

# JPMorgan Funds

Audited Annual Report  
30 June 2008



*Your World of Opportunity*

 **JF Asset Management**

Part of JPMorgan Asset Management

This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment as amended. The complete version is available on request from the Company's registered office in Luxembourg and from JF Funds Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current offering document distributing in Taiwan which is available free of charge on request, supplemented by the most recent audited annual report of the Company and any subsequent semi-annual report, from JF Funds Limited.

# JPMorgan Funds

*Audited Annual Report*

*As at 30 June 2008*

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## **JPMorgan Funds**

*Board of Directors*

*As at 30 June 2008*

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### **Chairman**

*Iain O.S. Saunders*

Banker  
Duine, Ardfern  
Argyll PA31 8QN  
United Kingdom

### **Directors**

*André Elvinger*

Partner  
Elvinger, Hoss & Prussen  
2, place Winston Churchill  
L-2014 Luxembourg  
Grand Duchy of Luxembourg

*Jean Frijns*

Professor, Finance and Investments  
Antigonelaan 2  
NL-5631 LR Eindhoven  
The Netherlands

*Berndt May*

Managing Director  
JPMorgan Asset Management (Europe) S.à r.l.  
Austrian Branch  
Führichgasse 8  
A-1010 Vienna  
Austria

### **Registered Office**

European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Deputy Chairman**

*Pierre Jaans*

Economist  
3, rue de Kahler  
L-8356 Garnich  
Grand Duchy of Luxembourg

*Andrea L. Hazen*

Managing Director  
JPMorgan Asset Management (UK) Limited  
20 Finsbury Street  
London EC2Y 9AQ  
United Kingdom

*Robert Van der Meer*

Professor of Finance  
9A Lange Vijverberg  
NL-2513 AC The Hague  
The Netherlands

## **JPMorgan Funds**

*Management and Administration*

*As at 30 June 2008*

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

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

### **Advisory Company**

JPMorgan Asset Management Advisory Company S.à r.l.  
European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Investment Managers**

J.P. Morgan Investment Management Inc.  
245 Park Avenue  
New York, NY 10167  
United States of America

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

JPMorgan Asset Management (UK) Limited  
20 Finsbury Street  
London EC2Y 9AQ  
United Kingdom

JF Asset Management Limited  
21st Floor, Chater House  
8 Connaught Road  
Central, Hong Kong

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

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

### **Custodian, Corporate, Administrative Agent & Paying Agent**

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

### **Independent Auditor**

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
400, route d'Esch  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Adviser**

Elvinger, Hoss & Prussen  
2, place Winston Churchill  
L-2014 Luxembourg  
Grand Duchy of Luxembourg

## **JPMorgan Funds**

*Board of Directors' Report*

*As at 30 June 2008*

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The Board of Directors is pleased to present the Audited Annual Report for the year ended 30 June 2008.

### **The Fund**

The Fund is a variable capital investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Fund is organized as an "umbrella" with a number of Sub-Funds, each of which has its own investment policy and restrictions.

At present, the Fund has issued shares in 79 Sub-Funds.

During the year, the total net assets of the Fund decreased from USD 89.6 billion to USD 57.6 billion at year end.

In response to a deterioration of the market conditions pertaining to a number of asset classes/debt instruments over the last year, widening bid-ask spreads on asset-backed and corporate securities and a sharp decline in market liquidity, the regular pricing basis for the Sub-Funds - using the last available price for securities as supplied by independent price providers - had become an unreliable estimate of the realizable value of those instruments. In managing daily priced funds, the Board's principle is to fairly value the portfolio to give equal treatment to Shareholders and in this context, the Management Company has implemented a special Fair Value Committee to address any valuation concerns arising from current market and liquidity events. The Committee considers on a daily basis current market information on the portfolios held, including last traded prices, taking into account view of the Senior Management on the reliability of such information; indirect exposure through Over The Counter credit derivatives; the estimated timing of asset disposal to meet anticipated investor redemptions.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities under the amended EC Directive 85/611 of 20 December 1985 and may therefore be offered for sale in European Union Member States, subject to registration 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 and the Sub-Funds are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions:

Austria, Bahrain, Belgium, Bermuda, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Korea, Macau, The Netherlands, Norway, Peru, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan and United Kingdom.

### **Responsibility of the Directors**

The responsibility of the Directors of the Fund is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings and by the law of 20 December 2002 relating to undertakings for collective investments.

### **Annual General Meeting**

The next Annual General Meeting of the Company will be held on 19 November 2008.

Board of Directors

Luxembourg, 2 October 2008

## **JPMorgan Funds**

*Investment Managers' Report*

*For the year ended 30 June 2008*

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### **Review**

Global equities, along with all global financial markets, experienced high levels of volatility for most of the review period. Fears about the health of the US economy, and consequently the global economy, dominated the period. Investor sentiment was dented by the financial market turmoil sparked by the US subprime housing crisis, illiquid credit markets, large financial writedowns, fears of counterparty risk and concerns about rising inflation.

During the period several large investment banks announced extremely large losses, some high profile hedge funds blew up, and US Investment Bank Bear Stearns suffered a crisis of confidence and was acquired by JPMorgan in a deal facilitated by the Federal Reserve (Fed). Meanwhile, commodity prices increased significantly and the high price of oil and agriculture products caused widespread concern.

The Fed was very active throughout the period, and many of its actions were unprecedented, not least its involvement in the emergency sale of Bear Stearns. In fact, policymakers threw in everything except the kitchen sink in an all-out effort to prevent a financial and economic meltdown. The Fed cut interest rates by 3.25%, from 5.25% in September 2007 to reach 2.0% by the end of April 2008. In addition, it introduced new lending facility measures to stimulate liquidity and address funding problems for the banking system. These measures were particularly aimed at helping the increasingly distressed mortgage market. Meanwhile, the US Government also announced a fiscal stimulus for 2008 in the form of tax rebates totaling more than USD 100 billion, which US households began to receive in May and June.

The Bank of England, meanwhile, raised interest rates by 0.25% in July 2007 to 5.75%, before embarking on an easing cycle from December that brought interest rates down to 5.0% by the end of the review period. UK financial institutions also revealed large credit-related losses, and troubled mortgage lender Northern Rock was eventually nationalised.

In contrast, the European Central Bank (ECB) kept interest rates constant throughout the twelve-month period, at 4.0%, as economic data remained relatively robust and monetary policymakers focussed on inflation risks.

Most major stock markets suffered a sharp correction after the summer of 2007, when the credit crunch significantly impacted markets and credit liquidity shrank, but they then rebounded with some stock markets even reaching new highs before correcting again towards the end of the period as the credit crunch reassessed itself. The first quarter of 2008 was negative for most stock markets, as weak US economic data caused analysts to speculate whether the US had entered recession. Investor sentiment remained subdued for the remainder of the period.

Rising commodity prices and strong demand from emerging economies such as China benefited many emerging markets. New oil reserves were discovered off the coast of Brazil, and both Brazil and Peru were awarded investment grade status from the ratings agencies. Growth in China remained robust but investors began to fear overheating in the economy. The mainland China and Hong Kong stock markets performed extremely strongly in the first half of the review period, but sold off over the last few months due to fears of a recession in the US, profit taking, risk aversion, volatility and fears for the economy.

The Japanese stock market underperformed global markets for most of the review period, as a combination of yen strength and high raw material input prices led to doubts over the corporate earnings outlook. However, Gross Domestic Product (GDP) growth data for the fourth quarter 2007 and first quarter 2008 was surprisingly robust.

Global bond markets also experienced a volatile 12 months, against a backdrop of changing investor sentiment and sharp reversals in interest rate expectations. Bond markets rallied as the credit crunch took hold in the second half of 2007, which benefited defensive assets such as sovereign bonds. However, towards the end of the review period, the prospect of potential interest rate increases caused bond markets to sell off.

### **Outlook**

The risk to economic growth across both developed and emerging markets is the major issue for equities. It is unclear how long the economic downturn will last, how bad it will get and which countries and companies will perform relatively better or worse than the average. In past recession cycles, a key factor for equity performance has been the likelihood of interest rate cuts and their magnitude and timing, therefore inflation data will remain in the spotlight for central banks, debt markets and equity investors alike.

Another important issue is the ongoing financial crisis, as banks struggle to deal with bad loans, falling asset prices, higher financing costs, lower funds available for lending and faltering consumer demand. As seen with the recent collapse of Lehman Brothers, counterparty risk and rising loan losses continue to drive financial turbulence, making the availability and cost of borrowing both limited and expensive. These problems came to a head in September, prompting the US government to announce plans for a "bad bank" and a coordinated injection of USD-denominated liquidity by several major central banks. These measures should help to reduce blockages in the financial system, but until the problems are visibly resolved further economic weakness and stock market volatility can be expected.

Investment Managers

2 October 2008

## Independent Auditor's Report

To the Shareholders of  
JPMorgan Funds

Following our appointment by the General Meeting of the Shareholders of the SICAV dated 19 December 2007, we have audited the accompanying Financial Statements of JPMorgan Funds and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 30 June 2008 and the Combined Statement of Operations and Changes in Net Assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the Financial Statements.

### Board of Directors of the SICAV's responsibility for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the Financial Statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the Financial Statements.

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

### Opinion

In our opinion, these Financial Statements give a true and fair view of the financial position of JPMorgan Funds and of each of its Sub-Funds as of 30 June 2008 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the Financial Statements.

Without qualifying our opinion, we draw attention to Note 2 a) to the Financial Statements relating to the valuation of certain assets. This note explains that, in the absence of a liquid market, the assets of certain Sub-Funds have been subject to a valuation process described therein. The list of the related Sub-Funds and their exposure as at 30 June 2008 to assets subject to such valuation process are further disclosed in Note 2 a) to the Financial Statements.

### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the Financial Statements taken as a whole.

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Luxembourg, 2 October 2008

John Parkhouse

# JPMorgan Funds

## Combined Statement of Net Assets

As at 30 June 2008

	JPMorgan Funds Combined	America Equity Fund	America Micro-Cap Fund	Eastern Europe Equity Fund	Emerging Europe, Middle East and Africa Equity Fund
	USD	USD	USD	EUR	USD
<b>Assets</b>					
Investments in Securities at Market Value (1)	56,514,513,915	530,476,854	77,512,796	1,529,965,384	1,073,705,205
<i>Acquisition Cost:</i>	<i>55,501,245,042</i>	<i>582,353,584</i>	<i>97,585,026</i>	<i>1,313,628,938</i>	<i>961,384,228</i>
Investments in TBAs at Market Value (2)	27,463,885	-	-	-	-
Cash at Bank	990,296,443	10,811,126	2,188,569	41,144,341	3,163,907
Time Deposits and Cash Equivalents	235,745,731	-	-	-	-
Amounts Receivable on Sale of Investments	449,816,542	7,644,216	11,518	7,863,318	8,412,639
Amounts Receivable on Sale of TBAs (2)	25,671,824	-	-	-	-
Amounts Receivable on Subscriptions	200,365,037	1,980,420	3,336	5,894,994	15,076,564
Interest and Dividends Receivable, Net	128,595,034	553,268	7,343	12,597,653	3,232,409
Tax Reclaims Receivable	4,789,813	-	-	37,916	15,920
Fee Waiver	1,138,873	4,996	8	-	50,274
Other Receivables	23,538	389	-	-	-
Unrealised Net Gain on Forward Foreign Exchange Contracts	22,430,502	-	-	-	-
Unrealised Net Gain on Financial Futures Contracts	9,099,328	-	-	-	-
Option Contracts at Market Value	1,851,049	-	-	-	-
Total Return Swaps at Market Value	9,469,550	-	-	-	-
<b>Total Assets</b>	<b>58,621,271,064</b>	<b>551,471,269</b>	<b>79,723,570</b>	<b>1,597,503,606</b>	<b>1,103,656,918</b>
<b>Liabilities</b>					
Bank Overdraft	221,879,677	-	-	-	-
Open Short Positions on TBAs (2)	24,681,116	-	-	-	-
Amounts Payable on Purchase of Investments	180,167,758	-	67,051	2,431,099	1,175,111
Amount Payable on Purchase of TBAs (2)	28,477,909	-	-	-	-
Amounts Payable on Redemptions	454,483,902	893,611	75,863	8,945,070	7,066,536
Management and Advisory Fees Payable	73,411,335	778,803	110,528	2,076,281	1,408,805
Performance Fees	2,687,168	-	457	-	-
Other Payables	13,719,270	113,165	27,669	395,451	442,777
Option Contracts at Market Value	3,713	-	-	-	-
Unrealised Net Loss on Forward Foreign Exchange Contracts	2,077,383	71,335	-	-	-
Unrealised Net Loss on Financial Futures Contracts	16,015,197	-	-	-	-
Credit Default Swaps at Market Value	102,697	-	-	-	-
Interest Rate Swaps at Market Value	346,732	-	-	-	-
Total Return Swaps at Market Value	12,099,856	-	-	-	-
Price Lock Swaps at Market Value	25,431	-	-	-	-
<b>Total Liabilities</b>	<b>1,030,179,144</b>	<b>1,856,914</b>	<b>281,568</b>	<b>13,847,901</b>	<b>10,093,229</b>
<b>Total Net Assets</b>	<b>57,591,091,920</b>	<b>549,614,355</b>	<b>79,442,002</b>	<b>1,583,655,705</b>	<b>1,093,563,689</b>
<b>Historical Total Net Assets</b>					
30 June 2007	89,568,991,703	753,695,199	211,101,103	1,411,797,493	599,428,235
30 June 2006	63,483,121,497	827,863,368	408,669,979	1,303,458,118	589,240,340
30 June 2005	34,719,610,938	1,503,287,228	342,001,754	1,057,799,924	320,585,885
30 June 2004	23,129,291,606	1,745,071,816	435,358,090	622,853,935	260,841,160

(1) Please refer to note 2a).

(2) Please refer to note 2b).

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

*As at 30 June 2008*

Emerging Markets Debt Fund	Euroland Equity Fund	Europe Dynamic Fund	Europe Dynamic Mega Cap Fund	Europe Equity Fund	Europe Focus Fund	Europe Small Cap Fund	Europe Strategic Growth Fund	Europe Strategic Value Fund	Europe Technology Fund	Global Convertibles Fund (EUR)
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
193,266,573	1,461,213,876	633,436,381	553,521,278	1,891,663,109	28,316,547	469,848,495	1,188,392,662	2,787,065,365	113,902,345	1,714,818,338
219,722,191	1,631,344,385	680,974,764	610,087,688	2,135,161,128	32,559,727	495,832,577	1,182,995,031	3,273,018,244	131,629,289	1,955,048,705
10,243,629	-	-	20,781,033	-	96,174	-	-	-	418,081	36,675,417
-	32,034,391	10,979,707	5,152,960	720,430	232,804	1,980,231	979,499	20,812,960	205,134	7,862,564
439,909	23,526,541	318,981	976,722	6,921,335	3,370	1,158,084	3,685,563	1,654,901	197,603	1,910,095
3,977,229	141,466	345,734	985,427	2,463,949	57,555	668,511	933,614	2,092,554	78,682	6,373,166
-	298,636	248,404	170,991	199,989	30,494	163,534	214,272	1,142,356	6,296	50,572
-	-	-	-	-	7,044	-	-	-	2,947	-
366,677	-	-	-	131	366	-	-	-	-	-
175,495	3,245,420	-	-	-	-	-	1,016,970	-	-	12,857,711
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
208,469,512	1,520,260,330	645,329,207	581,588,411	1,901,968,943	28,744,354	473,818,855	1,195,222,580	2,812,768,136	114,811,088	1,780,547,863
-	64,757,789	1,494,200	-	12,325,587	-	1,266,360	49,357,034	3,756,248	-	-
3,687,603	20,475	7,065,268	2,173,257	41,901	259,038	336,238	2,128,254	402,557	443,233	20,251,143
521,057	28,401,132	3,986,197	6,231,573	9,666,726	52,901	2,321,405	12,392,476	9,693,362	521,017	8,285,869
200,224	1,880,820	797,643	808,859	2,324,092	14,477	694,838	1,473,737	4,259,685	157,745	2,020,743
55,406	291,208	104,334	125,503	287,702	12,713	98,398	230,868	406,551	43,088	250,475
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	4,950	-	-	-	-	7,430,770
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
4,464,290	95,351,424	13,447,642	9,339,192	24,646,008	344,079	4,717,239	65,582,369	18,518,401	1,165,083	38,239,000
<b>204,005,222</b>	<b>1,424,908,906</b>	<b>631,881,565</b>	<b>572,249,219</b>	<b>1,877,322,935</b>	<b>28,400,275</b>	<b>469,101,616</b>	<b>1,129,640,211</b>	<b>2,794,249,735</b>	<b>113,646,005</b>	<b>1,742,308,863</b>
251,870,653	4,685,250,845	1,465,060,727	1,202,156,717	6,724,760,335	120,306,237	1,383,590,469	2,862,619,054	9,169,138,960	203,196,335	1,697,301,712
186,643,180	3,202,176,183	1,376,855,052	249,542,128	6,201,107,870	11,481,518	1,315,922,955	2,173,253,875	6,726,029,589	192,588,759	1,149,704,455
137,498,590	1,690,787,425	946,700,625	-	3,650,505,220	-	760,956,406	830,688,334	4,238,897,967	190,544,916	475,650,333
41,666,376	503,754,815	763,499,657	-	1,887,740,281	-	767,269,367	283,980,514	2,144,975,187	259,246,982	328,088,146

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

*As at 30 June 2008*

Global Equity Fund (USD)	Global Focus Fund EUR	Global Life Sciences Fund USD	Global Natural Resources Fund EUR	Latin America Equity Fund USD	Middle East Equity Fund USD	US Aggregate Bond Fund USD	US Dynamic Fund USD	US Strategic Growth Fund USD	US Technology Fund USD	US Value Fund USD
163,101,138	335,630,357	30,412,264	1,861,387,320	2,108,424,479	701,977,222	362,060,769	1,997,466,213	614,619,857	138,538,549	846,625,176
155,610,837	360,975,042	31,647,334	1,725,527,715	1,606,546,856	689,187,656	361,589,280	1,961,409,160	581,125,789	143,335,910	849,555,299
-	-	-	-	-	-	-	-	-	-	-
-	925,292	721,126	7,716,669	16,641,395	7,155,546	16,670,091	47,418,066	11,889,094	1,962,414	5,691,505
-	-	-	-	-	-	-	-	-	-	-
-	5,283,807	-	17,072,320	40,306,320	503,975	-	-	-	-	7,938,154
-	-	-	-	-	-	-	-	-	-	-
13,498	536,921	654,127	2,631,643	9,893,350	2,472,396	3,896,781	2,753,152	2,870,647	751,867	2,721,657
346,506	579,552	15,407	643,996	2,739,710	415,355	2,092,647	2,109,604	294,060	6,795	863,098
678	7,635	528	-	-	-	-	-	-	-	-
13,987	-	27,260	-	-	150,423	26,700	-	-	-	-
-	946	-	-	-	-	-	-	3,746	-	-
-	-	-	-	-	-	-	-	106,150	-	97,686
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
163,475,807	342,964,510	31,830,712	1,889,451,948	2,178,005,254	712,674,917	384,746,988	2,049,747,035	629,783,554	141,259,625	863,937,276
243,895	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	4,922,645	-	3,240,963	-	160,209	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
160,037	1,026,502	20,152	12,133,666	83,345,648	1,519,166	372,955	17,064,883	5,306,608	767,786	7,561,791
133,519	417,648	40,849	2,445,130	2,487,849	973,652	201,087	2,539,795	696,471	158,103	1,072,452
-	-	-	-	-	-	-	-	-	-	-
53,069	67,309	37,536	404,036	616,902	427,710	80,026	280,176	96,603	42,170	143,118
-	-	-	-	-	-	-	-	-	-	-
-	633,569	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	722,375	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
590,520	7,067,673	98,537	18,223,795	86,450,399	3,080,737	654,068	20,607,229	6,099,682	968,059	8,777,361
<b>162,885,287</b>	<b>335,896,837</b>	<b>31,732,175</b>	<b>1,871,228,153</b>	<b>2,091,554,855</b>	<b>709,594,180</b>	<b>384,092,920</b>	<b>2,029,139,806</b>	<b>623,683,872</b>	<b>140,291,566</b>	<b>855,159,915</b>
270,564,769	551,822,932	47,918,265	1,778,456,610	1,748,314,623	341,530,509	254,010,752	7,549,424,048	584,352,217	65,053,721	1,776,712,510
251,794,930	107,907,690	60,967,159	943,442,736	767,332,573	265,944,060	252,454,960	4,920,977,009	183,686,288	89,973,113	1,193,279,302
199,539,466	23,601,757	56,495,048	106,717,900	306,829,959	179,320,165	200,223,292	1,205,344,952	17,074,486	104,719,465	61,421,956,477
101,899,099	37,914,516	70,563,912	-	158,274,848	11,261,116	23,575,790	432,814,499	4,792,921	128,857,861	483,688,707

# JPMorgan Funds

## Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2008

	JPMorgan Funds Combined	America Equity Fund	America Micro-Cap Fund	Eastern Europe Equity Fund	Emerging Europe, Middle East and Africa Equity Fund
	USD	USD	USD	EUR	USD
<b>Net Assets at the Beginning of the Year *</b>	<b>97,744,170,186</b>	<b>753,695,199</b>	<b>211,101,103</b>	<b>1,411,797,493</b>	<b>599,428,235</b>
<b>Income</b>					
Dividend Income, Net	1,593,020,384	10,674,019	227,012	34,214,384	28,332,919
Interest Income, Net	146,289,737	20,918	-	-	-
Securities Lending Income	98,737,758	805,540	59,190	111,644	27,261
Bank Interest	34,243,141	1,239,708	124,343	1,998,852	607,152
Other Income	3,786,020	-	-	-	-
<b>Total Income</b>	<b>1,876,077,040</b>	<b>12,740,185</b>	<b>410,545</b>	<b>36,324,880</b>	<b>28,967,332</b>
<b>Expenses</b>					
Management and Advisory Fees	1,218,032,888	13,504,891	2,169,104	23,790,255	13,260,473
Custodian, Corporate, Administration and Domiciliary Agency Fees	39,053,108	82,452	31,049	1,751,215	1,104,171
Registrar and Transfer Agency Fees	60,673,351	742,578	184,087	1,242,544	827,459
Taxe d'abonnement	34,332,373	409,510	56,974	691,429	417,786
Overdraft Interest	94,128	-	-	149	-
Net Interest on Swap Transactions	1,730,044	-	-	-	-
Sundry Fees**	56,058,906	563,978	135,027	1,136,444	857,712
<b>Less: Fee Waiver</b>	<b>6,446,730</b>	<b>38,580</b>	<b>7,209</b>	<b>60,039</b>	<b>54,816</b>
<b>Total Expenses before Performance Fees</b>	<b>1,403,528,068</b>	<b>15,264,829</b>	<b>2,569,032</b>	<b>28,551,997</b>	<b>16,412,785</b>
Performance Fees	2,687,168	-	457	-	-
<b>Total Expenses</b>	<b>1,406,215,236</b>	<b>15,264,829</b>	<b>2,569,489</b>	<b>28,551,997</b>	<b>16,412,785</b>
<b>Net Investment Income/(Loss)</b>	<b>469,861,804</b>	<b>(2,524,644)</b>	<b>(2,158,944)</b>	<b>7,772,883</b>	<b>12,554,547</b>
Net Realised Gain/(Loss) on Sale of Investments	4,112,765,627	16,171,597	15,170,451	262,878,273	98,097,974
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	309,612,125	1,765,545	-	(488,282)	(151,650)
Net Realised Gain/(Loss) on Financial Futures Contracts	(92,721,516)	-	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(20,430,672)	(6,635)	-	(1,265,576)	573,963
Net Realised Gain/(Loss) on Option Contracts	(9,531,989)	-	-	-	-
Net Realised Gain/(Loss) on TBAs	4,083,345	-	-	-	-
Net Realised Gain/(Loss) on Swaps	(23,850,467)	-	-	-	-
<b>Net Realised Gain/(Loss) for the Year</b>	<b>4,279,926,453</b>	<b>17,930,507</b>	<b>15,170,451</b>	<b>261,124,415</b>	<b>98,520,287</b>
Net Change in Unrealised Gain/(Loss) on Investments	(17,809,755,800)	(185,022,405)	(57,751,994)	(235,942,841)	(40,408,767)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	4,496,186	(76,444)	-	-	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(8,142,158)	-	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(1,083,232)	15,293	-	(512,639)	1,836
Net Change in Unrealised Gain/(Loss) on Option Contracts	97,671	-	-	-	-
Net Change in Unrealised Gain/(Loss) on TBAs	304,563	-	-	-	-
Net Change in Unrealised Gain/(Loss) on Swaps	635,076	-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(17,813,447,694)</b>	<b>(185,083,556)</b>	<b>(57,751,994)</b>	<b>(236,455,480)</b>	<b>(40,406,931)</b>
Increase/(Decrease) in Net Assets as a Result of Operations	(13,063,659,437)	(169,677,693)	(44,740,487)	32,441,818	70,667,903
<b>Movements in Share Capital</b>					
Subscriptions	55,107,735,053	808,847,256	29,099,878	1,374,651,496	1,051,445,286
Redemptions	(81,577,160,882)	(843,250,407)	(116,018,492)	(1,234,004,515)	(627,717,375)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(26,469,425,829)	(34,403,151)	(86,918,614)	140,646,981	423,727,911
Dividend Distribution	(619,993,000)	-	-	(1,230,587)	(260,360)
<b>Net Assets at the End of the Year</b>	<b>57,591,091,920</b>	<b>549,614,355</b>	<b>79,442,002</b>	<b>1,583,655,705</b>	<b>1,093,563,689</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2008. The same net assets when combined using the foreign exchange rate ruling as at 30 June 2007 reflected a figure of USD 89,568,991,703.

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2008*

Emerging Markets Debt Fund	Euroland Equity Fund	Europe Dynamic Fund	Europe Dynamic Mega Cap Fund	Europe Equity Fund	Europe Focus Fund	Europe Small Cap Fund	Europe Strategic Growth Fund	Europe Strategic Value Fund	Europe Technology Fund	Global Convertibles Fund (EUR)
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>251,870,653</b>	<b>4,685,250,845</b>	<b>1,465,060,727</b>	<b>1,202,156,717</b>	<b>6,724,760,335</b>	<b>120,306,237</b>	<b>1,383,590,469</b>	<b>2,862,619,054</b>	<b>9,169,138,960</b>	<b>203,196,335</b>	<b>1,697,301,712</b>
17,530,174	71,232,423	22,022,900	26,319,088	88,447,002	1,623,704	14,594,659	33,041,454	155,088,483	2,863,739	3,441,454
144,773	11,664,443	2,157,099	2,116,011	9,452,120	20,281	-	-	-	-	25,442,856
180,551	725,630	27,803	436,002	868,964	12,657	1,752,559	3,949,518	16,929,178	349,950	-
-	-	-	-	-	-	234,076	315,749	1,181,123	91,602	3,455,462
-	-	-	-	-	-	-	-	-	-	-
17,855,498	83,622,496	24,207,802	28,871,101	98,768,086	1,656,642	16,581,294	37,306,721	173,198,784	3,305,291	32,339,772
2,927,028	49,872,432	15,076,007	15,154,822	53,734,030	738,500	13,867,259	34,200,454	87,640,323	2,728,718	27,160,981
51,676	1,339,525	429,233	311,467	1,158,327	50,302	439,950	784,900	1,363,589	79,484	313,390
297,291	1,940,343	553,656	663,983	2,002,518	95,366	694,122	1,517,028	3,141,600	287,130	1,237,292
96,917	1,342,208	451,752	419,967	1,401,395	19,054	348,908	944,808	2,131,982	77,692	913,192
20	6	70	206	-	-	-	-	846	173	-
-	-	-	-	-	-	-	-	-	-	-
181,645	1,553,689	553,990	567,275	1,487,279	84,799	541,149	1,021,176	1,999,985	153,066	936,991
3,554,577	56,048,203	17,064,708	17,117,720	59,783,549	988,021	15,891,388	38,468,366	96,278,325	3,326,263	30,561,846
23,497	7,847	6,822	10,865	3,336	56,931	12,894	7,636	811	5,687	5,253
3,531,080	56,040,356	17,057,886	17,106,855	59,780,213	931,090	15,878,494	38,460,730	96,277,514	3,320,576	30,556,593
-	-	-	-	-	-	-	-	-	-	-
3,531,080	56,040,356	17,057,886	17,106,855	59,780,213	931,090	15,878,494	38,460,730	96,277,514	3,320,576	30,556,593
14,324,418	27,582,140	7,149,916	11,764,246	38,987,873	725,552	702,800	(1,154,009)	76,921,270	(15,285)	1,783,179
(20,663,745)	(166,057,072)	(5,379,080)	(81,966,348)	100,179,472	(14,531,135)	(91,857,713)	(194,370,017)	64,487,972	12,822,822	(32,508,495)
22,949,861	211,743	(456,014)	(561,799)	367,179	3,499	1,554	45,489	(179,846)	(2,954)	150,148,180
1,238,865	(6,789,387)	(849,740)	(1,291,301)	(6,894,523)	(853,796)	-	(4,270,651)	(10,564,415)	(1,024,005)	2,594,695
(2,070,958)	(28,356)	(378,452)	(848,981)	(3,455,620)	(62,950)	(123,900)	529,706	(3,209,589)	(4,388)	1,847,337
-	-	-	-	-	-	-	-	-	-	(11,237,282)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
1,454,023	(172,663,072)	(7,063,286)	(84,468,429)	90,196,508	(15,244,382)	(91,980,059)	(198,065,473)	50,534,122	11,791,475	110,844,435
(25,189,301)	(846,581,330)	(284,957,477)	(171,430,178)	(1,277,347,952)	(8,433,932)	(242,216,615)	(397,595,221)	(1,982,479,197)	(70,181,682)	(281,774,249)
(431,373)	-	-	-	-	-	-	-	-	-	4,656,211
282,090	1,428,350	-	-	-	(3,912)	-	906,593	-	67,563	(7,866,475)
(59,439)	(8,229)	(14,989)	(19,903)	(33,738)	230	(18,451)	(13,819)	(52,700)	(1,251)	121,248
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(25,398,023)	(845,161,209)	(284,972,466)	(171,450,081)	(1,277,381,690)	(8,437,614)	(242,235,066)	(396,702,447)	(1,982,531,897)	(70,115,370)	(284,863,265)
(9,619,582)	(990,242,141)	(284,885,836)	(244,154,264)	(1,148,197,309)	(22,956,444)	(333,512,325)	(595,921,929)	(1,855,076,505)	(58,339,180)	(172,235,651)
219,164,667	1,553,986,369	20,146,451	629,704,431	883,895,620	62,430,570	398,977,989	1,363,617,311	1,009,772,774	109,616,669	2,026,287,744
(248,749,523)	(3,768,129,767)	(559,438,248)	(1,013,787,156)	(4,523,290,366)	(131,375,347)	(979,947,316)	(2,493,724,768)	(5,443,922,186)	(140,827,819)	(1,808,929,210)
(29,584,856)	(2,214,143,398)	(539,291,797)	(384,082,725)	(3,639,394,746)	(68,944,777)	(580,969,327)	(1,130,107,457)	(4,434,149,412)	(31,211,150)	217,358,534
(8,660,993)	(55,956,400)	(9,001,529)	(1,670,509)	(59,845,345)	(4,741)	(7,201)	(6,949,457)	(85,663,308)	-	(115,732)
<b>204,005,222</b>	<b>1,424,908,906</b>	<b>631,881,565</b>	<b>572,249,219</b>	<b>1,877,322,935</b>	<b>28,400,275</b>	<b>469,101,616</b>	<b>1,129,640,211</b>	<b>2,794,249,735</b>	<b>113,646,005</b>	<b>1,742,308,863</b>

**JPMorgan Funds**

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

*For the Year Ended 30 June 2008*

Global Equity Fund (USD)	Global Focus Fund EUR	Global Life Sciences Fund USD	Global Natural Resources Fund EUR	Latin America Equity Fund USD	Middle East Equity Fund USD	US Aggregate Bond Fund USD	US Dynamic Fund USD	US Strategic Growth Fund USD	US Technology Fund USD	US Value Fund USD
<b>270,564,769</b>	<b>551,822,932</b>	<b>47,918,265</b>	<b>1,778,456,610</b>	<b>1,748,314,623</b>	<b>341,530,509</b>	<b>254,010,752</b>	<b>7,549,424,048</b>	<b>584,352,217</b>	<b>65,053,721</b>	<b>1,776,712,510</b>
4,094,823	9,025,817	186,435	12,645,128	44,772,244	41,422,667	-	53,326,449	5,109,343	443,328	20,350,795
-	218,093	14,370	105,004	-	-	15,697,763	-	-	-	-
385,160	539,571	25,261	-	1,360,839	-	-	5,988,010	292,642	48,242	2,199,385
27,856	101,796	16,172	511,962	312,111	433,353	655	2,745,000	395,879	79,677	633,622
-	-	-	-	-	-	-	-	-	-	-
4,507,839	9,885,277	242,238	13,262,094	46,645,194	41,856,020	15,698,418	62,059,459	5,797,864	571,247	23,183,802
2,326,767	8,484,680	593,797	32,045,040	29,742,444	9,885,389	2,202,384	64,415,873	8,352,622	1,913,354	18,275,829
75,048	282,049	30,324	664,546	1,604,522	1,622,543	33,946	361,102	84,249	31,292	106,406
184,567	622,872	263,608	1,620,425	1,674,580	690,482	313,134	2,927,038	467,012	266,777	958,295
96,796	237,079	17,859	946,570	789,110	314,092	157,015	1,715,089	282,926	67,349	514,888
38	7,771	439	29,107	-	11,670	-	-	6,765	-	-
-	-	-	-	-	-	-	-	-	-	-
251,609	327,319	138,712	1,356,289	1,416,590	701,208	337,317	1,790,775	418,228	165,025	641,382
2,934,825	9,961,770	1,044,739	36,661,977	35,227,246	13,225,384	3,043,796	71,209,877	9,611,802	2,443,797	20,496,800
42,739	30,783	303,194	2,977	17,953	619,880	235,211	-	30,523	21,604	23,181
2,892,086	9,930,987	741,545	36,659,000	35,209,293	12,605,504	2,808,585	71,209,877	9,581,279	2,422,193	20,473,619
-	-	-	-	-	-	-	-	-	-	-
2,892,086	9,930,987	741,545	36,659,000	35,209,293	12,605,504	2,808,585	71,209,877	9,581,279	2,422,193	20,473,619
1,615,753	(45,710)	(499,307)	(23,396,906)	11,435,901	29,250,516	12,889,833	(9,150,418)	(3,783,415)	(1,850,946)	2,710,183
15,144,954	(124,732,321)	155,376	242,118,499	401,648,426	17,464,652	6,360,696	146,176,466	(56,454,557)	(14,844,326)	128,957,110
(39,186)	(14,073,079)	(3,963)	14,930	(182,367)	31,466	-	(1,016,042)	4,222,032	36	3,261,552
-	(1,750,152)	-	1	-	-	-	(4,899,891)	-	-	-
109,060	(49,509)	37,404	754,351	(3,610,742)	(199,086)	-	4,810,438	306,301	1,503	43,588
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
15,214,828	(140,605,061)	188,817	242,887,781	397,855,317	17,297,032	6,360,696	145,070,971	(51,926,224)	(14,842,787)	132,262,250
(39,038,193)	(55,331,827)	(4,057,860)	(282,948,352)	(142,100,706)	(32,449,890)	4,428,954	(1,169,079,498)	(11,256,412)	(13,982,180)	(329,682,798)
-	(891,268)	-	-	-	-	-	-	(220,313)	-	(70,336)
(1,993)	(4,776)	(20,442)	67,662	11,708	6,264	-	(579,350)	40,332	(1,341)	(2,153)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(39,040,186)	(56,227,871)	(4,078,302)	(282,880,690)	(142,088,998)	(32,443,626)	4,428,954	(1,169,618,516)	(11,478,066)	(13,984,383)	(329,777,287)
(22,209,605)	(196,878,642)	(4,388,792)	(63,389,815)	267,202,220	14,103,922	23,679,483	(1,033,697,963)	(67,187,705)	(30,678,116)	(194,804,854)
42,048,308	676,986,242	12,663,372	2,061,895,678	2,156,649,321	949,812,212	555,437,801	1,225,166,257	755,023,531	256,454,814	522,262,241
(126,909,443)	(694,946,080)	(24,460,671)	(1,905,734,320)	(2,077,695,419)	(593,105,665)	(445,953,196)	(5,711,260,358)	(648,504,171)	(150,538,853)	(1,249,009,982)
(84,861,135)	(17,959,838)	(11,797,299)	156,161,358	78,953,902	356,706,547	109,484,605	(4,486,094,101)	106,519,360	105,915,961	(726,747,741)
(608,742)	(1,087,616)	-	-	(2,915,890)	(2,746,798)	(3,081,920)	(492,178)	-	-	-
<b>162,885,287</b>	<b>335,896,837</b>	<b>31,732,175</b>	<b>1,871,228,153</b>	<b>2,091,554,855</b>	<b>709,594,180</b>	<b>384,092,920</b>	<b>2,029,139,806</b>	<b>623,683,872</b>	<b>140,291,566</b>	<b>855,159,915</b>

# JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2008

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - USD	2,191,194,046	1,861,941,178	2,346,770,784	1,706,364,440
JPM America Equity A (dist) - USD	5,556,809,994	6,155,489,821	7,563,243,945	4,149,055,870
JPM America Equity A (dist) - USD	545,513,798	139,885,913	429,075,063	149,075,063
JPM America Equity A (acc) - EUR (hedged)	26,946,066	3,034,915,062	2,908,163,840	153,697,288
JPM America Equity B (acc) - USD	218,747,201	171,696,173	171,346,872	319,096,520
JPM America Equity C (acc) - EUR (hedged)	-	1,228,367,361	457,360,374	771,006,987
JPM America Equity C (acc) - USD	7,078,336,652	8,687,126,741	5,103,564,353	10,661,899,040
JPM America Equity D (acc) - EUR (hedged)	26,490,066	697,535,845	296,899,981	427,125,930
JPM America Equity D (acc) - EUR	9,557,871	10,025,680	10,972,538	8,611,013
JPM America Equity D (acc) - USD	1,932,601,590	1,781,750,541	1,995,837,837	1,718,514,294
JPM America Equity X (acc) - USD	994,178,673	19,430,407	222,237,396	911,371,684
<b>JPMorgan Funds - America Micro Cap Fund</b>				
JPM America Micro Cap A (acc) - USD	3,708,190,884	467,846,387	3,025,758,999	1,150,278,272
JPM America Micro Cap A (dist) - USD	1,080,853,310	169,138,618	613,405,605	636,586,323
JPM America Micro Cap A (dist) - USD	123,062,631	49,729,507	106,152,707	66,639,431
JPM America Micro Cap D (acc) - USD	1,080,076,610	218,263,773	623,269,702	675,070,681
JPM America Micro Cap X (acc) - USD	15,487,006	163,318,536	15,487,007	163,318,535
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
JPM Eastern Europe Equity A (acc) - EUR	1,990,154,670	10,552,981,598	6,308,057,957	6,235,078,311
JPM Eastern Europe Equity A (dist) - EUR	14,158,698,977	6,188,365,601	6,919,280,667	13,427,783,911
JF Eastern Europe Equity A (dist) - EUR	4,941,761,225	8,867,801,932	7,626,266,750	6,183,296,407
JPM Eastern Europe Equity B (acc) - EUR	144,210,260	1,183,776,962	144,948,394	1,183,038,828
JPM Eastern Europe Equity C (acc) - EUR	665,006,999	3,750,400,703	1,749,454,274	2,665,953,428
JPM Eastern Europe Equity D (acc) - EUR	2,960,822,863	1,862,565,609	2,317,993,228	2,505,395,244
JPM Eastern Europe Equity I (acc) - EUR	11,758,308,150	12,199,652,761	12,364,906,925	11,593,053,986
JPM Eastern Europe Equity X (acc) - EUR	3,280,799,944	519,319,333	1,181,354,026	2,618,765,251
<b>JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund</b>				
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	3,196,718,829	7,109,770,973	4,323,932,081	5,982,557,721
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	5,364,321,982	9,368,795,215	4,819,125,043	9,913,992,154
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	218,329,200	641,124,356	266,629,268	592,824,288
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	166,213,626	3,216,981,031	1,512,577,654	1,870,617,003
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	1,377,014,173	1,676,638,683	937,820,668	2,115,832,188
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	7,040,033,000	-	4,813,308,485	2,226,724,515
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - EUR	7,143,981,300	2,805,703,851	7,176,119,922	2,773,565,229
JPM Emerging Markets Debt A (inc) - EUR	10,669,542,531	10,662,758,199	11,034,942,829	10,297,357,901
JPM Emerging Markets Debt C (acc) - EUR	653,748,769	3,194,239,281	1,344,655,376	2,503,332,674
JPM Emerging Markets Debt D (acc) - EUR	4,948,144,105	3,079,792,680	4,862,880,249	3,165,056,536
JPM Emerging Markets Debt I (Inc) - EUR	250,000,001	2,187,667,059	138,000,001	2,299,667,059
JPM Emerging Markets Debt X (acc) - EUR	5,656,002	-	-	5,656,002
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - EUR	42,972,831,964	18,763,585,885	49,572,486,164	12,163,931,685
JPM Euroland Equity A (dist) - EUR	45,084,048,473	13,721,796,983	40,438,544,154	18,367,301,302
JF Euroland Equity A (dist) - USD	25,155,026,703	4,740,470,229	19,632,182,800	10,263,314,132
JPM Euroland Equity A (inc) - EUR	-	4,827,291,001	3,470,342,001	1,356,949,000
JPM Euroland Equity B (acc) - EUR	-	199,700,740	19,782,841	179,917,899
JPM Euroland Equity C (acc) - EUR	21,047,520,302	15,759,168,635	20,808,357,641	15,998,331,296
JPM Euroland Equity D (acc) - EUR	26,818,488,143	6,613,671,456	24,589,703,160	8,842,456,439
JPM Euroland Equity I (acc) - EUR	19,998,524,767	7,630,293,472	18,263,694,237	9,365,124,002
JPM Euroland Equity X (acc) - EUR	-	947,661,001	4,750,001	942,911,000
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - EUR	10,688,150,400	134,456,727	5,421,095,364	5,401,511,763
JPM Europe Dynamic A (dist) - EUR	42,017,150,420	557,085,132	16,673,400,571	25,900,834,981
JF Europe Dynamic A (dist) - EUR	1,730,901,036	17,365,920	1,068,164,953	734,102,003
JPM Europe Dynamic A (dist) - GBP	120,464,129	673,678	24,697,326	96,440,481
JPM Europe Dynamic B (acc) - EUR	1,631,360,921	119,174,258	848,356,168	902,173,491
JPM Europe Dynamic C (acc) - EUR	12,076,185,768	241,271,483	5,110,351,936	7,207,105,315
JPM Europe Dynamic D (acc) - EUR	3,440,024,289	9,165,451	1,582,809,761	1,866,379,979
JPM Europe Dynamic D (acc) - USD	35,610,148	-	6,726,597	28,883,551
JPM Europe Dynamic I (acc) - EUR	1,071,473,018	-	1,071,473,018	-
JPM Europe Dynamic X (acc) - EUR	5,522,740,871	18,297,846	3,257,857,480	2,283,181,237
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>				
JPM Europe Dynamic Mega Cap A (acc) - EUR	63,662,036,480	35,092,381,990	61,940,808,083	36,813,610,387
JPM Europe Dynamic Mega Cap A (dist) - EUR	10,692,583,596	3,537,235,794	9,112,540,277	51,127,279,113
JPM Europe Dynamic Mega Cap A (inc) - EUR	76,161,785	21,729,497	72,762,013	25,129,269
JPM Europe Dynamic Mega Cap A (acc) - USD	-	31,962,969	31,009,881	953,088
JPM Europe Dynamic Mega Cap B (acc) - EUR	1,300,628,206	1,078,207,587	1,122,168,644	1,256,667,149
JPM Europe Dynamic Mega Cap C (acc) - EUR	6,436,424,137	8,594,429,377	7,604,880,821	7,425,972,693
JPM Europe Dynamic Mega Cap D (acc) - EUR	2,191,730,452	1,126,256,266	1,090,989,665	1,326,997,053
JPM Europe Dynamic Mega Cap D (acc) - USD	-	353,858	-	353,858
JPM Europe Dynamic Mega Cap I (acc) - EUR	495,773,834	-	-	495,773,834
JPM Europe Dynamic Mega Cap X (acc) - EUR	3,535,355,286	1,497,782,590	3,119,684,329	1,913,453,547

# JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2008

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - EUR	56,934,402.918	17,763,955.447	52,928,401.806	21,769,956.559
JPM Europe Equity A (dist) - EUR	78,036,988.331	8,813,393.106	62,164,714.972	24,685,666.465
JPM Europe Equity A (acc) - USD	12,754,719.548	4,964,172.997	9,255,981.308	8,443,451.237
JF Europe Equity A (dist) - USD	1,960,279.228	302,743.213	1,090,849.928	1,172,172.513
JPM Europe Equity B (acc) - EUR	1,367,233.985	369,923.268	987,330.278	749,766.975
JPM Europe Equity C (acc) - EUR	31,649,396.900	5,802,498.860	19,563,665.183	17,888,230.577
JPM Europe Equity D (acc) - EUR	19,971,892.952	2,166,730.171	15,052,142.371	7,086,480.752
JPM Europe Equity D (acc) - USD	276,853.062	50,586.330	234,857.404	92,581.988
JPM Europe Equity I (acc) - EUR	2,802,081.207	144,021.000	2,946,102.207	-
JPM Europe Equity I (inc) - EUR	10,000,000.000	-	-	10,000,000.000
JPM Europe Equity X (acc) - EUR	20,825,434.506	1,855,487.347	9,819,155.725	12,861,766.128
<b>JPMorgan Funds - Europe Focus Fund</b>				
JPM Europe Focus A (acc) - EUR	5,622,397.142	4,343,446.474	9,715,774.892	250,068.724
JPM Europe Focus A (dist) - EUR	45,358.562	21,959.269	39,897.031	27,420.800
JPM Europe Focus A (acc) - USD	-	-	-	348.676
JPM Europe Focus B (acc) - EUR	-	105,278.413	-	105,278.413
JPM Europe Focus C (acc) - EUR	1,505,000.000	163,643.440	1,639,054.359	29,589.081
JPM Europe Focus D (acc) - EUR	731,409.410	394,420.403	677,604.341	448,225.472
JPM Europe Focus D (acc) - USD	-	348.676	-	348.676
JPM Europe Focus X (acc) - EUR	2,397,165.000	457,809.435	126,596.808	2,728,377.627
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	5,087,078.651	1,557,693.592	4,662,525.394	1,982,246.849
JPM Europe Small Cap A (dist) - EUR	15,761,936.577	5,569,625.818	11,809,405.297	9,522,157.098
JF Europe Small Cap A (dist) - EUR	8,172,130.049	1,611,509.375	6,923,630.909	2,860,008.515
JPM Europe Small Cap A (dist) - GBP	42,515.278	20,973.777	12,142.419	51,346.636
JPM Europe Small Cap B (acc) - EUR	320,421.789	132,786.373	269,046.157	184,162.005
JPM Europe Small Cap C (acc) - EUR	2,072,883.841	81,5730.486	2,110,666.628	777,947.699
JPM Europe Small Cap D (acc) - EUR	8,062,946.098	4,124,991.677	9,282,487.769	2,905,450.006
JPM Europe Small Cap I (acc) - EUR	6,039,332.774	224,008.790	5,600,213.485	663,128.079
JPM Europe Small Cap X (acc) - EUR	1,839,550.124	140,806.171	1,906,671.477	73,684.818
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	59,013,609.635	31,339,214.948	67,126,446.673	23,226,377.910
JPM Europe Strategic Growth A (dist) - EUR	101,494,122.779	43,645,293.096	94,127,272.493	51,012,143.382
JPM Europe Strategic Growth A (dist) - GBP	102,488.614	6,323.119	64,621.659	44,190.074
JPM Europe Strategic Growth B (acc) - EUR	1,451,568.877	1,023,090.077	1,476,492.893	998,166.061
JPM Europe Strategic Growth C (acc) - EUR	26,389,883.097	15,814,555.114	23,406,088.199	18,798,500.012
JPM Europe Strategic Growth D (acc) - EUR	18,439,700.275	5,545,235.699	16,274,489.556	7,710,446.418
JPM Europe Strategic Growth I (acc) - EUR	280,000.000	-	364,000.000	-
JPM Europe Strategic Growth I (acc) - USD	960,953.311	8,014,622.623	5,080,584.622	3,894,991.312
JPM Europe Strategic Growth X (acc) - EUR	3,671,714.102	852,545.108	2,544,942.694	1,979,516.516
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	57,131,296.717	15,277,143.351	55,419,545.722	16,988,894.346
JPM Europe Strategic Value A (dist) - EUR	328,831,753.444	32,843,686.709	192,986,220.286	168,689,219.867
JPM Europe Strategic Value A (dist) - GBP	46,512.465	2,396.714	22,792.577	26,116.602
JPM Europe Strategic Value B (acc) - EUR	1,141,494.355	760,700.521	1,046,483.545	855,711.331
JPM Europe Strategic Value C (acc) - EUR	28,575,829.232	4,405,145.803	27,916,970.219	5,064,004.516
JPM Europe Strategic Value D (acc) - EUR	49,338,136.002	4,444,527.117	39,829,493.229	13,953,169.800
JPM Europe Strategic Value I (acc) - EUR	9,441,809.443	6,105,585.890	9,589,228.095	2,688,167.238
JPM Europe Strategic Value I (inc) - EUR	294,000.000	-	98,000.000	196,000.000
JPM Europe Strategic Value X (acc) - EUR	7,308,747.656	139,060.593	3,908,553.550	3,539,254.699
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	917,862.632	1,422,380.973	1,592,159.801	748,083.804
JPM Europe Technology A (dist) - EUR	15,076,000.250	7,254,999.109	10,621,691.314	11,709,308.045
JF Europe Technology A (dist) - EUR	3,092,449.304	1,214,406.140	2,568,503.281	1,738,352.163
JPM Europe Technology A (dist) - GBP	41,116.112	3,183.827	3,472.004	3,472.005
JPM Europe Technology B (acc) - EUR	-	171,593.006	1,550.493	170,042.513
JPM Europe Technology C (acc) - EUR	-	1,298.453	-	1,298.453
JPM Europe Technology D (acc) - EUR	2,444,720.330	1,375,932.619	1,659,233.594	2,161,419.355
JPM Europe Technology X (acc) - EUR	-	54,491.963	10,592.757	43,899.206
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>				
JPM Global Convertibles (EUR) A (acc) - EUR	22,739,773.672	47,551,178.354	39,605,157.328	30,685,794.698
JPM Global Convertibles (EUR) A (dist) - EUR	17,209,071.433	75,790,634.882	65,243,555.883	81,756,150.432
JF Global Convertibles (EUR) A (dist) - USD	1,316,415.195	1,239,236.902	1,594,667.728	960,984.369
JPM Global Convertibles (EUR) B (acc) - EUR	921,800.158	2,233,331.022	853,818.744	2,301,312.436
JPM Global Convertibles (EUR) C (acc) - EUR	15,122,443.099	15,183,266.536	16,922,953.146	13,382,756.489
JPM Global Convertibles (EUR) D (acc) - EUR	21,577,849.173	22,723,792.405	27,102,755.288	17,198,886.290
JPM Global Convertibles (EUR) I (acc) - EUR	2,958,183.000	4,640,058.819	3,697,435.000	3,900,806.819
JPM Global Convertibles (EUR) I (inc) - EUR	445,121.951	4,892.161	200,014.112	250,000.000
JPM Global Convertibles (EUR) X (acc) - EUR	7,075,220.836	2,413,547.991	496,197.759	8,992,591.068
<b>JPMorgan Funds - Global Equity Fund (USD)</b>				
JPM Global Equity (USD) A (acc) - USD	495,167.946	259,900.948	161,057.109	594,011.785
JPM Global Equity (USD) A (dist) - USD	993,988.692	329,550.949	816,195.037	507,344.604
JF Global Equity (USD) A (dist) - USD	1,154,323.423	135,680.311	397,297.875	892,705.859
JPM Global Equity (USD) C (acc) - USD	8,546,952.921	1,144,655.578	2,128,672.567	7,562,935.932
JPM Global Equity (USD) D (acc) - USD	2,727,654.479	204,614.874	2,771,282.393	160,986.960
JPM Global Equity (USD) X (acc) - USD	1,492,766.925	376,932.185	1,866,741.176	2,957.934

# JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2008

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Focus Fund</b>				
JPM Global Focus A (acc) - EUR	8,422,853.847	27,035,798.249	22,771,327.479	12,687,324.617
JPM Global Focus A (acc) - EUR (hedged)	-	282,062.719	89,764.850	192,297.869
JPM Global Focus A (dist) - EUR	7,363,973.928	3,823,720.501	8,389,408.565	2,798,285.864
JF Global Focus A (dist) - USD	808,944.047	1,288,384.815	1,210,720.077	886,608.785
JPM Global Focus C (acc) - EUR	10,362,304.599	4,158,308.432	11,805,464.370	2,715,148.661
JPM Global Focus D (acc) - EUR	3,245,375.975	1,564,825.743	2,195,108.720	2,615,092.998
JPM Global Focus D (acc) - EUR (hedged)	-	229,483.215	84,239.095	145,244.120
JPM Global Focus X (acc) - EUR	1,373,337.858	4,030,396.820	769,418.193	4,634,316.485
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
JPM Global Life Sciences A (acc) - USD	88,440.995	61,933.187	26,399.954	123,974.228
JPM Global Life Sciences A (dist) - USD	3,712,953.024	286,003.422	1,327,340.232	2,671,616.214
JPM Global Life Sciences A (dist) - GBP	17,408.642	259.060	2,026.911	15,640.791
JF Global Life Sciences A (dist) - USD	2,272,401.738	1,403,790.098	1,908,439.648	1,767,752.188
JPM Global Life Sciences D (acc) - USD	918,917.842	503,788.707	792,995.901	629,710.648
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	41,767,627.278	33,789,968.880	39,628,453.226	35,929,142.932
JPM Global Natural Resources A (dist) - EUR	13,647,983.718	27,249,774.909	21,250,971.031	19,646,787.596
JPM Global Natural Resources A (acc) - USD	1,581,451.050	11,491,360.377	8,792,266.759	4,280,544.668
JPM Global Natural Resources B (acc) - EUR	1,759,842.669	807,277.332	358,168.125	2,208,951.876
JPM Global Natural Resources C (acc) - EUR	5,481,915.183	11,266,390.209	9,823,526.348	6,924,779.044
JPM Global Natural Resources C (acc) - USD	224,985.925	4,366,231.723	2,587,291.208	2,003,926.440
JPM Global Natural Resources D (acc) - EUR	12,113,309.446	12,143,278.114	11,829,186.277	12,427,401.283
JPM Global Natural Resources D (acc) - USD	2,437.992	326,268.363	44,256.322	284,450.033
JPM Global Natural Resources X (acc) - EUR	6,653,023.256	1,154,580.088	2,089,030.703	5,718,572.641
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - USD	5,293,247.986	13,984,912.586	12,085,768.486	7,192,392.086
JPM Latin America Equity A (dist) - USD	8,876,389.837	7,813,652.470	8,289,443.283	8,400,599.024
JF Latin America Equity A (dist) - USD	6,398,082.075	17,011,320.421	15,527,988.278	7,881,414.218
JPM Latin America Equity B (acc) - USD	2,646,728.225	1,299,949.016	1,810,822.950	2,135,854.291
JPM Latin America Equity C (acc) - USD	1,752,290.374	3,421,620.669	3,126,566.510	2,047,344.533
JPM Latin America Equity D (acc) - USD	4,835,423.310	4,204,090.339	3,874,767.756	5,164,745.893
JPM Latin America Equity I (acc) - USD	24,322,260.984	7,456,035.600	42,555,790.533	22,332,506.051
JPM Latin America Equity X (acc) - USD	2,670,787.978	767,243.719	578,104.267	2,859,927.430
<b>JPMorgan Funds - Middle East Equity Fund</b>				
JPM Middle East Equity A (acc) - USD	2,030,248.251	9,090,504.486	5,366,201.712	5,754,551.025
JPM Middle East Equity A (dist) - USD	8,616,103.551	21,928,923.871	13,268,410.329	17,276,617.093
JPM Middle East Equity B (acc) - USD	560,810.234	218,204.201	292,896.424	486,118.011
JPM Middle East Equity C (acc) - USD	-	2,890,824.627	1,861,319.397	1,029,505.230
JPM Middle East Equity D (acc) - USD	3,135,784.213	2,229,235.795	2,398,237.375	2,966,782.633
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - USD	1,820,355.397	18,158,301.967	8,110,867.784	11,867,789.580
JPM US Aggregate Bond A (inc) - USD	6,898,969.081	12,482,885.394	13,639,908.380	5,741,946.295
JPM US Aggregate Bond B (acc) - USD	1,759,737.185	1,397,129.616	541,340.081	2,615,526.720
JPM US Aggregate Bond C (acc) - USD	2,016,264.732	5,817,728.723	4,386,377.296	3,447,616.159
JPM US Aggregate Bond D (acc) - USD	1,693,954.341	3,787,333.428	3,065,509.883	2,415,777.886
JPM US Aggregate Bond X (acc) - USD	8,735,947.234	6,574,668.250	8,513,737.913	6,796,877.571
<b>JPMorgan Funds - US Dynamic Fund</b>				
JPM US Dynamic A (acc) - USD	143,261,125.337	23,041,184.357	128,721,384.568	37,580,925.126
JPM US Dynamic A (dist) - USD	149,804,709.411	25,745,966.951	124,411,485.807	51,139,190.555
JPM US Dynamic A (acc) - EUR	12,660,864.667	2,883,415.032	10,346,335.732	5,197,943.967
JPM US Dynamic B (acc) - USD	8,481,744.694	1,269,192.754	6,904,987.182	2,845,590.266
JPM US Dynamic C (acc) - USD	77,489,094.609	12,446,926.303	67,706,222.762	22,229,798.150
JPM US Dynamic D (acc) - USD	9,950,985.050	2,619,362.962	7,663,557.690	4,906,790.322
JPM US Dynamic D (acc) - EUR	93,162.319	54,410.715	80,193.860	67,379.174
JPM US Dynamic I (acc) - USD	9,774,094.418	12,038,792.332	14,933,541.392	6,879,345.358
JPM US Dynamic I (inc) - EUR	32,407,618.093	3,430,268.850	16,059,975.583	19,777,911.360
JPM US Dynamic X (acc) - USD	24,900,201.909	995,913.373	16,068,779.100	9,827,336.182
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
JPM US Strategic Growth A (acc) - USD	11,130,631.323	12,440,460.422	15,425,211.003	8,145,880.742
JPM US Strategic Growth A (acc) - EUR (hedged)	3,375,084.945	6,643,531.361	7,548,850.985	2,469,765.321
JPM US Strategic Growth A (dist) - USD	31,032,613.212	44,069,842.024	32,391,056.067	42,711,399.149
JPM US Strategic Growth A (dist) - GBP	3,954.670	23,752.794	3,867.056	17,840.408
JPM US Strategic Growth B (acc) - USD	1,735,426.034	1,308,202.457	1,696,291.517	1,347,336.974
JPM US Strategic Growth C (acc) - USD	2,972,578.845	11,672,890.866	3,616,874.507	11,028,595.204
JPM US Strategic Growth C (acc) - EUR (hedged)	-	1,589,675.969	594,899.942	994,776.027
JPM US Strategic Growth D (acc) - USD	436,263.924	374,401.025	391,238.266	419,426.683
JPM US Strategic Growth D (acc) - EUR (hedged)	26,490.066	49,566.378	55,218.689	20,837.755
JPM US Strategic Growth X (acc) - USD	8,617,309.686	3,609,143.452	6,172,580.369	6,053,872.769
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - USD	388,244.856	5,843,079.353	5,027,118.462	1,204,205.747
JPM US Technology A (dist) - GBP	33,371.059	752.779	3,124.447	30,999.391
JF US Technology A (dist) - USD	3,935,202.391	9,475,198.647	8,589,470.384	4,820,930.654
JPM US Technology A (dist) - USD	7,506,545.980	16,106,213.843	7,668,698.223	15,944,601.600
JPM US Technology C (acc) - USD	-	19,518.980	-	19,518.980
JPM US Technology D (acc) - USD	2,796,854.394	4,767,532.794	4,723,260.504	2,841,126.684
JPM US Technology I (acc) - USD	-	2,100,000.002	2,100,000.002	-
JPM US Technology X (acc) - USD	-	3,126,853.579	-	3,126,853.579

**JPMorgan Funds***Statement of Changes in the Number of Shares (continued)**For the Year Ended 30 June 2008*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - USD	27,746,806.522	11,740,630.869	25,906,567.044	13,580,870.347
JPM US Value A (dist) - USD	54,218,371.671	13,252,368.723	40,501,900.069	26,968,840.325
JF US Value A (dist) - USD	178,063.555	152,033.116	178,864.964	151,231.707
JPM US Value A (dist) - GBP	58,596.671	7,496.456	16,029.828	50,063.299
JPM US Value A (acc) - EUR (hedged)	1,442,636.034	1,340,983.616	1,445,726.692	1,337,892.958
JPM US Value B (acc) - USD	505,584.866	194,330.536	498,996.329	200,919.073
JPM US Value C (acc) - USD	14,466,805.702	7,500,375.759	10,117,737.805	11,849,443.656
JPM US Value D (acc) - USD	6,939,158.126	2,080,807.362	5,040,033.493	3,979,931.995
JPM US Value D (acc) - EUR (hedged)	239,224.570	450,050.777	337,676.072	351,599.275
JPM US Value X (acc) - USD	7,707,216.974	385,886.385	1,068,787.686	7,024,315.673

Net Asset Value per Share in Share Class Currency

	30 June 2008	30 June 2007	30 June 2006	30 June 2005	30 June 2004
<b>JPMorgan Funds - America Equity Fund</b>					
JPM America Equity A (acc) - USD	10.68	13.02	10.35	10.11	-
JPM America Equity A (dist) - USD	81.24	99.09	78.70	77.43	71.71
JF America Equity A (dist) - USD	43.59	53.17	42.23	41.53	38.55
JPM America Equity A (acc) - EUR (hedged)	6.87	11.28	-	-	-
JPM America Equity B (acc) - USD	11.97	14.50	11.43	11.09	-
JPM America Equity C (acc) - USD	12.16	14.67	11.53	11.13	-
JPM America Equity C (acc) - EUR (hedged)	6.50	-	-	-	-
JPM America Equity D (acc) - USD	10.09	12.39	9.92	9.76	9.12
JPM America Equity D (acc) - EUR (hedged)	6.82	11.26	-	-	-
JPM America Equity D (acc) - EUR	6.12	8.78	7.42	-	-
JPM America Equity X (acc) - USD	11.59	13.88	10.83	10.39	-
<b>JPMorgan Funds - America Micro Cap Fund</b>					
JPM America Micro Cap A (acc) - USD	9.00	12.84	11.64	10.33	-
JPM America Micro Cap A (dist) - USD	91.47	130.55	118.35	105.08	92.77
JF America Micro Cap A (dist) - USD	13.42	19.15	17.37	15.42	13.42
JPM America Micro Cap D (acc) - USD	12.71	18.33	16.78	15.05	13.61
JPM America Micro Cap X (acc) - USD	8.45	13.82	12.29	10.72	-
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>					
JPM Eastern Europe Equity A (acc) - EUR	23.45	22.69	16.87	10.96	-
JPM Eastern Europe Equity A (dist) - EUR	57.97	56.17	42.84	27.93	21.54
JF Eastern Europe Equity A (dist) - EUR	38.79	37.55	28.58	18.63	14.37
JPM Eastern Europe Equity B (acc) - EUR	11.15	10.72	9.66	-	-
JPM Eastern Europe Equity C (acc) - EUR	22.75	21.83	16.05	10.33	-
JPM Eastern Europe Equity D (acc) - EUR	40.86	39.92	29.96	19.66	15.31
JPM Eastern Europe Equity I (acc) - EUR	14.94	14.33	10.56	-	-
JPM Eastern Europe Equity X (acc) - EUR	26.62	25.31	18.49	11.80	-
<b>JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund</b>					
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	25.17	22.14	15.67	10.40	-
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	73.66	64.84	46.84	31.30	24.37
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	15.52	13.57	9.57	12.67	-
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	26.60	23.20	16.27	10.70	-
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	54.19	48.15	34.42	23.07	18.41
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	17.55	15.30	10.73	-	-
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD*	-	-	9.77	10.49	-
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>					
JPM Emerging Markets Debt A (acc) - EUR	9.88	10.29	11.59	10.82	-
JPM Emerging Markets Debt A (inc) - EUR	9.06	10.21	10.10	-	-
JPM Emerging Markets Debt C (acc) - EUR	9.68	9.99	-	-	-
JPM Emerging Markets Debt D (acc) - EUR	11.63	12.19	13.83	13.01	11.03
JPM Emerging Markets Debt I (Inc) - EUR	9.65	9.97	-	-	-
JPM Emerging Markets Debt X (acc) - EUR	9.51	9.77	-	-	-
<b>JPMorgan Funds - Euroland Equity Fund</b>					
JPM Euroland Equity A (acc) - EUR	12.11	16.66	13.04	10.69	-
JPM Euroland Equity A (dist) - EUR	42.16	59.30	47.29	39.46	32.76
JF Euroland Equity A (dist) - USD	11.87	14.29	10.77	8.48	7.11
JPM Euroland Equity A (inc) - EUR	7.49	-	-	-	-
JPM Euroland Equity B (acc) - EUR	9.72	-	-	-	-
JPM Euroland Equity C (acc) - EUR	14.63	19.92	15.42	12.51	-
JPM Euroland Equity D (acc) - EUR	9.46	13.11	10.34	8.54	7.22
JPM Euroland Equity I (acc) - EUR	9.50	12.92	-	-	-
JPM Euroland Equity X (acc) - EUR	7.85	-	-	-	-
<b>JPMorgan Funds - Europe Dynamic Fund</b>					
JPM Europe Dynamic A (acc) - EUR	13.68	17.91	13.89	10.76	9.06
JPM Europe Dynamic A (dist) - EUR	13.38	17.74	14.02	10.99	-
JF Europe Dynamic A (dist) - EUR	15.22	20.19	15.94	12.49	10.34
JPM Europe Dynamic A (dist) - GBP	16.02	18.08	14.68	11.27	9.26
JPM Europe Dynamic B (acc) - EUR	16.32	21.24	16.41	12.66	-
JPM Europe Dynamic C (acc) - EUR	16.61	21.53	16.55	12.71	-
JPM Europe Dynamic D (acc) - EUR	13.30	17.59	13.78	10.78	8.93
JPM Europe Dynamic D (acc) - USD	23.40	26.48	19.62	14.52	-
JPM Europe Dynamic I (acc) - EUR*	-	13.24	-	-	-
JPM Europe Dynamic X (acc) - EUR	16.88	21.71	16.55	12.60	-
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>					
JPM Europe Dynamic Mega Cap A (acc) - EUR	10.84	14.01	11.17	-	-
JPM Europe Dynamic Mega Cap A (dist) - EUR	9.07	11.91	9.51	-	-
JPM Europe Dynamic Mega Cap A (inc) - EUR	9.32	12.20	9.74	-	-
JPM Europe Dynamic Mega Cap A (acc) - USD	13.10	-	-	-	-
JPM Europe Dynamic Mega Cap B (acc) - EUR	9.52	12.23	9.71	-	-
JPM Europe Dynamic Mega Cap C (acc) - EUR	10.35	13.26	10.48	-	-
JPM Europe Dynamic Mega Cap D (acc) - EUR	9.72	12.69	10.21	-	-
JPM Europe Dynamic Mega Cap D (acc) - USD	12.57	-	-	-	-
JPM Europe Dynamic Mega Cap I (acc) - EUR	9.70	12.41	-	-	-
JPM Europe Dynamic Mega Cap X (acc) - EUR	10.35	13.14	10.30	-	-

**JPMorgan Funds**

*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency				
	30 June 2008	30 June 2007	30 June 2006	30 June 2005	30 June 2004
<b>JPMorgan Funds - Europe Equity Fund</b>					
JPM Europe Equity A (acc) - EUR	11.25	15.52	12.71	10.54	-
JPM Europe Equity A (dist) - EUR	38.17	53.65	44.85	37.79	32.40
JPM Europe Equity A (acc) - USD	17.00	20.08	12.18	10.24	-
JF Europe Equity A (dist) - USD	48.75	58.63	46.30	36.79	31.82
JPM Europe Equity B (acc) - EUR	13.19	18.08	14.72	12.14	-
JPM Europe Equity C (acc) - EUR	13.43	18.32	14.85	12.18	-
JPM Europe Equity D (acc) - EUR	9.18	12.75	10.53	8.79	7.57
JPM Europe Equity D (acc) - USD	14.11	16.79	13.11	-	-
JPM Europe Equity I (acc) - EUR*	-	12.34	10.00	-	-
JPM Europe Equity I (inc) - EUR	7.53	10.16	-	-	-
JPM Europe Equity X (acc) - EUR	13.51	18.30	14.73	12.00	-
<b>JPMorgan Funds - Europe Focus Fund</b>					
JPM Europe Focus A (acc) - EUR	8.81	12.39	9.56	-	-
JPM Europe Focus A (dist) - EUR	8.19	11.61	-	-	-
JPM Europe Focus A (acc) - USD	12.84	-	-	-	-
JPM Europe Focus B (acc) - EUR	8.92	-	-	-	-
JPM Europe Focus C (acc) - EUR	8.05	10.48	-	-	-
JPM Europe Focus D (acc) - EUR	8.61	12.23	9.53	-	-
JPM Europe Focus D (acc) - USD	12.77	-	-	-	-
JPM Europe Focus X (acc) - EUR	7.67	10.60	-	-	-
<b>JPMorgan Funds - Europe Small Cap Fund</b>					
JPM Europe Small Cap A (acc) - EUR	13.13	18.98	14.34	10.97	-
JPM Europe Small Cap A (dist) - EUR	37.64	54.43	41.42	31.92	24.31
JPM Europe Small Cap A (dist) - GBP	14.71	18.20	14.24	10.73	8.16
JF Europe Small Cap A (dist) - EUR	11.09	16.04	12.21	9.41	7.16
JPM Europe Small Cap B (acc) - EUR	14.06	20.21	15.20	11.51	-
JPM Europe Small Cap C (acc) - EUR	14.31	20.50	15.34	11.63	-
JPM Europe Small Cap D (acc) - EUR	10.65	15.55	11.87	9.17	7.01
JPM Europe Small Cap I (acc) - EUR	9.33	9.33	13.36	-	-
JPM Europe Small Cap X (acc) - EUR	16.02	22.76	16.89	12.70	-
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>					
JPM Europe Strategic Growth A (acc) - EUR	13.02	16.87	13.18	10.68	-
JPM Europe Strategic Growth A (dist) - EUR	8.21	10.72	8.48	6.93	5.89
JPM Europe Strategic Growth A (dist) - GBP	12.13	13.45	10.94	8.77	7.43
JPM Europe Strategic Growth B (acc) - EUR	15.41	19.83	15.40	12.40	-
JPM Europe Strategic Growth C (acc) - EUR	13.27	17.03	13.18	10.57	-
JPM Europe Strategic Growth D (acc) - EUR	8.78	11.46	9.02	7.36	6.31
JPM Europe Strategic Growth I (inc) - EUR	10.78	13.97	10.81	-	-
JPM Europe Strategic Growth I (acc) - EUR	10.56	13.55	-	-	-
JPM Europe Strategic Growth X (acc) - EUR	15.06	19.17	14.71	11.72	-
<b>JPMorgan Funds - Europe Strategic Value Fund</b>					
JPM Europe Strategic Value A (acc) - EUR	10.84	15.67	12.75	10.58	-
JPM Europe Strategic Value A (dist) - EUR	13.54	19.92	16.47	13.91	11.82
JPM Europe Strategic Value A (dist) - GBP	16.37	20.48	17.32	14.38	12.33
JPM Europe Strategic Value B (acc) - EUR	12.86	18.46	14.93	12.32	-
JPM Europe Strategic Value C (acc) - EUR	13.03	18.64	15.02	12.34	-
JPM Europe Strategic Value D (acc) - EUR	12.76	18.59	15.24	12.74	10.85
JPM Europe Strategic Value I (acc) - EUR	8.68	12.42	-	-	-
JPM Europe Strategic Value I (inc) - EUR	8.99	13.20	10.65	-	-
JPM Europe Strategic Value X (acc) - EUR	12.62	17.92	14.33	11.69	-
<b>JPMorgan Funds - Europe Technology Fund</b>					
JPM Europe Technology A (acc) - EUR	11.19	15.62	11.99	10.46	-
JPM Europe Technology A (dist) - EUR	7.46	10.42	8.09	7.06	7.21
JF Europe Technology A (dist) - EUR	4.05	5.66	4.41	3.84	3.92
JPM Europe Technology A (dist) - GBP	5.68	6.75	5.39	4.58	4.66
JPM Europe Technology B (acc) - EUR	8.88	-	-	-	-
JPM Europe Technology C (acc) - EUR	9.85	-	-	-	-
JPM Europe Technology D (acc) - EUR	4.03	5.68	4.40	3.88	4.00
JPM Europe Technology X (acc) - EUR	7.64	-	-	-	-
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>					
JPM Global Convertibles (EUR) A (acc) - EUR	11.64	12.66	11.28	10.13	-
JPM Global Convertibles (EUR) A (dist) - EUR	10.45	11.37	10.13	9.09	9.51
JF Global Convertibles (EUR) A (dist) - USD	18.77	17.52	14.80	12.60	13.24
JPM Global Convertibles (EUR) B (acc) - EUR	11.95	12.93	11.48	10.24	-
JPM Global Convertibles (EUR) C (acc) - EUR	12.16	13.13	11.61	10.35	-
JPM Global Convertibles (EUR) D (acc) - EUR	10.27	11.23	10.06	9.07	9.47
JPM Global Convertibles (EUR) I (acc) - EUR	9.70	10.47	-	-	-
JPM Global Convertibles (EUR) I (inc) - EUR	9.53	10.55	-	-	-
JPM Global Convertibles (EUR) X (acc) - EUR	12.44	13.32	11.69	10.33	-
<b>JPMorgan Funds - Global Equity Fund (USD)</b>					
JF Global Equity (USD) A (dist) - USD	41.62	47.24	41.04	35.64	32.39
JPM Global Equity (USD) A (acc) - USD	12.11	13.64	11.77	10.15	-
JPM Global Equity (USD) A (dist) - USD	23.85	27.07	23.51	20.43	18.56
JPM Global Equity (USD) B (acc) - USD*	-	-	10.30	-	-
JPM Global Equity (USD) C (acc) - USD	13.84	15.42	13.16	11.23	-
JPM Global Equity (USD) D (acc) - USD	10.71	12.16	10.57	9.19	8.41
JPM Global Equity (USD) X (acc) - USD	10.52	11.65	9.87	-	-

# JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency				
	30 June 2008	30 June 2007	30 June 2006	30 June 2005	30 June 2004
<b>JPMorgan Funds - Global Focus Fund</b>					
JPM Global Focus A (acc) - EUR	11.95	16.84	13.25	11.10	-
JPM Global Focus A (acc) - EUR (hedged)	7.83	-	-	-	-
JPM Global Focus A (dist) - EUR	16.20	22.95	18.14	15.26	13.35
JF Global Focus A (dist) - USD	13.03	15.78	-	-	-
JPM Global Focus C (acc) - EUR	9.20	12.84	10.02	-	-
JPM Global Focus D (acc) - EUR	15.73	22.39	17.80	15.06	13.26
JPM Global Focus D (acc) - EUR (hedged)	7.59	22.39	17.80	15.06	13.26
JPM Global Focus X (acc) - EUR	13.57	18.78	14.53	11.95	-
<b>JPMorgan Funds - Global Life Sciences Fund</b>					
JPM Global Life Sciences A (acc) - USD	10.82	12.19	11.35	10.71	-
JPM Global Life Sciences A (dist) - USD	7.06	7.96	7.40	6.99	7.50
JPM Global Life Sciences A (dist) - GBP	3.56	3.99	4.03	3.92	4.16
JF Global Life Sciences A (dist) - USD	4.85	5.47	-	-	-
JPM Global Life Sciences D (acc) - USD	4.52	5.14	4.83	4.61	5.00
<b>JPMorgan Funds - Global Natural Resources Fund</b>					
JPM Global Natural Resources A (acc) - EUR	23.03	23.52	16.78	11.32	-
JPM Global Natural Resources A (dist) - EUR	19.84	20.26	14.46	9.75	-
JPM Global Natural Resources A (acc) - USD	22.26	19.45	-	-	-
JPM Global Natural Resources B (acc) - EUR	14.10	14.31	10.17	-	-
JPM Global Natural Resources C (acc) - EUR	20.49	20.73	14.65	9.80	-
JPM Global Natural Resources C (acc) - USD	17.56	11.26	-	-	-
JPM Global Natural Resources D (acc) - EUR	15.90	16.41	11.82	-	-
JPM Global Natural Resources D (acc) - USD	15.61	10.20	-	-	-
JPM Global Natural Resources X (acc) - EUR	23.50	23.58	16.53	10.96	-
<b>JPMorgan Funds - Latin America Equity Fund</b>					
JPM Latin America Equity A (acc) - USD	32.95	28.71	17.18	11.15	-
JPM Latin America Equity A (dist) - USD	62.93	55.03	33.32	22.00	13.90
JF Latin America Equity A (dist) - USD	45.52	39.82	24.11	15.93	9.95
JPM Latin America Equity B (acc) - USD	19.52	16.90	10.07	-	-
JPM Latin America Equity C (acc) - USD	36.30	31.36	18.58	11.97	-
JPM Latin America Equity D (acc) - USD	50.37	44.86	27.11	17.78	11.28
JPM Latin America Equity I (acc) - USD	21.08	18.21	10.80	-	-
JPM Latin America Equity X (acc) - USD	40.95	35.06	20.62	13.15	-
<b>JPMorgan Funds - Middle East Equity Fund</b>					
JPM Middle East Equity A (acc) - USD	19.69	17.46	11.88	11.02	-
JPM Middle East Equity A (dist) - USD	28.96	25.97	18.26	17.09	11.30
JPM Middle East Equity B (acc) - USD	20.19	17.79	12.07	11.07	-
JPM Middle East Equity C (acc) - USD	9.46	-	-	-	-
JPM Middle East Equity D (acc) - USD	25.77	23.08	15.87	14.88	9.81
<b>JPMorgan Funds - US Aggregate Bond Fund</b>					
JPM US Aggregate Bond A (acc) - USD	11.41	10.63	10.13	10.27	-
JPM US Aggregate Bond A (inc) - USD	11.94	11.53	11.37	11.87	11.41
JPM US Aggregate Bond B (acc) - USD	11.30	10.48	9.96	-	-
JPM US Aggregate Bond C (acc) - USD	11.34	10.50	9.96	-	-
JPM US Aggregate Bond D (acc) - USD	12.92	12.05	11.52	11.72	11.18
JPM US Aggregate Bond X (acc) - USD	11.81	10.88	10.27	10.32	-
<b>JPMorgan Funds - US Dynamic Fund</b>					
JPM US Dynamic A (acc) - USD	11.19	14.04	11.74	10.48	-
JPM US Dynamic A (dist) - USD	15.41	19.34	16.18	14.43	12.26
JPM US Dynamic A (acc) - EUR	5.92	8.68	7.68	-	-
JPM US Dynamic B (acc) - USD	12.49	15.58	12.98	11.54	-
JPM US Dynamic C (acc) - USD	13.56	16.86	13.97	12.34	-
JPM US Dynamic D (acc) - USD	14.72	18.67	15.77	14.21	12.19
JPM US Dynamic D (acc) - EUR	5.66	8.39	7.50	-	-
JPM US Dynamic I (acc) - USD	9.67	12.01	9.95	-	-
JPM US Dynamic I (inc) - EUR	5.14	10.09	-	-	-
JPM US Dynamic X (acc) - USD	13.78	16.98	13.96	12.23	-
<b>JPMorgan Funds - US Strategic Growth Fund</b>					
JPM US Strategic Growth A (acc) - USD	12.16	13.56	11.35	10.44	-
JPM US Strategic Growth A (acc) - EUR (hedged)	7.36	11.08	-	-	-
JPM US Strategic Growth A (dist) - USD	6.52	7.27	6.08	5.59	5.56
JPM US Strategic Growth A (dist) - GBP	4.74	5.25	4.77	4.52	4.43
JPM US Strategic Growth B (acc) - USD	11.33	12.54	10.43	-	-
JPM US Strategic Growth C (acc) - USD	10.80	11.91	9.87	-	-
JPM US Strategic Growth C (acc) - EUR (hedged)	6.11	-	-	-	-
JPM US Strategic Growth D (acc) - USD	6.18	6.94	5.86	5.43	5.44
JPM US Strategic Growth D (acc) - EUR (hedged)	7.28	11.06	-	-	-
JPM US Strategic Growth X (acc) - USD	11.66	12.77	10.50	-	-
<b>JPMorgan Funds - US Technology Fund</b>					
JPM US Technology A (acc) - USD	11.04	12.61	10.80	10.27	-
JPM US Technology A (dist) - USD	5.58	6.38	5.46	5.19	5.32
JF US Technology A (dist) - USD	1.62	1.85	1.58	1.50	1.54
JPM US Technology A (dist) - GBP	1.18	2.68	1.24	1.22	1.23
JPM US Technology C (acc) - USD	9.60	-	-	-	-
JPM US Technology D (acc) - USD	1.52	1.75	1.52	1.46	1.51
JPM US Technology X (acc) - USD	8.18	-	-	-	-

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

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	Net Asset Value per Share in Share Class Currency				
	30 June 2008	30 June 2007	30 June 2006	30 June 2005	30 June 2004
<b>JPMorgan Funds - US Value Fund</b>					
JPM US Value A (acc) - USD	11.31	13.54	11.29	10.42	-
JPM US Value A (dist) - USD	14.22	17.03	14.19	13.19	11.53
JF US Value A (dist) - USD	12.49	14.96	12.46	11.58	10.13
JPM US Value A (dist) - GBP	10.25	12.20	11.05	10.64	9.18
JPM US Value A (acc) - EUR (hedged)	7.11	11.48	-	-	-
JPM US Value B (acc) - USD	12.53	14.90	12.33	11.30	-
JPM US Value C (acc) - USD	12.94	15.32	12.63	11.53	-
JPM US Value D (acc) - USD	13.57	16.37	13.75	12.78	11.27
JPM US Value D (acc) - EUR (hedged)	7.02	11.42	-	-	-
JPM US Value X (acc) - USD	12.30	14.47	11.85	10.74	-

\* Share Class inactive.

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

# JPMorgan Funds

## Notes to the Financial Statements

As at 30 June 2008

### 1. Organisation

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

It is organized under the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment as amended, Part I, as a Société Anonyme qualifying as a "Société d'Investissement à Capital Variable" (SICAV). As at 30 June 2008, it comprises 79 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. The Articles of Incorporation were also modified so the SICAV complies with UCITS III regulations.

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

Each Sub-Fund may contain A, B, C, D, I, J and X Classes of Shares, which may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. In addition, each Sub-Fund may contain Classes of Shares named either "JPM" or "JP".

Within each Sub-Fund, individual Classes of Shares may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Class of Share is indicated by a suffix on the name of the Share Class.

### 2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments.

#### a) Investment Valuation

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

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

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

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

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

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 special Fair Value Committee (FVC) to address valuation concerns arising from the current market and liquidity events. The Committee considers on a daily basis; current market information on the portfolio of securities held, including last traded prices, taking into account Senior Management views on the reliability of such information, indirect exposure through Over the Counter credit derivatives, and the estimated timing of asset disposal to meet anticipated investor redemptions.

The Financial Statements are presented on the basis of the net asset value calculated on 30 June 2008. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

#### b) Realised and Unrealised Gains and Losses on Investments

Realised and unrealised gains and losses on sales and holdings of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments in the Combined Statement of Operations and Changes in Net Assets.

#### c) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. 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, except where the withholding tax has been received or is receivable.

#### d) 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 foreign 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 Combined Statements is USD. The principal exchange rates applied as at 30 June 2008 are as follows:

1 USD = 0.63373364 EUR

1 USD = 105.76500000 JPY

1 USD = 0.50141650 GBP

#### e) Forward Foreign Exchange Contracts

Unrealised gains or losses on outstanding Forward Foreign 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 "Net Change in Unrealised Gain/Loss on Forward Foreign Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts in the Combined Statement of Net Assets.

#### f) 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. 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.

#### g) Option Contracts

Options purchased are recorded as investments; options 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.

The SICAV writes options on securities, futures and interest rate swaps ("swaptions"). 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. As of 30 June 2008, the SICAV had written options contracts outstanding as listed on its Schedule of Investments.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2008

#### b) Total Return Swaps

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, 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. 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.

Unrealised gains or losses are recorded under "Total Return Swaps 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 Total Return Swaps". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Total Return Swaps" in the Combined Statement of Operations and Changes in Net Assets.

#### i) Interest Rate Swaps

An interest rate swap 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 "Interest Rate Swaps at Market Value" in the Combined Statement of Net Assets.

#### j) Credit Default Swaps

A Credit Default Swap 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 "Credit Default Swaps at Market Value" in the Combined Statement of Net Assets.

#### k) 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 are related 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.

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

The Sub-Funds had TBA Dollar Rolls outstanding as of 30 June 2008, which are included in Amounts Receivable on Sale of TBAs and Amounts Payable on Purchase of TBAs in the Combined Statement of Net Assets.

#### l) Price Lock Swaps

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 price difference generated on a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by the price difference (current asset price and locked price) of a specific security, index, or other 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. 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, and other asset prices.

The market values are recorded under "Price Lock Swaps at Market Value" in the Combined Statement of Net Assets.

#### m) Forward Rate Agreements

A Forward Rate Agreement is a forward contract in which one party pays a fixed interest rate, and receives a floating interest rate equal to a reference rate (the underlying rate). The payments are calculated over a notional amount over a certain period, and netted. The reference rate is fixed one or two days before the termination date, dependent on the market convention for the particular currency.

The market values are recorded under "Forward Rate Agreements at Market Value" in the Combined Statement of Net Assets.

## 3. Value of Financial Instruments and Associated Risks

The SICAV entered into forward foreign 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.

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. High yield bonds are lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but 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.

## 4. Distribution Policy

During the year from 1 July 2007 to 30 June 2008, the SICAV paid dividends as follows:

Class	Currency	Dividend Amount per Share	Payment Date
JF Eastern Europe Equity A (dist) - EUR	EUR	0.02	28.09.07
JPM Eastern Europe Equity A (dist) - EUR	EUR	0.08	28.09.07
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	USD	0.05	28.09.07
JPM Emerging Markets Debt A (inc) - EUR	EUR	0.74	28.09.07
JPM Emerging Markets Debt I (inc) - EUR	EUR	0.01	28.09.07
JF Euroland Equity A (dist) - USD	USD	0.29	28.09.07
JPM Euroland Equity A (dist) - EUR	EUR	1.18	28.09.07
JF Europe Dynamic A (dist) - EUR	EUR	0.24	28.09.07
JPM Europe Dynamic A (dist) - EUR	EUR	0.21	28.09.07
JPM Europe Dynamic A (dist) - GBP	GBP	0.22	28.09.07
JPM Europe Dynamic Mega Cap A (dist) - EUR	EUR	0.18	28.09.07
JPM Europe Dynamic Mega Cap A (inc) - EUR	EUR	0.14	28.09.07
JF Europe Equity A (dist) - USD	USD	0.99	28.09.07
JPM Europe Equity A (dist) - EUR	EUR	0.91	28.09.07

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2008

Class	Currency	Dividend Amount per Share	Payment Date
JPM Europe Equity I (inc) - EUR	EUR	0.15	28.09.07
JPM Europe Focus A (dist) - EUR	EUR	0.09	28.09.07
JPM Europe Small Cap A (dist) - GBP	GBP	0.10	28.09.07
JPM Europe Strategic Growth A (dist) - EUR	EUR	0.07	28.09.07
JPM Europe Strategic Growth A (dist) - GBP	GBP	0.08	28.09.07
JPM Europe Strategic Growth I (inc) - EUR	EUR	0.13	28.09.07
JPM Europe Strategic Value A (dist) - EUR	EUR	0.31	28.09.07
JPM Europe Strategic Value A (dist) - GBP	GBP	0.32	28.09.07
JPM Europe Strategic Value I (inc) - EUR	EUR	0.31	28.09.07
JPM Global Convertibles (EUR) I (inc) - EUR	EUR	0.26	28.09.07
JF Global Equity (USD) A (dist) - USD	USD	0.35	28.09.07
JPM Global Equity (USD) A (dist) - USD	USD	0.20	28.09.07
JPM Global Focus A (dist) - EUR	EUR	0.12	28.09.07
JF Global Focus A (dist) - USD	USD	0.07	28.09.07
JPM Latin America Equity A (dist) - USD	USD	0.20	28.09.07
JPM Middle East Equity A (dist) - USD	USD	0.29	28.09.07
JPM US Aggregate Bond A (dist) - USD	USD	0.43	28.09.07
JPM US Dynamic I (inc) - EUR	EUR	0.01	28.09.07

It is intended that all those Classes of Shares with the suffix “(dist)” will distribute at least 85% of the net investment income attributable to such Classes of Shares, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles (subject to the application of any *de minimis* threshold) so that these Classes of Shares of the SICAV continue to qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore Sub-Funds.

Classes of Shares with the suffix “(inc)” may pay dividends but will *not* qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore Funds.

Those Classes of Shares with the suffix “(acc)” will not normally pay dividends.

### 5. Taxation

Under current law and practice in the Grand Duchy of Luxembourg, the SICAV is not liable to any income tax, nor are dividends distributed by the SICAV liable to any withholding tax. However, the SICAV, with the exception of those Share Classes identified in the Appendix, is liable to an asset based tax of 0.05% per annum, such tax being payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter. For the Sub-Funds' Share Classes identified in the Appendix, the rate is 0.01% per annum. No tax is payable on the portion of assets invested in other undertakings for collective investment subject to such tax.

No stamp duty or other tax is payable on the issue of shares in the SICAV in the Grand Duchy of Luxembourg. 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 its cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

### 6. Fees and Expenses

a) *All Sub-Funds - Share Classes A (acc), A (acc) - (hedged), A (dist), A (inc), B (acc), D (acc), D (acc) - (hedged) and J (dist)*

The fees and expenses charged to these Classes of shares are set at a fixed percentage of the total net assets of each Class of shares. This fixed percentage covers all fees and expenses connected with the management of these Classes of shares, including Investment Management Fees, Shareholder Servicing Fees and Other Operating and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investments, the tax d'abonnement, the interest, extraordinary costs or performance fees, if any.

No other costs are charged to these Classes of shares, and the Investment Manager absorbs any difference that may arise between the actual costs of the operations of these Classes of shares and the fixed percentage. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Investment Manager and included within “Investment Management Fees”. To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Investment Manager 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.

This fixed annual rate of fees and expenses is categorised as a Total Expense Ratio. The fixed annual rates of fees for each Class of shares are shown in the Appendix.

b) *All Sub-Funds - Share Classes C (acc), C (acc) - (hedged), I (acc) and I (inc)*

The maximum total fees and expenses to be borne by shareholders on these Classes of shares of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class. These capped fees and expenses comprise Investment Management Fees plus other Operating and Administrative Expenses including but not limited to Custody, Fiduciary, Accounting, Transfer Agency Fees and Taxes; it does not cover performance fees, if any.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio. The capped annual rates of fees for each Class of shares are shown in the Appendix.

c) *All Sub-Funds - Share Classes X (acc) and X (inc)*

The Annual Management Fee that would normally be payable in respect of the X (acc) and X (inc) Share Classes are administratively levied and collected by the Global Distributor directly from the shareholder or through the relevant J.P.Morgan Chase & Co entity.

The maximum Operating and Administrative Expenses to be borne by the Class X (acc) and X (inc) shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class, as set out in the Appendix.

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management and Advisory Fee is calculated; or b) investing in UCITS or UCIs via classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs; or d) charging only the difference between the Annual Management and Advisory Fee of the SICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs.

#### d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Appendix to the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Classes, an annual performance-based incentive fee (the “Performance Fees”) equal to the given percentage (the “Performance Fees Rate”, as set out in the Appendix V to the Prospectus) of the Share Class Return (as defined below) in excess of the Benchmark Return and the High Water Mark Return where applicable (the “Excess Return”). On each Valuation Day, an accrual for the previous Valuation Day's Performance Fees is made, when appropriate, and the final Performance Fees are payable annually. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the Performance Fees from the Management Company.

#### Performance Fees Accruals

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in Appendix V to the Prospectus), the Performance Fees accrual is increased by the Performance Fees Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fees accrual is reduced (but not below zero) by the Performance Fees Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fees accrual has

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2008

been reduced to zero, no new Performance Fees are accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the Company accounting year. The Performance Fees accrued on any Valuation Day are reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

The Performance Fees are accrued daily and paid at the end of the financial year. Performance Fees are recorded separately in the Combined Statement of Operations and Changes in Net Assets.

As of 30 June 2008, the Performance Fees rate and the benchmarks are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
America Micro Cap Fund	All	10%	Russell Micro Cap Index (Total Return Net)
Europe Focus Fund	All	10%	Morgan Stanley Capital International (MSCI) Europe (Total Return Net)

## 7. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts and financial futures contracts. The Management Company, Registrar, Global Distributor, Transfer and Domiciliary Agent, Advisory Company, Investment Managers, Custodian, Corporate, Administrative and Paying Agent and other related Agents of the SICAV are considered as connected parties.

## 8. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect. The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Sub-Fund retains an appropriate share thereof. Prior to 1 April 2008, 65% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund, with the remaining income payable to the relevant parties which arrange the transaction. From 1st April 2008 the applicable percentage changed to 70%. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2008, the SICAV valuation of securities on loan dealt with the Custodian was USD 4,277,483,272 as detailed below and received collateral as security with a market value of USD 5,909,552,802.

### Market Value (USD)

JPMorgan Funds - America Equity Fund	47,123,180
JPMorgan Funds - America Micro Cap Fund	2,962,103
JPMorgan Funds - Eastern Europe Equity Fund	74,280,968
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	24,058,559
JPMorgan Funds - Emerging Markets Debt Fund	19,310,505
JPMorgan Funds - Euroland Equity Fund	597,244,658
JPMorgan Funds - Europe Dynamic Fund	186,853,872
JPMorgan Funds - Europe Dynamic Mega Cap Fund	81,569,758
JPMorgan Funds - Europe Equity Fund	508,181,199
JPMorgan Funds - Europe High Yield Bond Fund	19,863,309
JPMorgan Funds - Europe Small Cap Fund	147,159,539
JPMorgan Funds - Europe Strategic Growth Fund	322,598,063
JPMorgan Funds - Europe Strategic Value Fund	648,042,342
JPMorgan Funds - Europe Technology Fund	59,752,391
JPMorgan Funds - Global Equity Fund (USD)	14,060,239
JPMorgan Funds - Global Focus Fund	60,252,546
JPMorgan Funds - Global Life Sciences Funds	5,495,340
JPMorgan Funds - Latin America Equity Fund	218,602,205
JPMorgan Funds - US Dynamic Fund	149,557,147
JPMorgan Funds - US Strategic Growth Fund	18,730,647
JPMorgan Funds - US Technology Fund	4,131,927
JPMorgan Funds - US Value Fund	79,686,712

## 9. Information for Swiss Registered Shareholders

J.P.Morgan (Suisse) S.A., was authorised by the Federal Banking Commission as Swiss representative of the SICAV and acts also as paying agent. The Prospectus, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial period and all information according to the SFA Directive in relation to the transparency of management fees, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, J.P.Morgan (Suisse) S.A., 8, rue de la Confédération, CH-1204 Geneva, Switzerland.

Payments/compensations (trailer fees) can be paid out from the management fee for the distribution/marketing of the investment fund to distributors. Reimbursements/ rebates can be granted out of the management fee to institutional investors who hold the Sub-Fund shares for the economic benefit of third parties.

## 10. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the period under review, 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, J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main. 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.

## 11. Authorization of Sub-Funds in Hong Kong

The following Sub-Funds are authorized in Hong Kong and available to Hong Kong Residents:

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Eastern Europe Equity Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Euroland Equity Fund

## **JPMorgan Funds**

*Notes to the Financial Statements (continued)*

*As at 30 June 2008*

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JPMorgan Funds - Europe Dynamic Fund  
JPMorgan Funds - Europe Dynamic Mega Cap Fund  
JPMorgan Funds - Europe Equity Fund  
JPMorgan Funds - Europe Small Cap Fund  
JPMorgan Funds - Europe Technology Fund  
JPMorgan Funds - Global Convertibles Fund (EUR)  
JPMorgan Funds - Global Equity Fund (USD)  
JPMorgan Funds - Global Focus Fund  
JPMorgan Funds - Global Life Sciences Fund  
JPMorgan Funds - Global Natural Resources Fund  
JPMorgan Funds - Latin America Equity Fund  
JPMorgan Funds - Middle East Equity Fund  
JPMorgan Funds - US Aggregate Bond Fund  
JPMorgan Funds - US Dynamic Fund  
JPMorgan Funds - US Strategic Growth Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund

### **12. Significant Changes during the Year**

The following benchmark index changes have occurred during the year:

- the benchmark index for JPMorgan Funds - Europe Technology Fund has been changed from Morgan Stanley Eurotec Index to the MSCI Europe IMI IT 10/40 Index with effect from 1 April 2008,
- the benchmark index for JPMorgan Funds - Europe Strategic Growth Fund has been changed from FTSE World Europe Index (Total Return Net) to MSCI Europe Growth Index (Total Return Net) with effect from 1 June 2008,
- the benchmark index for JPMorgan Funds - Europe Strategic Value Fund has been changed from FTSE World Europe Index (Total Return Net) to MSCI Europe Value Index (Total Return Net) with effect from 1 June 2008.

### **13. Subsequent Events**

With effect from 1 July 2008, the Operating & Administrative Expenses were changed from a capped rate to a fixed fee for C Classes.

With effect from 1 August 2008, the following benchmark index changes have occurred:

- the benchmark index for JPMorgan Funds - Europe Convergence Equity Fund has been changed from HSBC Major Eastern Europe ex Russia (Price Index) to Morgan Stanley Capital International (MSCI) Custom Converging Europe 10/40 Index (Total Return Net),

In addition to the above, JPMorgan Funds - US Growth Alpha Plus was launched on 4 September 2008.

### **14. Directors' Fees**

The only remuneration paid to Directors is an annual fee. This is waived by Mr Berndt May and Ms Andrea L. Hazen.

The total Directors' fees for the year amount to EUR 168,197.19, of which the Chairman is due EUR 36,042.74.

# JPMorgan Funds - America Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<i>MEXICO</i>				
					179,466	Cemex ADR Participation Certificates		4,394,975	0.80
<i>Shares</i>									
<i>UNITED STATES OF AMERICA</i>					<i>CANADA</i>				
102,098	Aetna		4,131,906	0.76	31,800	Research In Motion		3,798,192	0.69
65,000	Aflac		4,106,700	0.75				<b>3,798,192</b>	<b>0.69</b>
297,200	Altria Group		6,110,432	1.11					
163,400	American Electric Power		6,491,882	1.18					
125,500	American Express		4,758,960	0.87					
41,500	Apache		5,753,975	1.05					
39,100	Apple		6,615,329	1.20					
159,600	AT&T		5,260,416	0.95					
59,500	Baker Hughes		5,299,070	0.96					
78,800	Ball		3,728,816	0.68					
238,600	Bank of America		5,774,120	1.05					
81,000	Baxter International		5,130,540	0.93					
75,100	Cablevision Systems - A Shares		1,701,766	0.31					
76,200	Capital One Financial		2,891,790	0.53					
150,800	Cardinal Health		7,716,436	1.40					
118,236	Chevron		11,663,981	2.12					
655,100	Cisco Systems		15,348,993	2.79					
374,000	Citigroup		6,227,100	1.13					
55,800	Citrox		2,910,528	0.53					
420,100	Comcast Special - A Shares		7,700,433	1.40					
206,300	Community Health Systems		6,828,530	1.24					
77,800	ConocoPhillips		7,261,074	1.32					
423,300	Corning		9,820,560	1.79					
51,350	Devon Energy		6,073,165	1.10					
31,400	Dover		1,502,804	0.27					
127,200	Edison International		6,419,784	1.17					
541,200	El Paso		11,608,740	2.11					
64,900	Exxon Mobil		5,657,333	1.03					
265,400	Freddie Mac		4,477,298	0.81					
144,600	General Electric		3,814,548	0.70					
174,600	Genworth Financial - A Shares		3,099,150	0.56					
4,100	Google - A Shares		2,179,683	0.40					
216,100	Hanesbrands		5,918,979	1.08					
81,000	Hartford Financial Services Group		5,384,880	0.98					
331,800	Hewlett-Packard		14,615,790	2.66					
254,200	Home Depot		5,996,578	1.09					
518,100	Intel		11,092,521	2.02					
97,300	International Business Machines		11,531,996	2.10					
77,100	J.C. Penney		2,791,020	0.51					
61,200	Johnson & Johnson		3,902,112	0.71					
270,700	Johnson Controls		7,771,797	1.41					
71,000	Lexmark International - A Shares		2,387,020	0.44					
98,700	Marathon Oil		5,099,829	0.93					
338,200	Merck & Co.		12,719,702	2.31					
54,100	Merrill Lynch & Co.		1,730,659	0.32					
681,300	Microsoft		18,978,293	3.45					
153,700	Molson Coors Brewing - B Shares		8,359,743	1.52					
184,300	Morgan Stanley		6,649,544	1.21					
674,600	News - A Shares		10,226,936	1.86					
184,100	Norfolk Southern		11,217,213	2.04					
109,800	Oshkosh		2,261,880	0.41					
78,000	PG&E		3,015,480	0.55					
94,400	Paccar		3,923,264	0.71					
276,100	Philip Morris International		13,727,692	2.50					
34,800	Polo Ralph Lauren		2,152,380	0.39					
36,200	PPG Industries		2,063,752	0.38					
153,300	Procter & Gamble		9,309,909	1.69					
85,200	Prudential Financial		5,386,344	0.98					
177,100	Qualcomm		7,990,752	1.45					
68,600	Questar		4,810,918	0.88					
116,700	Raytheon		6,513,027	1.19					
142,000	Rohm & Haas		6,662,640	1.21					
127,000	Royal Caribbean Cruises		2,837,180	0.52					
320,700	Safeway		9,111,087	1.66					
315,300	Schering-Plough		6,145,197	1.12					
293,900	Spirit Aerosystems Holdings - A Shares		5,619,368	1.02					
365,700	TD Ameritrade Holding		6,619,170	1.20					
165,500	Travelers		7,280,345	1.32					
209,600	United Technologies		12,804,464	2.33					
187,950	UnitedHealth Group		4,822,797	0.88					
402,000	Verizon Communications		14,005,680	2.55					
121,300	WABCO Holdings		5,544,623	1.01					
356,700	Wal-Mart Stores		20,167,818	3.67					
118,600	Williams		4,766,534	0.86					
56,700	Wyeth		2,647,223	0.48					
225,100	Wyndham Worldwide		3,966,262	0.72					
202,300	Xcel Energy		4,003,517	0.73					
45,000	Zions Bancorporation		1,422,000	0.26					
			<b>514,021,867</b>	<b>93.51</b>					
					<i>SWITZERLAND</i>				
					45,900	Novartis ADR		2,523,582	0.47
					<i>Total Shares</i>				
								<b>527,386,573</b>	<b>95.95</b>
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<b>527,386,573 95.95</b>				
					<b>Transferable Securities Dealt in on Another Regulated Market</b>				
					<i>Convertible Bonds</i>				
					<i>UNITED STATES OF AMERICA</i>				
					2,975,000	Liberty Media	30.03.23/3.125%	3,090,281	0.57
					<i>Total Convertible Bonds</i>				
								<b>3,090,281</b>	<b>0.57</b>
<b>Total Transferable Securities Dealt in on Another Regulated Market</b>					<b>3,090,281 0.57</b>				
<b>Total Investments</b>					<b>530,476,854 96.52</b>				
<b>Cash</b>					<b>10,811,126 1.97</b>				
<b>Other Assets/(Liabilities)</b>					<b>8,326,375 1.51</b>				
<b>Total Net Assets</b>					<b>549,614,355 100.00</b>				
					<b>Allocation of Portfolio as at 30 June 2008</b>				
					<b>% of Net Assets</b>				
<b>Fixed Income Securities</b>					<b>0.57</b>				
United States of America									
<b>Total Fixed Income Securities</b>					<b>0.57</b>				
<b>Shares</b>					<b>18.99</b>				
Information Technology					<b>15.09</b>				
Consumer Discretionary					<b>11.97</b>				
Financials					<b>10.30</b>				
Health Care					<b>9.39</b>				
Energy					<b>9.01</b>				
Consumer Staples					<b>8.03</b>				
Industrials					<b>6.60</b>				
Utilities					<b>3.50</b>				
Telecommunication Services					<b>3.07</b>				
Materials					<b>95.95</b>				
<b>Total Shares</b>					<b>3.48</b>				
Cash and Other Assets/(Liabilities)									
<b>Total</b>					<b>100.00</b>				

**JPMorgan Funds - America Equity Fund***Schedule of Investments (Market Value Expressed in USD) (continued)**As at 30 June 2008*

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Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Information Technology	19.79
Financials	15.42
Consumer Discretionary	14.62
Health Care	11.06
Industrials	9.28
Consumer Staples	8.14
Utilities	6.46
Energy	6.18
Materials	3.62
Telecommunication Services	2.99
<b>Total Shares</b>	<b>97.56</b>
Cash and Other Assets/(Liabilities)	2.44
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - America Equity Fund***Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)**As at 30 June 2008*

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Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jul-08	EUR	17,478,348	USD	27,422,333	138,476
15-Jul-08	USD	12,776,977	EUR	8,235,882	(209,811)
<b>Total</b>					<b>(71,335)</b>

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**JPMorgan Funds - America Micro Cap Fund**  
*Schedule of Investments (Market Value Expressed in USD)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets			
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<i>ISRAEL</i>							
<i>Shares</i>					248,127 BluePhoenix Solutions							
									1,166,197	1.47		
									<b>1,166,197</b>	<b>1.47</b>		
<i>UNITED STATES OF AMERICA</i>					<i>Total Shares</i>							
240,300	Alloy		1,682,100	2.12					77,512,773	97.57		
35,200	Altra Holdings		594,176	0.75	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>					77,512,773	97.57	
70,000	American Physicians Service Group		1,553,300	1.96	<b>Other Transferable Securities</b>							
46,588	Approach Resources		1,291,885	1.63	<i>Shares</i>							
468,300	Ashworth		1,695,246	2.13	<i>UNITED STATES OF AMERICA</i>							
55,300	Atlantic Premium Brands		47,558	0.06	225,900 Caliber Learning Network					23	0.00	
18,474	Benihana		122,113	0.15						<b>23</b>	<b>0.00</b>	
101,588	Benihana - A Shares		670,481	0.84	<i>Total Shares</i>					<b>23</b>	<b>0.00</b>	
372,900	Callidus Software		1,905,519	2.40	<i>Convertible Bonds</i>							
76,000	Carrolls Restaurant Group		413,440	0.52	<i>UNITED STATES OF AMERICA</i>							
35,244	Concur Technologies		1,191,247	1.50	16,303 Caliber Learnings - A Shares					31.12.49/0.000%	0	0.00
91,050	Cornell		2,187,931	2.75						<b>0</b>	<b>0.00</b>	
265,428	Cuisine Solutions		530,856	0.67	<i>Total Convertible Bonds</i>					<b>0</b>	<b>0.00</b>	
15,100	Darwin Professional Underwriters		472,630	0.59	<b>Total Other Transferable Securities</b>					<b>23</b>	<b>0.00</b>	
87,500	DemandTec		703,500	0.88	<b>Total Investments</b>					<b>77,512,796</b>	<b>97.57</b>	
171,700	Enzo Biochem		2,048,381	2.58	<b>Cash</b>					<b>2,188,569</b>	<b>2.75</b>	
21,500	Equinix		1,922,530	2.42	<b>Other Assets / (Liabilities)</b>					<b>(259,363)</b>	<b>(0.32)</b>	
385,115	Five Star Quality Care		1,898,617	2.39	<b>Total Net Assets</b>					<b>79,442,002</b>	<b>100.00</b>	
49,310	Forward Air		1,687,388	2.12								
78,250	Gaylord Entertainment		1,884,260	2.37								
45,600	Genoptix		1,447,344	1.82								
15,000	GMX Resources		1,099,500	1.38								
107,000	Great Wolf Resorts		481,500	0.61								
59,000	Greenfield Online		885,590	1.12								
19,700	Horizon Financial		121,549	0.15								
16,650	Illumina		1,480,518	1.86								
65,250	Interface - A Shares		832,590	1.05								
62,800	Interline Brands		947,652	1.19								
49,401	IPC The Hospitalist		949,487	1.20								
35,550	J&J Snack Foods		989,356	1.24								
58,837	Knight Transportation		1,047,887	1.32								
66,100	Knot		630,594	0.79								
92,477	Liquidity Services		1,067,185	1.34								
10,850	Luftin Industries		914,004	1.15								
274,172	Magma Design Automation		1,702,608	2.14								
39,800	Marten Transport		625,258	0.79								
126,000	Meadowbrook Insurance Group		672,840	0.85								
146,655	Mercury Computer Systems		1,143,909	1.44								
190,800	Microvision		568,584	0.72								
33,600	Monarch Casino & Resort		391,440	0.49								
14,144	Myriad Genetics		647,229	0.81								
63,600	Neutral Tandem		1,092,648	1.38								
86,309	NMT Medical		403,063	0.51								
59,834	Nobel Learning Communities		842,463	1.06								
351,974	PDF Solutions		2,217,436	2.79								
116,500	Physicians Formula Holdings		1,119,565	1.41								
214,100	Power Medical Interventions		1,121,884	1.41								
31,800	ProAssurance		1,546,752	1.95								
11,333	RBC Bearings		375,462	0.47								
29,174	RLI		1,463,660	1.84								
27,000	Ruby Tuesday		153,900	0.19								
21,065	Scansource		567,702	0.72								
95,300	Scientific Learning		368,811	0.46								
336,108	Shoe Pavilion		80,666	0.10								
104,200	Smith & Wesson Holding		535,588	0.68								
97,014	Somaxon Pharmaceuticals		450,145	0.57								
271,600	Soundbite Communications		950,600	1.20								
502,600	Spark Networks		2,123,485	2.67								
412,300	Summer Infant		1,717,230	2.16								
81,300	SumTotal Systems		364,224	0.46								
14,599	Susser Holdings		141,756	0.18								
65,800	Switch & Data Facilities Co.		1,131,102	1.42								
789,004	Synergetics USA		2,134,256	2.69								
2,218,568	Think Partnership		1,020,541	1.29								
64,980	thinkorsvim Group		486,700	0.61								
41,130	Unica		338,089	0.43								
57,600	Vocus		1,847,232	2.33								
464,100	Wet Seal - A Shares		2,195,193	2.76								
773,271	Youbet.com		951,123	1.20								
83,160	Zepp		1,246,568	1.57								
				<b>90.80</b>								
				<b>72,137,626</b>								
<i>CANADA</i>					<b>Allocation of Portfolio as at 30 June 2008</b>							
32,450	FirstService - Preference Shares		608,438	0.77								
39,550	FirstService		574,662	0.72								
347,300	Imax		2,344,275	2.95								
99,500	MDC Partners - A Shares		681,575	0.86								
				<b>5.30</b>								
				<b>4,208,950</b>								
<b>Allocation of Portfolio as at 31 December 2007 (Unaudited)</b>					<b>Allocation of Portfolio as at 31 December 2007 (Unaudited)</b>							
<b>Shares</b>					<b>Net Assets</b>							
Information Technology					20.33							
Consumer Discretionary					19.21							
Industrials					17.48							
Health Care					17.25							
Financials					11.11							
Consumer Staples					3.56							
Energy					3.55							
Materials					2.90							
Telecommunication Services					1.19							
<b>Total Shares</b>					<b>96.58</b>							
Cash and Other Assets/(Liabilities)					3.42							
<b>Total</b>					<b>100.00</b>							

# JPMorgan Funds - Eastern Europe Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>KAZAKHSTAN</i>			
<i>Shares</i>				673,601	Halyk Savings Bank of Kazakhstan Registered Shares GDR	6,531,319	0.41
<i>RUSSIA</i>				804,590	Kazkommertsbank Registered Shares GDR	7,954,374	0.50
47,864	Aeroflot - Russian International Airlines Registered Shares GDR	10,081,193	0.63	821,713	Zhalkommunai Registered Shares GDR	7,811,208	0.49
763,090	Chelyabinsk Zink Plant	4,110,564	0.26			<b>22,296,901</b>	<b>1.40</b>
531,265	Chelyabinsk Zink Plant GDR	2,642,942	0.17	<i>BERMUDA</i>			
1,742,674	Cherkizovo Group Registered Shares GDR	16,764,657	1.06	1,360,430	EastPharma Registered Shares GDR	5,991,944	0.38
6,054,734	Comstar United Telesystems GDR	39,291,787	2.48	17,601,051	West Siberian Resources SDR	15,251,180	0.96
1,692,000	DIXY Group	16,084,160	1.02			<b>21,243,124</b>	<b>1.34</b>
1,959,436	Gazpromneft ADR	49,856,684	3.16	<i>CAYMAN ISLANDS</i>			
6,356,000	Lenenergo	7,737,578	0.49	1,236,754	Eurasia Drilling Registered Shares GDR	20,378,088	1.29
6,290,882	Magnit Registered Shares GDR	43,056,830	2.72			<b>20,378,088</b>	<b>1.29</b>
5,922,023	Magnitogorsk Iron & Steel Works Registered Shares GDR	65,414,532	4.13	<i>CYPRUS</i>			
2,684,209	Mechel ADR	84,033,033	5.31	3,381,000	Urals Energy	7,349,906	0.46
7,507,485	MMC Norilsk Nickel ADR	119,990,349	7.57	902,552	XXI Century Investments Public	11,977,596	0.76
1,826,774	Mobile Telesystems ADR	89,489,293	5.65			<b>19,327,502</b>	<b>1.22</b>
363,890	Novolipensk Steel Registered Shares GDR	13,089,157	0.83	<i>JERSEY</i>			
221,240	OAO Pharmacy Chain 36.6	5,643,341	0.35	959,093	RazakhGold Group Registered Shares GDR	13,396,121	0.85
41,824	Open Investments	9,809,924	0.62			<b>13,396,121</b>	<b>0.85</b>
1,271,976	RBC Information Systems	6,851,799	0.43	<i>NETHERLANDS</i>			
384,898	RBC Information Systems ADR	8,537,298	0.54	553,100	A&D Pharma Holding GDR	1,725,672	0.11
4,933,167	RTM	6,076,200	0.38	2,712,200	AMTEL Vredestein Registered Shares GDR	3,437,625	0.22
72,362,501	Sberbank	145,830,193	9.20	343,571	Efes Breweries International GDR	6,259,809	0.39
215,699	Severstal	3,595,097	0.23			<b>11,423,106</b>	<b>0.72</b>
1,088,213	Severstal Registered Shares GDR	17,958,152	1.13	<i>MALAYSIA</i>			
704,516	Severstal-Avto	26,342,054	1.66	42,197	Steppe Cement	167,997	0.01
1,559,850	Sistema JSFC Registered Shares GDR	29,734,965	1.88			<b>167,997</b>	<b>0.01</b>
1,871,850	Sistema-Hals Registered Shares GDR	8,183,843	0.52	<i>Investment Funds</i>			
2,995,539	Sironics Registered Shares GDR	11,940,771	0.76	<i>UNITED KINGDOM</i>			
674,574	Tatneft Registered Shares GDR	64,445,661	4.07	2,695,083	JPMorgan Russian Securities	26,620,075	1.68
		<b>906,592,057</b>	<b>57.25</b>			<b>26,620,075</b>	<b>1.68</b>
<i>TURKEY</i>				<i>Total Investment Funds</i>			
4,717,361	Eregli Demir ve Celik Fabrikalari	24,127,949	1.52	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
8,495,050	KOC Holding	14,658,803	0.93	<b>1,511,495,902</b>			
1,321,300	Reysas Logistics	3,447,299	0.22	<b>Transferable Securities Dealt in on Another Regulated Market</b>			
2,296,737	Tekfen Holding	11,153,861	0.70	<i>Investment Funds</i>			
1,526,100	Tupras Turkiye Petrol Rafine	21,879,232	1.38	<i>LUXEMBOURG</i>			
3,542,151	Turk Telekomunikasyon	7,466,436	0.47	15,050,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist.))	15,050,000	0.95
1,030,293	Turkcell Iletisim Hizmet ADR	9,441,387	0.60			<b>15,050,000</b>	<b>0.95</b>
11,930,600	Turkiye Garanti Bankasi	17,381,910	1.10	<i>Total Investment Funds</i>			
4,673,660	Turkiye Halk Bankasi	13,883,887	0.88	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>			
12,768,100	Turkiye Is Bankasi - C. Shares	26,517,857	1.67	<b>15,050,000</b>			
		<b>149,958,621</b>	<b>9.47</b>	<b>15,050,000</b>			
<i>POLAND</i>				<b>Total Net Assets</b>			
115,800	Bank Pekao	5,683,107	0.36	<b>1,583,655,705</b>			
279,400	Bank Pekao Registered Shares GDR	13,712,413	0.87	<b>100.00</b>			
722,255	KGHM Polska Miedz	21,655,488	1.37				
513,673	KGHM Polska Miedz GDR	31,088,293	1.96				
2,522,200	Powszechna Kasa Oszczednosci Bank Polski	34,734,150	2.19				
2,280,160	Telekomunikacja Polska	14,299,123	0.90				
2,594,952	Telekomunikacja Polska GDR	16,609,535	1.05				
		<b>137,782,109</b>	<b>8.70</b>				
<i>IRELAND</i>							
8,266,450	Dragon Oil	46,910,874	2.96				
		<b>46,910,874</b>	<b>2.96</b>				
<i>CZECH REPUBLIC</i>							
701,816	CEZ	39,482,811	2.49				
		<b>39,482,811</b>	<b>2.49</b>				
<i>LUXEMBOURG</i>							
412,256	Evraz Group Registered Shares GDR	30,632,793	1.93				
784,143	Kernel Holding	8,749,399	0.56				
		<b>39,382,192</b>	<b>2.49</b>				
<i>AUSTRALIA</i>							
407,640	Raiffeisen International Bank Holding	32,725,339	2.07				
		<b>32,725,339</b>	<b>2.07</b>				
<i>UNITED STATES OF AMERICA</i>							
1,740,600	BMB Munai	6,618,641	0.41				
1,099,100	CTC Media	17,190,524	1.09				
		<b>23,808,985</b>	<b>1.50</b>				

**JPMorgan Funds - Eastern Europe Equity Fund***Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 30 June 2008*

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Allocation of Portfolio as at 30 June 2008	% of Net Assets
<b>Shares</b>	
Materials	27.27
Financials	23.72
Energy	15.18
Telecommunication Services	13.03
Consumer Staples	5.19
Utilities	2.98
Consumer Discretionary	2.97
Investment Companies	2.63
Information Technology	1.73
Industrials	1.07
Health Care	0.84
<b>Total Shares</b>	<b>96.61</b>
Cash and Other Assets/(Liabilities)	3.39
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	35.40
Materials	22.23
Energy	10.25
Telecommunication Services	9.36
Utilities	7.18
Consumer Discretionary	3.30
Consumer Staples	2.23
Information Technology	1.78
Industrials	1.65
Health Care	1.62
Investment Companies	1.41
<b>Total Shares</b>	<b>96.41</b>
Cash and Other Assets/(Liabilities)	3.59
<b>Total</b>	<b>100.00</b>



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

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>BRITISH VIRGIN ISLANDS</i>				
1,802,373	European Minerals		1,761,190	0.16
			<b>1,761,190</b>	<b>0.16</b>
<i>MALAYSIA</i>				
17,959	Steppe Cement		112,822	0.01
			<b>112,822</b>	<b>0.01</b>
	<i>Total Shares and Warrants</i>		<b>1,041,459,316</b>	<b>95.24</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>		<b>1,041,459,316</b>	<b>95.24</b>
<b>Transferable Securities Dealt in on Another Regulated Market</b>				
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
32,245,889	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist.))		32,245,889	2.94
			<b>32,245,889</b>	<b>2.94</b>
	<i>Total Investment Funds</i>		<b>32,245,889</b>	<b>2.94</b>
	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>		<b>32,245,889</b>	<b>2.94</b>
	<b>Total Investments</b>		<b>1,073,705,205</b>	<b>98.18</b>
	<b>Cash</b>		<b>3,163,907</b>	<b>0.29</b>
	<b>Other Assets/(Liabilities)</b>		<b>16,694,577</b>	<b>1.53</b>
	<b>Total Net Assets</b>		<b>1,093,563,689</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2008		% of Net Assets
<b>Shares and Warrants</b>		
Materials		28.69
Financials		23.74
Energy		14.04
Telecommunication Services		10.17
Health Care		7.12
Consumer Staples		3.69
Consumer Discretionary		3.35
Investment Companies		2.94
Industrials		2.91
Information Technology		1.11
Utilities		0.42
<b>Total Shares and Warrants</b>		<b>98.18</b>
Cash and Other Assets/(Liabilities)		1.82
<b>Total</b>		<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)		% of Net Assets
<b>Shares and Warrants</b>		
Financials		31.29
Materials		17.37
Telecommunication Services		12.80
Health Care		8.96
Energy		8.21
Industrials		5.96
Consumer Discretionary		5.93
Investment Companies		2.94
Utilities		2.67
Consumer Staples		1.59
Information Technology		1.44
<b>Total Shares and Warrants</b>		<b>99.16</b>
Cash and Other Assets/(Liabilities)		0.84
<b>Total</b>		<b>100.00</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<i>PERU</i>				
<i>Bonds</i>					4,326,970	IRSA Norte Finance	30.05.24/8.750%	3,084,915	1.50
<i>BRAZIL</i>					2,600,000	Peru (Republic of)	21.07.25/7.350%	1,853,753	0.91
					1,730,000	Peru (Republic of)	21.11.33/8.750%	1,419,785	0.70
					2,522,000	Peru (Republic of)	14.03.37/6.550%	1,625,047	0.80
								<b>7,983,500</b>	<b>3.91</b>
					<i>PHILIPPINES</i>				
5,500,000	Banco Nacional de Desenvolvimento Economico e Social	16.06.18/6.369%	589,400	0.29	5,204,000	Philippines (Republic of)	15.01.14/8.250%	3,561,786	1.74
900,000	Brazil (Republic of)	15.01.18/8.000%	3,881,840	1.90	4,500,000	Philippines (Republic of)	14.01.31/7.750%	2,973,003	1.46
14,134,000	Brazil (Republic of)	14.10.19/8.875%	715,089	0.35				<b>6,534,789</b>	<b>3.20</b>
3,080,000	Brazil (Republic of)	05.01.22/12.500%	5,592,448	2.74	<i>UNITED STATES OF AMERICA</i>				
1,512,000	Brazil (Republic of)	04.02.25/8.750%	2,463,102	1.21	15,265,000	HSBC Bank	01.01.17/0.000%*	5,314,189	2.60
9,661,000	Brazil (Republic of)	15.05.27/10.125%	1,367,838	0.67	255,000	Lehman Brothers Holdings	03.01.12/10.000%*	94,909	0.05
5,213,000	Brazil (Republic of)	06.03.30/12.250%	10,421,415	5.11				<b>5,409,098</b>	<b>2.65</b>
6,198,000	Brazil (Republic of)	20.01.34/8.250%	4,091,905	2.01	<i>MEXICO</i>				
2,400,000	Brazil (Republic of)	20.01.37/7.125%	4,365,840	2.14	500,000	United Mexican States	19.12.13/8.000%	29,554	0.01
		17.08.40/11.000%	2,012,383	0.99	8,690,000	United Mexican States	18.12.14/9.500%	548,952	0.28
			<b>35,501,260</b>	<b>17.41</b>	19,000,000	United Mexican States	05.12.24/10.000%*	1,251,281	0.61
					5,000,000	United Mexican States	11.01.40/6.050%	3,085,649	1.51
								<b>4,915,436</b>	<b>2.41</b>
<i>VENEZUELA</i>					<i>ECUADOR</i>				
4,857,900	Petroleos de Venezuela	12.04.17/5.250%	2,122,874	1.04	5,300,000	Ecuador (Republic of)	15.08.30/10.000%*	3,269,780	1.60
3,369,000	Venezuela (Republic of)	15.08.28/13.625%	2,591,949	1.27				<b>3,269,780</b>	<b>1.60</b>
3,352,800	Venezuela (Republic of)	07.05.23/9.000%	1,864,496	0.92	<i>URUGUAY</i>				
3,661,000	Venezuela (Republic of)	21.04.25/7.650%	1,817,333	0.89	26,540,000	Uruguay (Republic of)	14.09.18/5.000%	1,106,629	0.54
8,641,200	Venezuela (Republic of)	07.05.28/9.250%	4,857,680	2.38	65,500,000	Uruguay (Republic of)	26.06.37/3.700%	2,093,276	1.03
9,889,000	Venezuela (Republic of)	13.01.34/9.375%	5,624,625	2.76				<b>3,199,905</b>	<b>1.57</b>
			<b>18,878,957</b>	<b>9.26</b>				<b>3,146,461</b>	<b>1.54</b>
<i>RUSSIA</i>					<i>NETHERLANDS</i>				
5,330,000	Russia (Republic of)	24.06.28/12.750%	5,986,644	2.94	4,980,000	KazMunaiGaz Finance	02.07.18/9.125%	3,146,461	1.54
15,843,725	Russia (Republic of)	31.03.30/7.500%*	11,261,149	5.52				<b>3,146,461</b>	<b>1.54</b>
			<b>17,247,793</b>	<b>8.46</b>	<i>GABONESE REPUBLIC</i>				
<i>LUXEMBOURG</i>					<i>UKRAINE</i>				
2,970,000	ALROSA Finance	17.11.14/8.875%	1,987,263	0.98	2,085,000	Ukraine (Government of)	21.11.16/6.580%	1,168,588	0.57
2,550,000	Gaz Capital	13.02.18/6.605%	2,297,391	1.13	1,200,000	Ukraine (Government of)	14.11.17/6.750%	667,816	0.33
3,465,000	Gaz Capital	16.08.37/7.288%	2,015,124	0.99				<b>1,836,404</b>	<b>0.90</b>
8,134,895	Gazprom International	01.02.20/7.201%	5,167,576	2.53	<i>COSTA RICA</i>				
1,855,000	RSFB Capital SA for OJSC Russian Agricultural Bank	16.05.13/7.175%	1,175,617	0.58	2,181,000	Costa Rica (Republic of)	01.08.20/9.995%	1,817,558	0.89
1,410,000	RSHB Capital SA for OJSC Russian Agricultural Bank	14.01.14/7.125%	884,606	0.43				<b>1,817,558</b>	<b>0.89</b>
2,120,000	RSHB Capital SA for OJSC Russian Agricultural Bank	29.05.18/7.750%	1,317,355	0.65	<i>GUATEMALA</i>				
3,000,000	VTB Capital	30.06.35/6.250%	1,756,672	0.86	2,275,000	Guatemala (Republic of)	06.10.34/8.125%	1,658,006	0.81
			<b>16,601,604</b>	<b>8.15</b>				<b>1,658,006</b>	<b>0.81</b>
<i>ARGENTINA</i>					<i>COLOMBIA</i>				
7,500,000	Argentina (Republic of)	03.08.12/3.092%*	2,554,976	1.25	3,261,000,000	Colombia (Republic of)	22.10.15/12.000%*	1,068,531	0.53
6,495,000	Argentina (Republic of)	03.01.16/2.000%*	1,688,911	0.83	630,000	Colombia (Republic of)	27.01.17/7.375%	436,003	0.21
5,811,004	Argentina (Republic of)	04.02.18/2.000%*	1,349,008	0.66				<b>1,504,534</b>	<b>0.74</b>
8,790,993	Argentina (Republic of)	31.12.33/5.830%*	1,915,609	0.94	<i>INTERNATIONAL AGENCIES</i>				
4,150,916	Argentina (Republic of)	31.12.33/8.280%*	2,028,831	0.99	37,732,000	International Bank for Reconstruction & Development	15.04.17/3.400%	1,228,572	0.60
7,060,000	Argentina (Republic of)	15.12.35/1.262%*	549,268	0.27				<b>1,228,572</b>	<b>0.60</b>
23,365,000	Argentina (Republic of)	15.12.35/0.000%*	1,480,719	0.73	<i>EGYPT</i>				
11,765,000	Argentina (Republic of)	31.12.38/0.630%*	798,417	0.39	9,500,000	Arab Republic of Egypt	18.07.12/8.750%	1,090,317	0.53
1,020,000	Argentina Nobac	10.02.10/11.258%*	218,587	0.11				<b>1,090,317</b>	<b>0.53</b>
			<b>12,584,326</b>	<b>6.17</b>	<i>TURKEY</i>				
<i>UNITED KINGDOM</i>					2,000,000	Turkey (Republic of)	17.03.36/6.875%	1,053,646	0.52
2,950,000	Barclays Bank	07.04.10/0.000%*	1,573,757	0.77				<b>1,053,646</b>	<b>0.52</b>
1,955,000	CSFB (City of Kiev Ukraine)	26.11.12/8.250%	1,209,658	0.59	<i>GUATEMALA</i>				
9,138,000	CSFB International (EXIM Ukraine)	07.09.11/7.650%	5,655,408	2.77	1,050,000	Guatemala (Republic of)	08.11.11/10.250%	754,081	0.37
682,000	CSFB International (EXIM Ukraine)	04.10.12/6.800%	404,142	0.20				<b>754,081</b>	<b>0.37</b>
3,520,000	Deutsche Bank	20.07.18/0.000%*	2,862,489	1.40				<b>754,081</b>	<b>0.37</b>
			<b>11,705,454</b>	<b>5.73</b>				<b>754,081</b>	<b>0.37</b>
<i>IRELAND</i>					<i>BAHAMAS</i>				
64,000,000	Depfa Bank	15.06.15/0.000%	1,999,030	0.97	17,020,000	Crédit Suisse	19.01.11/0.000%*	8,028,168	3.94
80,884,632	Red Arrow International Leasing	30.06.12/8.375%	2,174,462	1.07				<b>8,028,168</b>	<b>3.94</b>
7,165,000	TransCapitalInvest Ltd for OJSC AK Transneft	05.03.14/5.670%	4,274,884	2.10				<b>8,028,168</b>	<b>3.94</b>
			<b>8,448,376</b>	<b>4.14</b>				<b>8,028,168</b>	<b>3.94</b>

# JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>CAYMAN ISLANDS</i>					<b>Other Transferable Securities</b>				
1,065,000	Petrobras International Finance	01.03.18/5.875%	653,002	0.32	<i>Bonds</i>				
			<b>653,002</b>	<b>0.32</b>	<i>UNITED STATES OF AMERICA</i>				
<i>GERMANY</i>					<i>915,000 Citigroup Funding</i>				
987,000	Dresdner (EXIM Ukraine)	23.09.09/7.750%	631,018	0.31	1,900,000	Citigroup Funding	17.07.08/0.000%	610,419	0.30
			<b>631,018</b>	<b>0.31</b>	985,000	Citigroup Funding	09.10.08/0.000%	1,368,802	0.67
<i>PANAMA</i>					<i>1,360,000 Citigroup Funding</i>				
865,000	Panama (Republic of)	15.03.15/7.250%	593,541	0.29	1,490,000	Citigroup Funding	08.01.09/0.000%	652,499	0.32
			<b>593,541</b>	<b>0.29</b>	1,660,000	Citigroup Funding	17.12.10/0.000%*	977,123	0.48
<i>EL SALVADOR</i>					<i>1,660,000 Citigroup Funding</i>				
869,000	El Salvador (Republic of)	15.06.35/7.650%	575,497	0.28	6,100,000	Citigroup Funding	07.03.11/0.000%*	837,228	0.41
			<b>575,497</b>	<b>0.28</b>	785,000	Citigroup Funding	03.10.11/0.000%*	907,243	0.44
<i>BERMUDA</i>					<i>350,000 Morgan Stanley 144A</i>				
1,020,000	BW Group	28.06.17/6.625%	557,935	0.27			12.03.12/0.000%*	3,406,521	1.67
			<b>557,935</b>	<b>0.27</b>			20.06.12/0.000%*	481,164	0.24
<i>DOMINICAN REPUBLIC</i>					<i>Total Bonds</i>				
417,160	Dominican Republic 144A	23.01.18/9.040%	273,621	0.13			05.01.22/12.150%	<b>9,475,892</b>	<b>4.65</b>
			<b>273,621</b>	<b>0.13</b>	<b>Total Other Transferable Securities</b>				
<i>BARBADOS</i>					<b>9,475,892</b>				
423,000	Barbados (Government of)	05.12.35/6.625%	262,255	0.13	<b>4.65</b>				
			<b>262,255</b>	<b>0.13</b>	<b>Total Investments</b>				
<i>TRINIDAD &amp; TOBAGO</i>					<b>193,266,573</b>				
412,000	Trinidad & Tobago (Republic of)	17.05.27/5.875%	251,960	0.12	<b>94.74</b>				
			<b>251,960</b>	<b>0.12</b>	<b>Cash</b>				
<i>Total Bonds</i>					<b>10,243,629</b>				
<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>					<b>5.02</b>				
<b>180,034,602</b>					<b>Other Assets/(Liabilities)</b>				
<b>88.25</b>					<b>495,020</b>				
<b>88.25</b>					<b>0.24</b>				
<b>180,034,602</b>					<b>Total Net Assets</b>				
<b>88.25</b>					<b>204,005,222</b>				
<b>88.25</b>					<b>100.00</b>				
* Variable coupon rates are those quoted as at 30 June 2008.									
<b>Transferable Securities Dealt in on Another Regulated Market</b>					<b>Allocation of Portfolio as at 30 June 2008</b>				
<i>Bonds</i>					<b>Fixed Income Securities</b>				
<i>TRINIDAD &amp; TOBAGO</i>					<b>Brazil</b>				
2,000,000	National Gas Co. of Trinidad & Tobago	15.01.36/6.050%	1,161,602	0.57	<b>Venezuela</b>				
			<b>1,161,602</b>	<b>0.57</b>	<b>17.41</b>				
<i>PERU</i>					<b>Russia</b>				
5,323,000	Peru (Republic of)	12.08.37/6.900%	1,078,780	0.53	<b>8.46</b>				
			<b>1,078,780</b>	<b>0.53</b>	<b>Luxembourg</b>				
<i>IRAQ</i>					<b>United States of America</b>				
2,140,000	Iraq (Republic of)	15.01.28/5.800%	983,916	0.48	<b>6.17</b>				
			<b>983,916</b>	<b>0.48</b>	<b>Argentina</b>				
<i>UNITED STATES OF AMERICA</i>					<b>United Kingdom</b>				
740,000	US Treasury	31.12.09/3.250%	474,605	0.23	<b>5.73</b>				
			<b>474,605</b>	<b>0.23</b>	<b>Peru</b>				
<i>VENEZUELA</i>					<b>Ireland</b>				
96,000	Venezuela (Republic of)	15.09.27/9.250%	57,176	0.03	<b>4.14</b>				
			<b>57,176</b>	<b>0.03</b>	<b>Bahamas</b>				
<i>Total Bonds</i>					<b>Philippines</b>				
<b>3,756,079</b>					<b>3.20</b>				
<b>1.84</b>					<b>Mexico</b>				
<b>1.84</b>					<b>2.41</b>				
<b>3,756,079</b>					<b>Ecuador</b>				
<b>1.84</b>					<b>1.60</b>				
<b>1.84</b>					<b>Uruguay</b>				
<b>1.84</b>					<b>1.57</b>				
<b>1.84</b>					<b>Netherlands</b>				
<b>1.84</b>					<b>1.54</b>				
<b>1.84</b>					<b>Guatemala</b>				
<b>1.84</b>					<b>1.18</b>				
<b>1.84</b>					<b>Gabonese Republic</b>				
<b>1.84</b>					<b>0.90</b>				
<b>1.84</b>					<b>Ukraine</b>				
<b>1.84</b>					<b>0.90</b>				
<b>1.84</b>					<b>Costa Rica</b>				
<b>1.84</b>					<b>0.89</b>				
<b>1.84</b>					<b>Colombia</b>				
<b>1.84</b>					<b>0.74</b>				
<b>1.84</b>					<b>Trinidad &amp; Tobago</b>				
<b>1.84</b>					<b>0.69</b>				
<b>1.84</b>					<b>International Agencies</b>				
<b>1.84</b>					<b>0.60</b>				
<b>1.84</b>					<b>Egypt</b>				
<b>1.84</b>					<b>0.53</b>				
<b>1.84</b>					<b>Turkey</b>				
<b>1.84</b>					<b>0.52</b>				
<b>1.84</b>					<b>Iraq</b>				
<b>1.84</b>					<b>0.48</b>				
<b>1.84</b>					<b>Cayman Islands</b>				
<b>1.84</b>					<b>0.32</b>				
<b>1.84</b>					<b>Germany</b>				
<b>1.84</b>					<b>0.31</b>				
<b>1.84</b>					<b>Panama</b>				
<b>1.84</b>					<b>0.29</b>				
<b>1.84</b>					<b>El Salvador</b>				
<b>1.84</b>					<b>0.28</b>				
<b>1.84</b>					<b>Bermuda</b>				
<b>1.84</b>					<b>0.27</b>				
<b>1.84</b>					<b>Dominican Republic</b>				
<b>1.84</b>					<b>0.13</b>				
<b>1.84</b>					<b>Barbados</b>				
<b>1.84</b>					<b>0.13</b>				
<b>1.84</b>					<b>Total Fixed Income Securities</b>				
<b>1.84</b>					<b>94.74</b>				
<b>1.84</b>					<b>Cash and Other Assets/(Liabilities)</b>				
<b>1.84</b>					<b>5.26</b>				
<b>1.84</b>					<b>Total</b>				
<b>1.84</b>					<b>100.00</b>				

**JPMorgan Funds - Emerging Markets Debt Fund***Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 30 June 2008*

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Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>	
Brazil	12.56
Argentina	11.16
Venezuela	9.97
United States of America	9.61
Luxembourg	7.46
United Kingdom	6.48
Ireland	4.81
Russia	4.80
Bahamas	4.79
Mexico	2.88
Netherlands	2.64
Peru	2.63
Philippines	2.48
Colombia	2.16
Ukraine	2.02
Guatemala	1.27
Costa Rica	0.93
Uruguay	0.76
Trinidad & Tobago	0.71
Turkey	0.64
Gabonese Republic	0.56
Ghana	0.38
Cayman Islands	0.35
Germany	0.33
Bermuda	0.33
Barbados	0.31
Egypt	0.31
El Salvador	0.28
Dominican Republic	0.16
<b>Total Fixed Income Securities</b>	<b>93.73</b>
Cash and Other Assets/(Liabilities)	6.27
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Debt Fund***Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)**As at 30 June 2008*

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-08	EUR	2,714,177	TRY	5,370,000	(30,845)
30-Sep-08	EUR	172,000,000	USD	269,524,000	397,522
<b>Total</b>					<b>366,677</b>

*Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)*

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-08	(146)	US 5 Year Note Future	USD	(10,225,471)	(102,695)
Sep-08	274	US 10 Year Note Future	USD	19,792,591	210,173
Sep-08	44	US Long Bond Future	USD	3,232,398	68,017
<b>Total</b>					<b>175,495</b>



# JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>PORTUGAL</b>				<b>NORWAY</b>			
489,659	Banco Espirito Santo Registered Shares	4,906,383	0.34	16,163	ODIM	173,300	0.01
3,172,553	Energias de Portugal	10,452,903	0.74				
3,611,672	Portugal Telecom Registered Shares	25,949,863	1.82			<b>173,300</b>	<b>0.01</b>
146,246	Sempal-Sociedade de Investimento e Gestao	1,172,893	0.08				
569,824	Teixeira Duarte - Engenharia Construcoes	529,936	0.04			172,864	0.01
		<b>43,011,978</b>	<b>3.02</b>			<b>172,864</b>	<b>0.01</b>
<b>LUXEMBOURG</b>				<b>DENMARK</b>			
549,299	ArcelorMittal	34,599,837	2.43		5,914 Auriga Industries - B Shares		
		<b>34,599,837</b>	<b>2.43</b>				
<b>GREECE</b>				<b>Total Shares</b>			
139,591	Alpha Bank	2,680,147	0.19			<b>1,461,213,876</b>	<b>102.55</b>
57,238	Coca Cola Hellenic Bottling	990,217	0.07				
360,603	National Bank of Greece	10,320,458	0.72				
99,645	OPAP	2,210,126	0.16				
419,644	Piraeus Bank	7,243,055	0.51				
	21 Sprider Stores	47	0.00				
		<b>23,444,050</b>	<b>1.65</b>				
<b>AUSTRIA</b>				<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
100,042	Immofinanz	660,277	0.05			<b>1,461,213,876</b>	<b>102.55</b>
16,685	OMV	833,416	0.06				
5,182	Raiffeisen International Bank Holding	416,011	0.03				
198,017	Verband - Oesterreichische Elektrizitaetswirtschafts - A Shares	11,166,179	0.78				
		<b>13,075,883</b>	<b>0.92</b>				
<b>UNITED KINGDOM</b>				<b>Total Investments</b>			
28,448	Aero Inventory	202,103	0.01			<b>1,461,213,876</b>	<b>102.55</b>
31,200	Brammer	108,639	0.01				
63,000	Cape	223,348	0.02				
8,683	Chemring Group	257,348	0.01				
47,800	Connaught	256,759	0.02				
57,433	Fenner	178,024	0.01				
44,900	Game Group	162,443	0.01				
23,154	Imperial Energy	271,570	0.02				
75,504	International Personal Finance	264,814	0.02				
18,608	Interserve	109,517	0.01				
59,700	IIE Group	126,197	0.01				
33,600	JKCX Oil & Gas	219,340	0.02				
77,359	PV Crystalox Solar	190,657	0.01				
107,652	Record	141,502	0.01				
35,100	Regal Petroleum	114,677	0.01				
158,727	Royal Dutch Shell - A Shares	4,133,251	0.29				
177,242	Senior	221,774	0.01				
7,900	Spirax-Sarco Engineering	106,637	0.01				
15,965	WSP Group	105,531	0.01				
		<b>7,394,131</b>	<b>0.52</b>				
<b>IRELAND</b>				<b>Bank Overdraft</b>			
39,705	FBD Holdings	710,720	0.05			<b>(64,757,789)</b>	<b>(4.54)</b>
293,337	Glanbia	1,361,964	0.10				
55,068	IFG Group	98,572	0.01				
99,351	Kerry Group - A Shares	1,878,827	0.13				
94,309	Paddy Power	1,848,456	0.12				
66,406	United Drug	231,093	0.02				
		<b>6,129,632</b>	<b>0.43</b>				
<b>SWEDEN</b>				<b>Other Assets/(Liabilities)</b>			
9,839	AF - B Shares	175,187	0.01			<b>28,452,819</b>	<b>1.99</b>
60,842	HIQ International	167,158	0.01				
8,831	Hoganas - B Shares	91,917	0.01				
27,851	KNOW IT	160,394	0.01				
12,550	Lindab International	157,481	0.01				
9,259	Peab	40,310	0.00				
27,107	Peab Industri - B Shares	156,109	0.01				
		<b>948,556</b>	<b>0.06</b>				
<b>ISLE OF MAN</b>				<b>Total Net Assets</b>			
47,718	Eros International	167,361	0.01			<b>1,424,908,906</b>	<b>100.00</b>
32,100	Lamprell	232,268	0.02				
		<b>399,629</b>	<b>0.03</b>				
<b>SWITZERLAND</b>							
17,450	Ascom Holding Registered Shares	108,642	0.01				
196	Gurit Holding - Bearer Shares	117,024	0.01				
		<b>225,666</b>	<b>0.02</b>				

## Allocation of Portfolio as at 30 June 2008

	% of Net Assets
<b>Shares</b>	
Financials	29.04
Materials	13.30
Industrials	12.11
Energy	11.22
Consumer Discretionary	10.87
Utilities	9.62
Telecommunication Services	9.40
Information Technology	3.85
Health Care	1.69
Consumer Staples	1.45
<b>Total Shares</b>	<b>102.55</b>
Bank Overdraft and Other Assets/(Liabilities)	(2.55)
<b>Total</b>	<b>100.00</b>

## Allocation of Portfolio as at 31 December 2007 (Unaudited)

	% of Net Assets
<b>Shares</b>	
Financials	28.16
Industrials	13.32
Consumer Discretionary	12.21
Utilities	9.66
Materials	9.30
Energy	8.86
Telecommunication Services	6.44
Information Technology	5.90
Consumer Staples	2.97
Health Care	2.46
Investment Companies	0.47
<b>Total Shares</b>	<b>99.75</b>
Cash and Other Assets/(Liabilities)	0.25
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Equity Fund***Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)**As at 30 June 2008*

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Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-08	(1,603)	DJ Euro Stoxx 50 Index Future	EUR	(53,924,920)	3,245,420
<b>Total</b>					<b>3,245,420</b>

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# JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				62,683	Société Générale	3,450,699	0.55
<i>Shares</i>				112,414	Suez	4,832,678	0.76
				127,328	Total	6,856,613	1.09
<b>UNITED KINGDOM</b>						<b>61,398,050</b>	<b>9.72</b>
961,469	Amlin	3,007,590	0.48				
59,348	Anglo American	2,635,821	0.42				
403,096	AstraZeneca	10,805,809	1.71				
435,058	Aviva	2,727,326	0.43				
969,273	BG Group	15,852,163	2.51				
302,568	BHP Billiton	7,311,711	1.16				
667,367	BP	4,906,923	0.78				
436,394	British American Tobacco	9,514,282	1.51				
124,188	British Energy Group	1,112,843	0.18				
251,449	Cadbury	1,991,036	0.32				
45,411	Cairn Energy	1,856,707	0.29				
284,177	Charter	3,078,066	0.49				
587,930	Cooson Group	4,644,231	0.73				
313,831	Dana Petroleum	7,524,390	1.19				
323,545	De La Rue	3,637,381	0.57				
876,915	easyJet	2,961,988	0.47				
376,057	Eurasian Natural Resources	6,359,426	1.01				
623,382	Ferrespo	3,110,173	0.49				
151,724	GlaxoSmithKline	2,130,475	0.34				
1,324,925	Hays	1,515,472	0.24				
2,571,617	HMV Group	4,103,419	0.65				
66,348	HSBC Holdings	649,887	0.10				
1,382,740	International Power	7,457,997	1.18				
1,253,280	Investec	4,851,012	0.77				
192,426	Kazakhmys	3,852,362	0.61				
599,836	Laird	2,968,058	0.47				
771,743	Legal & General Group	972,470	0.15				
1,007,836	Lloyds TSB Group	3,942,382	0.62				
1,075,746	Man Group	8,388,862	1.33				
348,321	National Express Group	4,127,254	0.65				
189,542	Premier Oil	3,921,591	0.62				
261,337	Prudential	1,759,592	0.28				
1,610,175	QinetiQ	4,105,771	0.65				
919,659	RBS	2,478,700	0.39				
97,377	Reckitt Benckiser Group	3,126,067	0.49				
169,623	Rio Tinto	12,873,774	2.03				
783,289	Royal Dutch Shell - B Shares	19,908,670	3.15				
5,112,058	RSA Insurance Group	8,044,022	1.27				
193,597	Severn Trent	3,151,539	0.50				
1,542,233	Stagecoach Group	5,399,305	0.85				
358,498	Standard Chartered	6,415,908	1.02				
1,489,572	Standard Life	3,911,206	0.62				
1,171,220	Thomas Cook Group	3,404,666	0.54				
2,620,049	Vodafone Group	4,910,873	0.78				
197,432	Wellstream Holdings	3,256,388	0.52				
579,937	WM Morrison Supermarkets	1,927,723	0.30				
128,565	Xstrata	6,554,911	1.04				
		<b>233,139,202</b>	<b>36.90</b>				
<b>GERMANY</b>							
81,390	BASF	3,548,604	0.56				
179,511	Bayer	9,515,878	1.51				
118,146	Demag Cranes	3,568,009	0.56				
127,753	E.ON	16,365,159	2.59				
164,887	Gildemeister	2,915,202	0.46				
205,628	Hannover Rueckversicherung Registered Shares	6,403,256	1.01				
28,027	K+S	10,051,603	1.59				
96,415	MAN	6,804,007	1.08				
130,707	MTU Aero Engines Holding	2,693,871	0.43				
56,541	Muenchener Rueckversicherungs Registered Shares	6,261,350	0.99				
53,775	Phoenix Solar	2,584,427	0.41				
40,568	RWE	3,238,949	0.51				
53,405	Salzgitter	6,211,536	0.98				
202,345	SAP	6,746,182	1.07				
161,242	SGL Carbon	7,186,556	1.14				
26,611	Siemens Registered Shares	1,875,011	0.30				
128,698	Stada Arzneimittel	5,916,247	0.93				
		<b>101,885,847</b>	<b>16.12</b>				
<b>FRANCE</b>							
67,943	Arkema	2,425,655	0.38				
184,753	BNP Paribas	10,558,634	1.67				
162,537	Cap Gemini	6,078,884	0.96				
66,147	Compagnie de Saint-Gobain	2,622,729	0.42				
362,697	France Télécom	6,845,906	1.08				
129,528	Gaz de France	5,274,380	0.84				
68,119	Renault	3,566,030	0.56				
96,027	Sano®-Aventis	4,044,657	0.64				
333,881	SCOR	4,841,275	0.77				
<b>NETHERLANDS</b>							
				466,320	Aegon	3,889,109	0.62
				99,558	Fugro - CVA	5,393,057	0.85
				110,137	Gemalto	2,536,455	0.40
				81,703	Koninklijke Vopak	3,465,841	0.55
				201,711	New World Resources - A Shares	4,565,973	0.72
				299,855	Reed Elsevier	3,178,463	0.50
				107,561	Smit Internationale	6,669,668	1.06
				259,980	Unilever - CVA	4,678,340	0.74
<b>NETHERLANDS</b>							
				217,878	Petroleum Geo-Services	3,402,274	0.54
				958,082	Pronova BioPharma	2,042,570	0.32
				114,510	Telenor	1,370,543	0.22
				225,411	Yara International	12,604,211	1.99
						<b>19,419,598</b>	<b>3.07</b>
<b>SPAIN</b>							
				103,057	ACS Actividades de Construcción y Servicios	3,223,623	0.51
				192,043	Enagas	3,458,694	0.55
				163,738	Grifols	3,299,321	0.52
				470,446	Iberdrola	3,989,382	0.63
				124,181	Repsol YPF	3,128,119	0.50
						<b>17,099,139</b>	<b>2.71</b>
<b>AUSTRALIA</b>							
				384,391	Immofinanz	2,536,981	0.40
				102,848	Intercell	3,197,501	0.51
				146,631	OMV	7,324,218	1.16
						<b>13,058,700</b>	<b>2.07</b>
<b>BERMUDA</b>							
				248,510	Frontline	11,107,367	1.76
						<b>11,107,367</b>	<b>1.76</b>
<b>GREECE</b>							
				186,737	Alpha Bank	3,585,350	0.57
				28,928	Coca Cola Hellenic Botling	500,454	0.08
				242,906	Pineus Bank	4,192,558	0.66
				95,340	Public Power	2,097,480	0.33
						<b>10,375,842</b>	<b>1.64</b>
<b>LUXEMBOURG</b>							
				163,008	ArcelorMittal	10,264,614	1.63
						<b>10,264,614</b>	<b>1.63</b>
<b>BELGIUM</b>							
				131,624	Euronav	4,014,532	0.64
				43,029	KBC Groep	3,027,520	0.48
						<b>7,042,052</b>	<b>1.12</b>
<b>SWEDEN</b>							
				151,228	Ssab Svenskt Stal - B Shares	2,740,611	0.43
				448,053	TeliaSonera	2,054,803	0.33
						<b>4,795,414</b>	<b>0.76</b>

## JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>PORTUGAL</b>			
296,096	Galp Energia - B Shares	4,124,617	0.65
		<b>4,124,617</b>	<b>0.65</b>
<b>JERSEY</b>			
381,075	Petrofac	3,506,307	0.55
		<b>3,506,307</b>	<b>0.55</b>
<b>FINLAND</b>			
132,556	Konecranes	3,480,921	0.55
		<b>3,480,921</b>	<b>0.55</b>
<b>DENMARK</b>			
46,177	D/S Norden	3,176,217	0.50
		<b>3,176,217</b>	<b>0.50</b>
<b>IRELAND</b>			
478,096	Anglo Irish Bank	2,902,043	0.46
		<b>2,902,043</b>	<b>0.46</b>
	<i>Total Shares</i>	<b>632,936,381</b>	<b>100.17</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>632,936,381</b>	<b>100.17</b>
<b>Transferable Securities Dealt in on Another Regulated Market</b>			
<i>Investment Funds</i>			
<b>LUXEMBOURG</b>			
500,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist.))	500,000	0.08
		<b>500,000</b>	<b>0.08</b>
	<i>Total Investment Funds</i>	<b>500,000</b>	<b>0.08</b>
	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>	<b>500,000</b>	<b>0.08</b>
	<b>Total Investments</b>	<b>633,436,381</b>	<b>100.25</b>
	<b>Bank Overdraft</b>	<b>(1,494,200)</b>	<b>(0.24)</b>
	<b>Other Assets/(Liabilities)</b>	<b>(60,616)</b>	<b>(0.01)</b>
	<b>Total Net Assets</b>	<b>631,881,565</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	16.01
Industrials	14.12
Materials	13.73
Energy	11.22
Telecommunication Services	9.77
Health Care	8.50
Consumer Staples	8.29
Utilities	6.82
Information Technology	5.89
Consumer Discretionary	5.77
Investment Companies	1.84
<b>Total Shares</b>	<b>101.96</b>
Bank Overdraft and Other Assets/(Liabilities)	(1.96)
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2008	% of Net Assets
<b>Shares</b>	
Materials	18.82
Financials	18.59
Energy	16.42
Industrials	13.26
Utilities	9.36
Health Care	8.27
Consumer Staples	6.14
Consumer Discretionary	4.00
Information Technology	2.90
Telecommunication Services	2.41
Investment Companies	0.08
<b>Total Shares</b>	<b>100.25</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.25)
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - Europe Dynamic Mega Cap Fund**  
*Schedule of Investments (Market Value Expressed in EUR) (continued)*  
*As at 30 June 2008*

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Allocation of Portfolio as at 30 June 2008	% of Net Assets
<b>Shares and Rights</b>	
Financials	24.78
Materials	17.30
Energy	17.23
Health Care	10.79
Utilities	8.40
Consumer Staples	7.51
Telecommunication Services	4.59
Information Technology	2.23
Industrials	2.15
Consumer Discretionary	1.75
<b>Total Shares and Rights</b>	<b>96.73</b>
Cash and Other Assets/(Liabilities)	3.27
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	22.60
Telecommunication Services	13.04
Energy	12.35
Materials	11.19
Health Care	9.92
Consumer Staples	7.55
Utilities	7.28
Industrials	6.32
Information Technology	5.31
Consumer Discretionary	4.10
<b>Total Shares</b>	<b>99.66</b>
Cash and Other Assets/(Liabilities)	0.34
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Shares and Rights</i>									
<b>UNITED KINGDOM</b>									
377,873	3i Group		3,921,003	0.21	12,319	Aubay		63,196	0.00
186,674	Aero Inventory		1,326,189	0.07	10,215	Audika		293,681	0.02
38,014	Anglo American		1,688,315	0.09	15,525	Avenir Telecom		18,785	0.00
1,437,396	AstraZeneca		38,532,327	2.05	25,254	BioMerieux		1,824,349	0.10
1,186,937	Balfour Beatty		6,356,902	0.34	742,708	BNP Paribas		42,445,762	2.26
809,676	Barclays		2,967,682	0.16	61,976	Bouygues		2,609,809	0.14
173,502	Barclays - Rights	17.07.08	19,736	0.00	19,265	Business & Decision		206,906	0.01
1,663,577	Beazley Group		2,344,369	0.11	33,083	Casino Guichard Perraohon		2,381,314	0.12
1,621,451	BG Group		26,518,335	1.41	9,870	Devotem		208,336	0.01
1,984,426	BHP Billiton		47,954,673	2.55	5,881	Faiveley		244,061	0.01
6,761,330	BP		49,173,766	2.65	32,838	Foncière Des Régions		2,549,871	0.14
53,800	Brammer		222,152	0.01	483,378	Gaz de France		19,683,152	1.05
317,483	British American Tobacco		6,921,779	0.37	66,798	Homair		223,105	0.01
174,088	BT Group		436,535	0.02	82,876	IMS-Intl Metal Service		1,781,005	0.09
129,000	Capet		457,331	0.02	172,139	Lafarge		16,539,115	0.88
196,271	Charter		2,125,911	0.11	21,353	LeGuide.com		288,479	0.02
1,251,589	Chaucer Holdings		1,273,403	0.07	15,749	LIISI		895,173	0.05
17,870	Chemring Group		529,634	0.03	47,972	Oberthur Technologies		210,117	0.01
97,700	Connaught		524,797	0.03	21,992	Outremer Telecom		153,284	0.01
1,103,333	Coosoon Group		8,715,549	0.46	16,999	Parrot		191,069	0.01
339,073	De La Rue		3,811,951	0.20	439,650	Peugeot		15,141,546	0.81
205,517	Drax Group		1,919,554	0.10	90,865	Rallye		3,404,712	0.18
303,041	Eurasian Natural Resources		5,124,667	0.27	118,774	Renault		6,217,819	0.33
117,583	Fenner		364,470	0.02	3,723	Rubis		202,122	0.01
1,078,097	Firstgroup		7,010,538	0.37	379,470	SanoI-Aventis		15,983,276	0.85
91,800	Game Group		332,121	0.02	1,281,999	Total		69,035,646	3.68
214,349	GlaxoSmithKline		3,009,842	0.16	1,520,067	Vivendi		36,466,407	1.94
2,548,616	Hays		2,915,151	0.16	184,406	Wendel		11,857,306	0.63
3,038,597	HMV Group		4,848,558	0.26	<b>257,050,992</b>				
2,179,789	HSBC Holdings		21,351,299	1.14	<b>13.68</b>				
47,144	Imperial Energy		552,946	0.03	<b>GERMANY</b>				
1,221,302	Inchcape		4,877,736	0.26	95,784	Allianz Registered Shares		10,618,614	0.57
425,200	Intermediate Capital Group		7,297,955	0.39	433,286	Altaga		4,714,152	0.25
1,131,765	International Personal Finance		3,969,423	0.21	967,690	BASF		42,191,284	2.25
415,024	Interserve		2,408,965	0.13	5,370	Bauer		327,355	0.02
645,611	Investec		2,498,936	0.13	99,155	Bechtle		1,776,858	0.09
122,200	ITE Group		258,313	0.01	185,756	Bilfinger Berger		10,199,868	0.54
483,922	JKC Oil & Gas		3,159,031	0.17	564,293	Daimler Registered Shares		21,967,926	1.17
282,262	Kazakhmys		5,650,875	0.30	10,279	Demag Cranes		310,426	0.02
405,090	Keller Group		3,205,444	0.17	64,019	Deutsche Beteiligungs		1,032,626	0.06
87,265	Kier Group		1,048,336	0.06	12,278	Deutsche Boerse		874,439	0.05
948,247	Land Securities Group		14,813,173	0.79	238,313	E.ON		30,527,895	1.63
12,758,009	Legal & General Group		16,076,304	0.86	16,738	Gerry Weber International		334,425	0.02
4,873,532	Lloyds TSB Group		19,063,938	1.02	248,616	Gildemeister		4,395,531	0.23
133,224	Morgan Sindall		1,267,902	0.07	165,376	Hannover Rueckversicherung Registered Shares		5,149,809	0.27
129,966	Mouchel		682,099	0.04	61,802	Jungheinrich Preference Shares		1,095,131	0.06
798,824	National Express Group		9,465,216	0.50	184,250	Kloehnck & Co.		6,658,795	0.35
925,910	National Grid		7,711,917	0.41	195,881	Leoni		5,298,581	0.28
180,490	Nest		2,219,597	0.12	127,286	MAN		8,982,573	0.48
127,316	Pdential		852,839	0.05	22,301	Manz Automation		3,651,789	0.20
721,712	PP Crystalox Solar		1,778,716	0.09	163,015	Muenchener Rueckversicherungs Registered Shares		18,052,281	0.96
16,540,635	RBS		44,580,954	2.37	116,930	Norddeutsche Affinerie		4,022,392	0.21
131,531	Reckitt Benckiser Group		4,222,503	0.22	41,580	Porsche Automobil Holding Non Voting Preference Shares		4,064,861	0.22
220,174	Record		289,406	0.02	10,242	Roth & Rau		1,387,791	0.07
71,900	Regal Petroleum		234,908	0.01	544,330	ThyssenKrupp		21,735,097	1.16
2,538,528	Regus Group		2,598,814	0.14	254,832	Vivacon		1,582,507	0.08
444,896	Rio Tinto		33,766,003	1.80	<b>210,953,000</b>				
322,720	Royal Dutch Shell - A Shares		8,377,886	0.45	<b>11.24</b>				
1,078,923	Royal Dutch Shell - A Shares		28,095,155	1.50	<b>JPAIN</b>				
391,304	Savills		1,092,986	0.06	2,472,276	BBVA		30,285,381	1.61
709,901	Scottish & Southern Energy		12,606,144	0.67	4,456,685	BSCB		51,608,412	2.75
1,274,980	Segro		6,345,007	0.34	11,186	Construcciones y Auxiliar de Ferrocarriles		3,965,323	0.20
362,792	Senior		453,943	0.02	150,280	Corporacion Financiera Alba		5,567,874	0.30
16,100	Spirax-Sarco Engineering		217,323	0.01	192,583	Griñols		3,880,547	0.21
1,232,164	Stagecoach Group		4,313,764	0.23	48,775	Laboratorios Farmaceuticos Rovi		458,485	0.02
472,776	Tullett Prehon		2,587,328	0.14	110,171	Prosegur Companhia de Seguridade Registered Shares		3,038,516	0.16
1,885,614	Unilever		33,865,307	1.80	269,914	Resoul YPF		6,799,134	0.37
19,946,810	Vodafone Group		37,387,183	1.99	101,137	Tecnicas Reunidas		5,345,090	0.28
107,352	VT Group		852,075	0.05	3,149,843	Telefonica		53,200,848	2.83
130,801	Wellstream Holdings		2,157,395	0.12	73,387	Union Fenosa		2,704,311	0.14
431,779	WM Morrison Supermarkets		1,435,243	0.08	<b>165,954,121</b>				
32,639	WSP Group		215,748	0.01	<b>8.84</b>				
<b>587,792,875</b>					<b>31.30</b>				
<b>FRANCE</b>					<b>ITALY</b>				
13,338	1000mercis		319,979	0.02	23,529	Ansaldo STS		222,584	0.01
6,923	Academia		211,221	0.01	1,067,678	Assicurazioni Generali		25,805,777	1.37
5,428	AdenClassifieds		78,706	0.00	153,726	Benetton Group		1,121,431	0.06
7,616	Alstom		1,108,813	0.06	232,843	Brembo		1,543,749	0.08
1,341	Areva - CI		994,995	0.05	253,011	Buzzi Unicem		3,995,044	0.21
90,136	Arkema		3,217,855	0.17	265,346	Carraro		1,220,592	0.07
					7,298	Cobra Automotive Technologies		33,899	0.00
					17,238	DiaSorin		227,197	0.01
					4,369,157	Enel		26,608,166	1.42
					2,055,083	ENI		48,684,916	2.59

# JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
1,237,897	Fiat		12,836,992	0.68	190,425	Veidekke		852,308	0.05	
621,132	Fimmeccanica		10,285,946	0.56	282,149	Yara International		15,776,806	0.84	
445,432	Fondiatia-Sai		9,318,437	0.50						
72,639	Gruppo Coin		230,810	0.01				<b>33,724,044</b>	<b>1.80</b>	
377,253	Istituto Finanziario Industriale Preference Shares		4,776,023	0.25		<b>LUXEMBOURG</b>				
66,681	Landi Renzo		261,223	0.01	353,314	ArcelorMittal		22,255,505	1.18	
55,042	MARR		352,269	0.02	230,279	Oriflame Cosmetics SDR		9,331,913	0.50	
414,546	Recordati		2,053,599	0.11						
14,767	Reply		290,910	0.02				<b>31,587,418</b>	<b>1.68</b>	
293,061	Screen Service Broadcasting Technologies		160,062	0.01		<b>PORTUGAL</b>				
230,973	Trevis Finanziaria		3,684,019	0.20	878,049	Banco Espirito Santo Registered Shares		8,798,051	0.47	
			<b>153,713,085</b>	<b>8.19</b>	2,550,000	Portugal Telecom Registered Shares		18,321,750	0.98	
					429,949	Teixeira Duarte - Engenharia Construcoes		399,853	0.02	
	<b>SWITZERLAND</b>							<b>27,519,654</b>	<b>1.47</b>	
506,184	ABB Registered Shares		9,088,774	0.48		<b>SWEDEN</b>				
168,240	Adecco Registered Shares		5,305,305	0.28	20,146	AF - B Shares		358,707	0.02	
35,726	Ascorm Holding Registered Shares		222,426	0.01	106,545	B&B Tools - B Shares		1,579,017	0.08	
16,877	Baloise Holding Registered Shares		1,116,941	0.06	183,890	BE Group		1,122,176	0.06	
7,185	Banque Cantonale Vaudoise Registered Shares		1,467,244	0.08	346,079	Betsson		2,569,050	0.14	
20,518	Bucher Industries Registered Shares		3,397,960	0.18	124,561	HIQ International		342,221	0.02	
4,809	Burchardt Compression Holding		923,659	0.05	18,077	Hoganas - B Shares		188,154	0.01	
9,355	Galencia Registered Shares		2,133,158	0.11	323,182	JM		2,646,670	0.14	
400	Gurti Holding - Bearer Shares		238,825	0.01	496,427	Kinnevik Investment		5,888,338	0.31	
14,956	Helvetia Holding		3,647,759	0.19	57,029	KNOW IT		328,430	0.02	
953	Hiestand Holding Registered Shares		1,044,257	0.06	25,688	Lindab International		322,341	0.02	
9,996	Kuoni Reisen Holding Registered - B Shares		3,075,917	0.16	474,111	NCC - B Shares		4,496,406	0.24	
525,123	Logitech International Registered Shares		8,951,507	0.48	361,050	Peab		1,571,866	0.08	
6,758	Meyer Burger Technology		1,281,171	0.07	55,481	Peab Industri - B Shares		319,515	0.02	
594,280	Nestlé Registered Shares		17,041,848	0.91	261,041	Saab - B Shares		4,165,208	0.22	
21,845	Partners Group Holding		1,916,305	0.10	46,887	Wihlborgs Fastigheter		542,522	0.03	
40,748	Roche Holding - Genussschein		4,609,596	0.25						
73,720	Swiss Life Holding Registered Shares		12,392,266	0.66				<b>26,440,621</b>	<b>1.41</b>	
183,979	Swiss Reinsurance Registered Shares		7,691,586	0.41		<b>NETHERLANDS</b>				
118,812	Syngenta Registered Shares		24,133,065	1.29	136,182	Bateman Litwin		251,293	0.01	
133,548	Zurich Financial Services		21,534,699	1.15	82,541	Imtech		1,225,734	0.07	
			<b>131,214,268</b>	<b>6.99</b>	121,949	Koninklijke BAM Groep		1,362,170	0.07	
	<b>BELGIUM</b>				218,968	Koninklijke DSM		8,176,265	0.44	
44,730	Ackermans & Van Haaren		2,873,902	0.15	351,121	New World Resources - A Shares		7,948,049	0.42	
1,024,056	Belacom		28,135,939	1.50	54,748	Smit Internationale		3,394,923	0.18	
15,806	Compagnie d'Entreprises CFE		982,343	0.05	13,589	Unit 4 Agresso		215,657	0.01	
4,588	D'ierenen		805,469	0.04				<b>22,574,091</b>	<b>1.20</b>	
172,312	Euronav		5,255,516	0.29		<b>AUSTRIA</b>				
27,098	EVS Broadcast Equipment		1,524,804	0.08	131,784	OMV		6,582,611	0.35	
33,091	InBev		1,453,357	0.08	24,708	Voestalpine		1,264,308	0.07	
441,413	KBC Groep		31,057,819	1.65				<b>7,846,919</b>	<b>0.42</b>	
			<b>72,089,149</b>	<b>3.84</b>		<b>JERSEY</b>				
	<b>FINLAND</b>				722,681	Petrofac		6,649,457	0.35	
37,395	Kone - B Shares		835,778	0.04				<b>6,649,457</b>	<b>0.35</b>	
377,997	Metso		10,882,534	0.58		<b>IRELAND</b>				
1,402,769	Nokia		21,546,532	1.15	54,999	FBD Holdings		984,482	0.05	
118,227	Nokia Renkaat		3,615,382	0.19	112,758	IFG Group		201,837	0.01	
437,088	Ourokumpu		9,812,626	0.52	179,435	Paddy Power		3,516,926	0.19	
465,863	Pohjola Bank		5,171,079	0.28	135,732	United Drug		472,347	0.03	
282,374	Wartsila		11,374,025	0.61				<b>5,175,592</b>	<b>0.28</b>	
138,863	YIT		2,212,088	0.12		<b>ISLE OF MAN</b>				
			<b>65,450,044</b>	<b>3.49</b>	96,750	Eros International		339,330	0.02	
	<b>DENMARK</b>				222,185	Lamprell		1,607,675	0.08	
67,667	Auriga Industries - B Shares		1,977,883	0.11				<b>1,947,005</b>	<b>0.10</b>	
50,887	D/S Norden		3,500,188	0.19		<b>BERMUDA</b>				
62,568	East Asiatic		2,692,926	0.14	702,732	Hiscox		1,849,622	0.10	
34,561	FLSmith & Co.		2,414,299	0.13				<b>1,849,622</b>	<b>0.10</b>	
126,921	Jyske Bank Registered Shares		4,824,515	0.26						
745,244	Novo Nordisk - B Shares		31,126,023	1.65						
18,131	Vestas Wind Systems		1,507,234	0.08						
			<b>48,043,068</b>	<b>2.56</b>						
	<b>GREECE</b>									
1,740,205	Alapis Holding Industrial and Commercial SA of Pharmaceutical Chemical & Organisation		3,027,957	0.16				<b>1,891,663,109</b>	<b>100.76</b>	
913,530	Alpha Bank		17,539,776	0.93				<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>1,891,663,109</b>	<b>100.76</b>
231,370	OPAP		5,131,787	0.28				<b>Total Investments</b>	<b>1,891,663,109</b>	<b>100.76</b>
486,011	Piraeus Bank		8,388,550	0.45				<b>Bank Overdraft</b>	<b>(12,325,587)</b>	<b>(0.66)</b>
6	Sprider Stores		14	0.00				<b>Other Assets/(Liabilities)</b>	<b>(2,014,587)</b>	<b>(0.10)</b>
			<b>34,088,084</b>	<b>1.82</b>				<b>Total Net Assets</b>	<b>1,877,322,935</b>	<b>100.00</b>
	<b>NORWAY</b>									
1,966,271	DnB NOR		15,934,368	0.85						
108,241	ODIM		1,160,562	0.06						

## JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Allocation of Portfolio as at 30 June 2008	% of Net Assets
<b>Shares and Rights</b>	
Financials	28.21
Materials	15.31
Energy	13.90
Industrials	10.76
Consumer Discretionary	7.82
Telecommunication Services	7.33
Health Care	5.73
Utilities	5.42
Consumer Staples	4.28
Information Technology	2.00
<b>Total Shares and Rights</b>	<b>100.76</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.76)
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares and Warrants</b>	
Financials	25.89
Industrials	13.86
Energy	12.61
Materials	10.24
Consumer Discretionary	9.27
Telecommunication Services	7.74
Health Care	5.58
Utilities	5.48
Consumer Staples	4.84
Information Technology	4.19
Investment Companies	0.70
<b>Total Shares and Warrants</b>	<b>100.40</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.40)
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - Europe Focus Fund***Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 30 June 2008*

<b>Allocation of Portfolio as at 30 June 2008</b>	<b>% of Net Assets</b>
<b>Shares</b>	
Financials	21.93
Consumer Discretionary	13.96
Energy	11.60
Industrials	11.12
Materials	9.07
Utilities	8.90
Health Care	8.01
Consumer Staples	5.76
Telecommunication Services	5.52
Information Technology	3.47
Investment Companies	0.37
<b>Total Shares</b>	<b>99.71</b>
Cash and Other Assets/(Liabilities)	0.29
<b>Total</b>	<b>100.00</b>

<b>Allocation of Portfolio as at 31 December 2007 (Unaudited)</b>	<b>% of Net Assets</b>
<b>Fixed Income Securities</b>	
France	0.36
<b>Total Fixed Income Securities</b>	<b>0.36</b>
<b>Shares</b>	
Financials	16.86
Consumer Discretionary	14.04
Energy	12.83
Materials	12.59
Consumer Staples	8.19
Utilities	7.31
Health Care	7.17
Industrials	6.64
Information Technology	6.62
Telecommunication Services	4.56
Investment Companies	2.86
<b>Total Shares</b>	<b>99.67</b>
Cash and Other Assets/(Liabilities)	(0.03)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Focus Fund***Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)**As at 30 June 2008*

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Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-08	3	DJ Euro Stoxx 50 Index Future	EUR	100,920	(4,950)
<b>Total</b>					<b>(4,950)</b>

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**JPMorgan Funds - Europe Small Cap Fund**  
*Schedule of Investments (Market Value Expressed in EUR)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<b>UNITED KINGDOM</b>							
633,777	Aegis Group	851,086	0.18	987,850	Spirent Communications	814,666	0.17
139,198	Aero Inventory	988,905	0.21	516,008	St James's Place	1,431,526	0.31
359,023	Afren	769,131	0.17	505,858	Stagecoach Group	1,770,992	0.38
156,184	Aggreko	1,448,908	0.31	975,937	Taylor Nelson Sofres	2,880,161	0.61
137,148	Amec	1,540,988	0.33	135,000	Talbot Prebon	738,805	0.16
691,472	Aricom	712,263	0.15	423,990	UK Coal	2,995,543	0.64
4,735	Arriva	40,575	0.01	60,044	Ultra Electronics Holdings	909,148	0.19
335,045	Ashmore Group	926,316	0.20	93,089	Venture Production	1,023,001	0.22
76,932	Atkins (WS)	1,035,535	0.22	129,991	VT Group	1,031,766	0.22
149,542	Autonomy	1,699,147	0.36	135,989	Weir Group	1,606,169	0.34
53,300	Aveva Group	1,033,382	0.23	122,874	Wellstream Holdings	2,026,649	0.43
185,205	Babcock International Group	1,437,240	0.31	710,466	WH Smith	3,344,858	0.71
402,401	Balfour Beatty	2,135,147	0.46	176,029	Wineatton	638,520	0.14
1,720,495	Beazley Group	2,424,579	0.52	240,767	Wood Group (John)	1,485,756	0.32
956,844	BEToNSPORTS	1,221	0.00	77,552	WSP Group	512,629	0.11
301,000	BlueBay Asset Management	829,908	0.18				
159,928	Btrvic	582,642	0.12				
97,325	BSS Group	409,001	0.09				
437,517	Cape	1,551,086	0.33				
684,790	Carillion	2,884,269	0.62				
342,988	Charter	3,715,078	0.79				
1,820,322	Chaucer Holdings	1,852,048	0.39				
31,539	Chemring Group	934,757	0.20				
320,925	Cookson Group	2,535,080	0.54				
101,480	Croda International	819,576	0.17				
109,271	Dana Petroleum	2,619,874	0.56				
338,555	Davis Service Group	1,910,552	0.41				
101,386	De La Rue	1,139,809	0.24				
1,242,549	Dimension Data Holdings	714,551	0.15				
125,528	Enodis	502,137	0.11				
1,464,470	FKI	1,545,522	0.33				
393,121	Game Group	1,422,263	0.30				
202,000	Halfords Group	679,112	0.14				
1,323,747	Hays	1,514,125	0.32				
155,678	Hikma Pharmaceuticals	983,797	0.21				
500,440	HMV Group	798,531	0.17				
74,999	Hunting	820,409	0.17				
255,088	IG Group Holdings	1,078,436	0.23				
473,739	IMI	2,606,070	0.56				
196,698	Imperial Energy	2,307,045	0.49				
371,618	Inchcape	1,484,198	0.32				
166,783	Inmarsat	1,100,349	0.23				
128,183	Intermediate Capital Group	2,200,079	0.47				
255,790	International Personal Finance	897,129	0.19				
549,128	Interserve	3,187,358	0.68				
101,452	Intertek Group	1,269,416	0.27				
344,245	ITE Group	727,682	0.16				
160,148	JXK Oil & Gas	1,045,442	0.22				
300,060	Keller Group	2,374,054	0.51				
497,171	Ladbrokes	1,603,909	0.34				
819,268	Meggitt	2,174,470	0.46				
1,424,587	Melrose	2,718,780	0.58				
329,405	Micro Focus International	1,095,990	0.23				
246,085	Mitie Group	657,037	0.14				
767,254	Morgan Crucible	1,878,837	0.40				
129,756	Morgan Sindall	1,234,897	0.26				
180,527	N Brown Group	416,402	0.09				
153,823	National Express Group	1,822,639	0.39				
1,528,598	Northern Foods	1,173,675	0.25				
105,271	Northumbrian Water Group	415,783	0.09				
58,361	Peter Hambro Mining	950,051	0.20				
381,020	Premier Farnell	839,129	0.18				
59,647	Premier Oil	1,234,086	0.26				
37,854	Provident Financial	382,028	0.08				
452,876	QinetiQ	1,154,785	0.25				
83,459	Rathbone Brothers	982,044	0.21				
735,959	ROK	751,111	0.16				
82,469	Rorotok	1,143,419	0.24				
305,092	RPS Group	1,136,034	0.25				
466,754	Savills	1,303,732	0.28				
626,773	Seniors	784,248	0.17				
204,241	Senco Group	1,144,840	0.24				
511,603	Severfield-Rowen	1,561,559	0.33				
98,824	Shafesbury	481,811	0.10				
147,088	Sibir Energy	1,535,555	0.33				
45,618	Soco International	1,135,823	0.24				
58,762	Spectris	528,792	0.11				
190,646	Speedy Hire	1,367,419	0.29				
54,109	Spirax-Sarco Engineering	730,380	0.16				
				<b>GERMANY</b>			
				124,694	Aixtron	813,005	0.17
				25,340	Bauer	1,544,726	0.33
				104,745	Bechtle	1,877,030	0.40
				20,495	Bilfinger Berger	1,125,380	0.24
				21,451	Centrotech Photovoltaics	1,263,893	0.27
				96,819	Comdirect Bank	698,065	0.15
				97,589	Demag Cranes	2,947,188	0.63
				77,583	Deutsche Euroshop	1,903,111	0.41
				376,690	Deutz	2,192,336	0.47
				16,314	EhringKlinger	978,840	0.21
				24,313	Fielmann	1,129,339	0.24
				44,659	GEA Group	999,022	0.21
				31,185	Geresheimer	1,027,858	0.22
				64,357	Gildemeister	1,137,832	0.24
				97,527	Kloencek & Co.	3,524,626	0.75
				12,543	Kroner	662,396	0.14
				39,362	KUKA	813,219	0.17
				8,970	KWS Saat	1,318,231	0.28
				112,961	Leon	3,055,595	0.65
				3,873	Manz Automation	634,204	0.14
				54,197	Medion	541,428	0.12
				91,879	Norddeutsche Affinerie	3,160,638	0.67
				27,992	Phoenix Solar	1,345,296	0.29
				132,963	PVA TePla	918,774	0.20
				3,985	REPower Systems Registered Shares	844,501	0.18
				31,871	SGL Carbon	1,420,490	0.30
				30,971	Sixt	773,036	0.16
				416	SMA Solar Technology	22,901	0.00
				20,425	Solar Millennium	561,483	0.12
				31,132	Solarworld	924,620	0.20
				21,348	Stada Arzneimittel	981,368	0.21
				149,662	Tognum	2,572,690	0.55
				14,720	Vossloh	1,220,141	0.26
				117,261	Wirecard	986,165	0.21
				<b>ITALY</b>			
				141,647	ACEA	1,709,679	0.36
				215,285	Ansaldo STS	2,036,596	0.43
				321,256	Astaldi	1,699,444	0.36
				236,938	Banco di Desio e della Brianza	1,431,105	0.31
				161,559	Benetton Group	1,178,573	0.25
				156,019	Brembo	1,034,406	0.22
				177,404	Buzzi Unicem	2,801,209	0.60
				54,334	Carraro	249,936	0.05
				224,861	Cementir Holding	951,724	0.20
				760,160	CIR-Compagnie Industriali Riunite	1,336,361	0.28
				257,032	Cofide	182,236	0.04
				161,309	Danieli & Co.	3,810,119	0.81
				84,483	Danieli & Co. - RNC Shares	1,265,555	0.27
				133,368	ERG	2,021,859	0.44
				580,177	Emobilgate Grande Distribuzione	1,084,931	0.23
				63,944	Industria Macchine Automatiche	895,216	0.19
				183,499	Interpump Group	1,082,644	0.23
				87,765	Italcementi	917,144	0.20
				30,914	Lottomatica	587,057	0.13
				374,078	Maire Tecnimont	1,591,702	0.34
				128,746	MARR	823,974	0.18
				117,041	Prysman	1,890,212	0.40
				326,507	Recordati	1,617,026	0.34
				21,944	Societa Cattolica di Assicurazioni	606,532	0.13
				299,702	Trevi Finanziaria	4,780,247	1.02
						<b>125,674,162</b>	<b>26.79</b>
						<b>45,919,427</b>	<b>9.79</b>
						<b>37,585,487</b>	<b>8.01</b>



# JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
53,864	Poyry	891,988	0.19		ISLE OF MAN		
37,907	Stockmann - B Shares	928,722	0.20	107,961	Lamprell	781,179	0.17
157,703	Tietoeator	2,051,716	0.44				
134,740	YIT	2,146,408	0.46				
		<b>14,223,772</b>	<b>3.03</b>				
<b>DENMARK</b>				<b>AUSTRALIA</b>			
24,322	Alm Brand	790,821	0.17	425,325	International Ferro Metals	674,641	0.14
41,775	Auriga Industries - B Shares	1,221,069	0.26			<b>674,641</b>	<b>0.14</b>
30,688	D/S Norden	2,110,829	0.45		CAYMAN ISLANDS		
141,260	DSV	2,130,781	0.45	35,194	Subsea 7	570,414	0.12
31,005	East Asiatic	1,334,455	0.28			<b>570,414</b>	<b>0.12</b>
37,326	FLSmith & Co.	2,607,452	0.56				
46,058	Jyske Bank Registered Shares	1,750,754	0.37		Total Shares	<b>468,583,209</b>	<b>99.89</b>
33,953	SydBank	820,579	0.17		Total Transferable Securities Admitted to an Official Exchange Listing	<b>468,583,209</b>	<b>99.89</b>
79,789	TK Development	652,589	0.15				
8,313	Topdanmark	796,950	0.17				
		<b>14,216,279</b>	<b>3.03</b>		<b>Transferable Securities Dealt in on Another Regulated Market</b>		
<b>IRELAND</b>				<b>Investment Funds</b>			
279,241	C&C Group	975,947	0.21		LUXEMBOURG		
238,383	DCC	3,792,674	0.81	1,265,286	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist.))	1,265,286	0.27
326,218	Glanbia	1,514,630	0.32			<b>1,265,286</b>	<b>0.27</b>
73,538	Iaws Group	1,165,724	0.25				
66,357	Paddy Power	1,300,597	0.27				
398,865	United Drug	1,388,050	0.30				
		<b>10,137,622</b>	<b>2.16</b>		Total Investment Funds	<b>1,265,286</b>	<b>0.27</b>
<b>AUSTRALIA</b>				<b>Total Transferable Securities Dealt in on Another Regulated Market</b>			
64,542	Conwert Immobilien Invest	695,117	0.14			<b>1,265,286</b>	<b>0.27</b>
24,987	Flughafen Wien	1,520,959	0.32				
96,589	Immofinanz	637,487	0.14				
51,619	Intercell	1,610,513	0.34				
40,319	Oesterreichische Post	980,558	0.21				
68,386	RHI	2,095,347	0.45				
25,193	Schoeller-Bleckmann Oilfield Equipment	1,677,350	0.36				
		<b>9,217,331</b>	<b>1.96</b>				
<b>PORTUGAL</b>				<b>Total Investments</b>			
288,704	Jeronimo Martins SGPS	1,342,474	0.29			<b>469,848,495</b>	<b>100.16</b>
150,320	Mota Engil SGPS	611,802	0.13				
171,621	Semapa-Sociedade de Investimento e Gestao	1,376,400	0.29				
626,804	Sonae Capital SGPS	808,577	0.17				
817,427	Teixeira Duarte - Engenharia Construoec	760,207	0.16				
		<b>4,899,460</b>	<b>1.04</b>				
<b>BERMUDA</b>				<b>Bank Overdraft</b>			
38,373	Frontline	1,715,114	0.37			<b>(1,266,360)</b>	<b>(0.27)</b>
13,634	Independent Tankers	15,298	0.00				
11,113	Vostok Gas	662,310	0.14				
1,710,241	West Siberian Resources SDR	1,481,911	0.32				
		<b>3,874,633</b>	<b>0.83</b>				
<b>JERSEY</b>				<b>Other Assets/(Liabilities)</b>			
90,435	Meinl European Land	634,854	0.14			<b>519,481</b>	<b>0.11</b>
179,456	Petrofac	1,651,192	0.35				
33,413	Randgold Resources	979,742	0.21				
		<b>3,265,788</b>	<b>0.70</b>				
<b>CYPRUS</b>				<b>Total Net Assets</b>			
1,078,974	Deep Sea Supply	2,502,085	0.54			<b>469,101,616</b>	<b>100.00</b>
2,807	Prosafec Production Public	9,869	0.00				
		<b>2,511,954</b>	<b>0.54</b>				
<b>LUXEMBOURG</b>				<b>Allocation of Portfolio as at 30 June 2008</b>			
499,787	Colt Telecom Group	930,140	0.20				
31,669	Oriflame Cosmetics SDR	1,283,367	0.27				
		<b>2,213,507</b>	<b>0.47</b>				
<b>GUERNSEY</b>				<b>Shares</b>			
430,922	Assura Group	528,297	0.11				
61,607	Mapeley	1,012,235	0.22				
		<b>1,540,532</b>	<b>0.33</b>				
<b>GIBRALTAR</b>				<b>Industrials</b>			
329,536	PartyGaming	1,075,601	0.23				
		<b>1,075,601</b>	<b>0.23</b>				

	% of Net Assets
<b>Allocation of Portfolio as at 30 June 2008</b>	
<b>Shares</b>	
Industrials	37.83
Financials	13.21
Consumer Discretionary	11.91
Energy	10.96
Materials	9.31
Information Technology	7.17
Health Care	4.71
Consumer Staples	3.69
Investment Companies	0.27
Telecommunication Services	0.65
Utilities	0.45
<b>Total Shares</b>	<b>100.16</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.16)
<b>Total</b>	<b>100.00</b>

	% of Net Assets
<b>Allocation of Portfolio as at 31 December 2007 (Unaudited)</b>	
<b>Shares and Rights</b>	
Industrials	34.99
Financials	17.34
Consumer Discretionary	14.57
Materials	9.32
Information Technology	7.99
Energy	6.10
Consumer Staples	4.16
Health Care	3.07
Investment Companies	1.56
Utilities	1.33
Telecommunication Services	0.32
<b>Total Shares and Rights</b>	<b>100.75</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.75)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Shares and Rights</i>									
<b>UNITED KINGDOM</b>									
839,669	Aegis Group		1,127,574	0.10	479,949	Serco Group		2,690,276	0.24
672,051	Afren		1,439,727	0.13	510,513	Smith & Nephew		3,584,256	0.32
172,742	Aggreko		1,602,515	0.14	54,497	Soco International		1,356,897	0.12
272,425	Amec		3,060,954	0.27	101,180	Spirax-Sarco Engineering		1,365,759	0.12
589,777	Anglo American		26,193,753	2.32	1,815,894	Spirax-Communications		1,497,542	0.13
397,121	Ashmore Group		1,097,941	0.09	1,320,578	Sportingbet		571,653	0.05
100,675	Atkins (WS)		1,355,125	0.12	214,870	SSL International		1,213,924	0.11
118,362	Autonomy		1,344,869	0.12	597,750	Staggecoach Group		2,092,702	0.19
70,174	Aveva Group		1,360,535	0.12	670,684	Standard Chartered		12,002,987	1.06
166,482	Babcock International Group		1,291,944	0.11	647,665	Thomas Cook Group		1,882,723	0.17
1,812,139	BAE Systems		10,054,585	0.89	709,209	TUI Travel		1,842,019	0.16
982,049	BETA-SPORTS		124	0.00	254,131	Tullett Prehon		1,390,765	0.11
1,503,536	BG Group		24,590,198	2.18	398,744	Tullow Oil		4,775,090	0.42
989,901	BHP Billiton		23,921,466	2.12	95,944	Ultra Electronics Holdings		1,452,723	0.13
241,555	BP		1,776,072	0.16	92,299	Vedanta Resources		2,544,256	0.23
708,113	British American Tobacco		15,438,312	1.37	68,737	Vicatrix		647,225	0.06
378,282	British Energy Group		3,389,769	0.30	647,771	Vodafone Group		1,214,146	0.11
320,029	Britvic		1,165,915	0.10	156,961	VT Group		1,245,832	0.11
314,934	BSS Group		1,323,486	0.12	114,863	Weir Group		1,356,649	0.12
317,951	Bunzl		2,628,125	0.23	95,456	Wellstream Holdings		1,574,425	0.14
1,757,287	Cable & Wireless		3,338,181	0.30	256,874	WH Smith		1,209,357	0.11
75,451	Cairn Energy		3,084,945	0.27	483,477	Wincenton		1,753,743	0.16
432,026	Capita Group		3,770,350	0.33	1,278,428	WM Morrison Supermarkets		4,249,523	0.38
321,483	Carillion		1,354,055	0.12	231,669	Wood Group (John)		1,429,612	0.12
49,195	Chemring Group		1,458,048	0.13	180,939	WSP Group		1,196,030	0.11
711,863	Chloride Group		2,355,002	0.21	297,187	XStrata		15,152,135	1.33
47,469	Clarkson		578,956	0.05					
1,011,351	Cobham		2,466,990	0.22	<b>373,146,289</b>				
565,109	Compass Group		2,698,018	0.24	<b>33.03</b>				
262,976	Connaught		1,412,580	0.13	<b>SWITZERLAND</b>				
177,083	Cookson Group		1,398,850	0.12	1,221,955	ABB Registered Shares		21,940,783	1.94
175,447	Croda International		1,414,428	0.13	9,311	Allreal Holding Registered Shares		748,384	0.07
54,969	Dana Petroleum		1,317,933	0.12	66,992	Ascom Holding Registered Shares		417,085	0.04
90,135	De La Rue		1,013,322	0.09	37,367	Bucher Industries Registered Shares		6,188,302	0.55
81,278	Denton London		1,043,698	0.09	21,292	Burkhardt Compression Holding		4,089,529	0.36
1,221,968	Diageo		14,255,080	1.26	75,053	Dufry Group Registered Shares		4,338,620	0.38
158,102	Dignity		1,505,666	0.13	4,531	Hiestand Holding Registered Shares		4,964,876	0.44
2,947,205	Dimension Data Holdings		1,694,845	0.15	10,386	Kodak - Bearer Shares		379,567	0.03
313,025	Emerald Energy		1,530,092	0.14	2,105	IEM Holding Registered Shares		418,066	0.04
217,422	Eurasian Natural Resources		3,676,871	0.33	404,751	Logitech International Registered Shares		6,899,586	0.61
585,233	Fenner		1,814,036	0.16	90,251	Lonza Group Registered Shares		7,911,454	0.70
264,435	Ferrexpo		1,319,317	0.12	21,566	Meyer Burger Technology		4,088,449	0.36
1,076,080	G4S		2,713,286	0.24	2,146	Mohimo Holding Registered Shares		253,855	0.02
359,313	Game Group		1,299,950	0.12	1,204,810	Nestlé Registered Shares		34,549,689	3.06
327,016	Helical Bar		1,213,068	0.11	494,050	Novartis Registered Shares		17,255,812	1.53
276,713	Hikma Pharmaceuticals		1,748,669	0.15	21,147	Partners Group Holding		1,855,075	0.16
896,806	HMV Group		1,430,995	0.13	111,941	PSP Swiss Property Registered Shares		4,251,289	0.38
144,683	Hohechsheim Mining		717,280	0.06	261	Romande Energie Holding - Bearer Shares		391,290	0.03
64,635	Homeserve		1,374,048	0.12	141,786	Schindler Holding - Participations Certificates		6,730,926	0.60
115,749	Hunting		1,266,171	0.11	5,908	Swissceizerhal Holding Registered Shares		788,986	0.07
401,820	ICAP		2,727,181	0.24	5,716	SGS Registered Shares		5,195,732	0.46
267,692	IG Group Holdings		1,131,722	0.10	33,652	Swiss Prime Site Registered Shares		1,259,178	0.11
495,542	Imperial Tobacco Group		11,693,188	1.04	72,195	Syngenta Registered Shares		14,664,231	1.30
225,088	Inmarsat		1,485,015	0.13	311,096	Temenos Group Registered Shares		6,072,026	0.54
64,536	Intermediate Capital Group		1,107,669	0.10	12,821	Unique Zürich Airport Registered Shares		3,001,314	0.27
435,370	International Personal Finance		1,526,967	0.14	19,119	Valiant Holding Registered Shares		2,318,760	0.21
308,004	Interserve		1,787,778	0.16	19,734	Valon Holding Registered Shares		3,326,482	0.28
101,437	Intertek Group		1,269,228	0.11	1,355	Vetropack Holding - Bearer Shares		2,024,660	0.18
537,919	Invenys		1,772,758	0.16	161,274	Von Roll Holding - Bearer Shares		1,079,380	0.10
266,904	JXC Oil & Gas		1,742,343	0.15	9,572	Winterthur Technologie Registered - A Shares		369,484	0.03
160,783	Johnson Matthey		3,732,995	0.33	<b>167,772,870</b>				
71,795	Lonmin		2,914,593	0.26	<b>14.85</b>				
939,053	Man Group		7,322,905	0.65	<b>GERMANY</b>				
872,595	Meggitt		2,316,009	0.21	155,033	Adidas		6,181,166	0.55
335,896	Melrose		641,047	0.06	334,144	Aixtron		2,178,619	0.19
453,487	Mothercare		1,898,580	0.17	164,983	Alco Solar		1,780,167	0.16
230,673	Mouchel Group		1,210,639	0.10	54,414	Bauer		3,317,077	0.29
1,577,927	Pace		1,690,187	0.15	38,842	BaW		1,618,935	0.14
99,839	PayPoint		746,385	0.07	108,642	Beiersdorf		5,040,989	0.45
65,195	Premier Oil		1,348,873	0.12	78,437	Bilfinger Berger		4,306,976	0.38
1,141,839	Prudential		7,648,722	0.68	58,706	Centrophem Photovoltaics		3,458,958	0.31
682,597	PV Crystalox Solar		1,682,314	0.15	83,424	Comdirect Bank		601,487	0.05
549,811	QinetiQ		1,401,958	0.12	79,608	Demag Cranes		2,404,162	0.21
307,068	Reckitt Benckiser Group		9,857,719	0.86	57,290	Duerer		1,473,499	0.13
174,859	Renishaw		1,627,769	0.14	44,740	ErlingKlinger		2,684,400	0.24
438,071	Rio Tinto		33,248,010	2.94	37,036	Ersol Solar Energy		3,737,673	0.33
110,704	Rotork		1,534,893	0.13	35,927	Fielmann		1,668,809	0.15
399,735	RPS Group		1,514,649	0.13	191,364	Fresenius Medical Care & Co. KGaA		6,680,517	0.59
148,181	Salamander Energy		590,881	0.05	30,005	Fuchs Petrolub Preference Shares		1,803,301	0.16
139,128	SDL		501,589	0.04	216,459	GEA Group		4,842,188	0.43
1,400,086	Senior		1,751,855	0.16	55,182	Gerresheimer		1,818,799	0.16
					79,495	Gerry Weber International		1,588,310	0.14
					158,696	Gildemeister		2,805,745	0.25
					65,162	Hamburger Hafen und Logistik		3,258,100	0.29
					68,446	Hochtief		4,327,156	0.38
					25,764	K+S		9,240,001	0.82



# JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,203,646	Tricorona		1,322,766	0.12	112,111	Hansen Transmissions International		380,807	0.03
103,371	Wihlborgs Fastigheter		1,196,090	0.11	997	Sipef		479,557	0.05
					71,935	Umicore		2,245,091	0.20
			<b>32,833,510</b>	<b>2.91</b>				<b>8,326,578</b>	<b>0.74</b>
<b>DENMARK</b>					<b>UNITED STATES OF AMERICA</b>				
26,204	Alm Brand		852,013	0.08	81,339	SYNTHES		7,099,839	0.63
41,888	Auriga Industries - B Shares		1,224,372	0.11					
65,138	Carlsberg - B Shares		3,995,698	0.35					
28,221	Coloplast - B Shares		1,564,642	0.14					
132,395	DSV		1,997,060	0.18					
20,594	East Asiatic		886,365	0.08					
37,664	FLSmith & Co.		2,631,063	0.23					
47,799	Jyske Bank Registered Shares		1,816,933	0.16					
216,546	Novo Nordisk - B Shares		9,044,307	0.80					
88,630	Vestas Wind Systems		7,367,829	0.65					
			<b>31,380,282</b>	<b>2.78</b>				<b>5,005,678</b>	<b>0.44</b>
<b>NORWAY</b>					<b>JERSEY</b>				
150,734	Blom		789,294	0.08	48,872	Randgold Resources		1,433,033	0.13
440,696	Kongsberg Automotive		1,065,906	0.09	215,800	Petrofac		1,985,596	0.17
100,765	ODIM		1,080,404	0.10					
378,941	Pronova BioPharma		807,878	0.07					
95,941	Revus Energy		1,043,633	0.09					
92,045	Sevan Marine		726,410	0.06	75,000	Aquarius Platinum		782,504	0.07
88,720	Songa Offshore		901,482	0.08	23,460	Frontline		1,048,565	0.09
314,344	StatoilHydro		7,465,833	0.66	11,180	Independent Tankers Corp.		12,345	0.00
430,495	StepStone		810,444	0.07					
104,304	Yara International		5,832,322	0.52					
			<b>20,523,606</b>	<b>1.82</b>				<b>1,843,614</b>	<b>0.16</b>
<b>LUXEMBOURG</b>					<b>ISLE OF MAN</b>				
90,121	Acergy		1,286,499	0.11	195,976	Lamprell		1,418,034	0.13
200,044	ArcelorMittal		12,597,901	1.12					
710,524	Colt Telecom Group		1,322,337	0.12					
51,467	Millicom International Cellular SDR		3,377,314	0.30					
28,348	Onflame Cosmetics SDR		1,148,785	0.10					
			<b>19,732,836</b>	<b>1.75</b>				<b>1,293,655</b>	<b>0.11</b>
<b>GREECE</b>					<b>CAYMAN ISLANDS</b>				
662,636	Alapis Holding Industrial and Commercial SA of Pharmaceutical Chemical & Organisation		1,152,987	0.10	50,670	Subsea 7		821,244	0.07
228,209	Alpha Bank		4,381,613	0.39					
206,718	Anek Lines		345,219	0.03					
129,444	Athens Water Supply & Sewage		1,255,607	0.11					
26,532	Coca Cola Hellenic Bottling		459,004	0.04					
142,084	Euromedica		815,562	0.07					
61,039	Fourtis		1,135,325	0.10					
61,038	Frigoglass		942,427	0.08					
105,400	Heracles General Cement		1,741,208	0.15					
80,058	OPAP		1,775,686	0.16					
39,012	Piraeus Port Authority		865,286	0.08					
116,267	Sarantis		1,313,817	0.12					
			<b>16,183,741</b>	<b>1.43</b>				<b>821,244</b>	<b>0.07</b>
<b>IRELAND</b>					<b>Total Shares and Rights</b>				
239,242	C&C Group		836,151	0.07				<b>1,188,392,662</b>	<b>105.20</b>
495,418	Glanbia		2,300,226	0.20					
152,895	Iaws Group		2,423,692	0.21					
115,254	Kerry Group - A Shares		2,179,568	0.19					
102,676	Paddy Power		2,012,450	0.18					
614,390	United Drug		2,138,077	0.20					
			<b>11,890,164</b>	<b>1.05</b>				<b>1,188,392,662</b>	<b>105.20</b>
<b>AUSTRALIA</b>					<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
12,146	Flughafen Wien		739,327	0.07				<b>1,188,392,662</b>	<b>105.20</b>
30,143	Intercell		940,462	0.08					
34,260	Oesterreichische Post		833,203	0.07					
18,484	OMV		923,276	0.08					
31,888	Raiffeisen International Bank Holding		2,559,969	0.23					
9,603	Schoeller-Bleckmann Oilfield Equipment		639,368	0.06					
45,939	Verband - Oesterreichische Elektrizitaetswirtschafts - A Shares		2,590,500	0.23					
35,999	Wiener Staetische Versicherung		1,515,198	0.13					
			<b>10,741,303</b>	<b>0.95</b>				<b>(49,357,034)</b>	<b>(4.37)</b>
<b>BELGIUM</b>					<b>Bank Overdraft</b>				
5,853	Ackermans & Van Haaren		376,055	0.03				<b>(9,395,417)</b>	<b>(0.83)</b>
3,942	Bekaert		385,094	0.03					
10,454	Colruyt		1,750,731	0.15					
6,814	Compagnie d'Entreprises		423,490	0.04					
24,396	Euronav		744,078	0.07					
713	Groupe Bruxelles Lambert (Strip)		14	0.00					
20,460	Groupe Bruxelles Lambert		1,541,661	0.14					
								<b>1,129,640,211</b>	<b>100.00</b>
					<b>Total Net Assets</b>				

## Allocation of Portfolio as at 30 June 2008

	% of Net Assets
<b>Shares</b>	
Materials	21.27
Industrials	20.29
Consumer Staples	13.27
Consumer Discretionary	10.35
Energy	9.60
Financials	8.25
Health Care	6.96
Utilities	5.59
Information Technology	4.76
Telecommunication Services	4.86
<b>Total Shares</b>	<b>105.20</b>
Bank Overdraft and Other Assets/(Liabilities)	(5.20)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Strategic Growth Fund**  
*Schedule of Investments (Market Value Expressed in EUR) (continued)*  
*As at 30 June 2008*

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Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares and Warrants</b>	
Industrials	20.14
Materials	15.20
Consumer Staples	14.01
Consumer Discretionary	12.92
Financials	8.75
Information Technology	8.50
Energy	6.04
Utilities	5.79
Health Care	4.51
Telecommunication Services	4.46
<b>Total Shares and Warrants</b>	<b>100.32</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.32)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Strategic Growth Fund***Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)**As at 30 June 2008*

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-08	(808)	DJ Euro Stoxx 50 Index Future	EUR	(27,181,120)	804,460
Sep-08	(260)	FTSE 100 Index Future	GBP	(18,487,629)	212,510
<b>Total</b>					<b>1,016,970</b>

# JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Shares and Rights</i>									
<b>UNITED KINGDOM</b>									
1,355,677	Amlin		4,240,720	0.15	419,685	Hannover Rueckversicherung Registered Shares		13,068,991	0.47
853,766	Antofagasta		7,100,238	0.25	83,435	HeidelbergCement		7,661,836	0.27
2,031,645	AstraZeneca		54,462,382	1.94	306,044	Kloeckner & Co.		11,060,430	0.40
4,403,303	Aviva		27,603,769	0.99	414,255	KUKA		8,558,508	0.31
6,027,722	Barclays		22,093,237	0.79	391,594	Leoni		10,592,618	0.38
1,291,654	Barclays - Rights	17.07.08	146,925	0.01	125,496	MAN		8,856,253	0.32
3,344,723	Bazley Group		4,713,496	0.17	372,627	Muenchener Rueckversicherungs Registered Shares		41,264,714	1.48
755,413	BHP Billiton		18,254,943	0.65	405,355	Norddeutsche Affinerie		13,944,212	0.50
22,758,209	BP		167,333,392	5.99	552,417	Pfleiderer Registered Shares		4,789,455	0.17
1,984,875	Cartles		3,549,057	0.12	81,280	Porsche Automobil Holding Non Voting Preference Shares		7,945,933	0.28
893,192	Charters Registered Shares		1,509,895	0.05	279,810	Rheinmetall		12,692,182	0.45
496,901	Charter		5,382,188	0.19	142,209	Salzgitter		16,540,329	0.59
4,044,387	Chaucer Holdings		4,114,876	0.15	38,885	Sixt		970,570	0.03
647,611	Cooson Group		5,115,668	0.18	791,127	ThyssenKrupp		31,589,701	1.13
3,183,625	Elementis		3,108,340	0.11	662,295	Tognum		11,384,851	0.41
5,605,274	Caliform		3,010,742	0.11	<b>350,804,226</b>				
2,594,427	GKN		7,271,319	0.26	<b>12.55</b>				
47,801	Go-Ahead Group		1,113,449	0.04	<b>IT-ALY</b>				
13,282,410	HSBC Holdings		130,102,824	4.66	179,844	Biese		1,947,710	0.07
1,271,750	IMI		6,995,982	0.25	286,030	Brembo		1,896,379	0.07
670,621	Incheape		2,678,381	0.10	147,429	Buzzi Unicem		2,327,904	0.08
336,783	Intermediate Capital Group		5,780,402	0.21	4,994,511	Enel		30,416,572	1.09
988,783	Interserv		5,739,292	0.21	3,107,603	ENI		73,619,115	2.63
291,425	Kazakhmys		5,834,318	0.21	590,087	Fiat		6,119,202	0.22
725,916	Keller Group		5,743,397	0.21	161,890	Fondriaria-Sai		3,386,739	0.12
10,572,608	Legal & General Group		13,322,491	0.48	23,415	GreenenergyCapital		15,922	0.00
8,681,261	Lloyds TSB Group		33,958,743	1.22	896,378	IFIL - Investments		3,688,595	0.13
494,999	Morgan Sindall		4,710,939	0.17	370,961	Interpump Group		2,188,670	0.08
596,179	National Express Group		7,064,088	0.25	4,877,925	Intesa Sanpaolo		17,584,920	0.63
9,702,833	Old Mutual		11,306,746	0.40	140,435	Istituto Finanziario Industriale		1,777,907	0.06
1,526,061	Presidential		10,222,471	0.37	745,510	Mediobanca		7,999,322	0.29
26,623,791	RBS		71,757,463	2.57	540,756	Recordati		2,678,094	0.10
4,492,997	Regus Group		4,599,698	0.16	596,666	Saras		2,130,098	0.08
640,800	ROK		653,993	0.02	514,949	Sogefi		1,528,111	0.05
4,148,926	Royal Dutch Shell - A Shares		107,707,084	3.85	7,000,360	UnifCredit		26,898,883	0.96
3,644,050	Royal Dutch Shell - B Shares		92,619,949	3.31	957,323	Unione di Banche Italiane		14,216,247	0.51
6,993,002	RSA Insurance Group		11,003,761	0.39	1,660,044	Unipol Gruppo Finanziario		2,453,545	0.09
642,063	Speedy Hire		4,605,233	0.16	2,283,388	Unipol Gruppo Finanziario Preference Shares		2,762,899	0.10
8,746,120	Sportingbet		3,786,031	0.14	<b>205,636,834</b>				
794,241	St James's Place		2,203,408	0.08	<b>7.36</b>				
2,731,469	Standard Life		7,172,085	0.26	<b>SP-AIN</b>				
1,778,131	Strhee		3,567,768	0.13	145,502	Acerinox		2,122,874	0.07
2,138,504	Thomas Cook Group		6,216,502	0.22	105,609	ACS Actividades de Construccion y Servicios		3,306,265	0.12
349,815	Xstrata		17,835,384	0.64	4,078,993	BBVA		49,967,664	1.79
<b>917,112,979</b>				<b>32.82</b>	7,000,430	BSCH		81,064,979	2.90
<b>FRANCE</b>									
2,044,491	AXA		38,283,094	1.37	3,990	Construcciones y Auxiliar de Ferrocarriles		1,093,459	0.04
1,081,044	BNP Paribas		61,781,665	2.21	28,365	Corporacion Financiera Alba		1,050,923	0.04
659,135	Bouygues		27,756,175	0.99	57,226	Grupo Catalana Occidente		1,024,918	0.04
76,349	Ciments Francais		7,940,296	0.28	918,037	Repsof YPF		3,215,352	0.83
157,867	CNP Assurances		11,315,907	0.40	201,769	Telefonica		3,407,878	0.12
2,819,304	France Telecom		53,214,363	1.90	285,633	Tubos Reunidos - B Shares		1,122,538	0.04
152,302	Imerys		6,929,741	0.25	<b>167,286,850</b>				
193,887	IMS-Indi Metal Service		4,166,632	0.15	<b>5.99</b>				
198,057	Lafarge		19,029,317	0.68	<b>SWITZERLAND</b>				
276,261	Peugeot		9,514,429	0.34	205,249	Baloise Holding Registered Shares		13,583,634	0.49
469,271	Publicis Groupe		9,695,139	0.35	11,725	Helvetia Holding		2,859,720	0.10
192,807	Rallye		7,224,478	0.26	49,894	Infinion Holding Registered Shares		5,094,409	0.18
193,003	Rexel		1,708,077	0.06	24,736	Koisen Holding Registered - B Shares		7,611,632	0.27
1,503,136	Sanoef-Aventis		63,312,088	2.27	130,333	Swiss Life Holding Registered Shares		21,908,861	0.78
140,846	Schneider Electric		9,657,810	0.35	815,357	Swiss Reinsurance Registered Shares		34,087,525	1.22
2,828,451	Total		152,312,086	5.46	70,800	Swisscom Registered Shares		14,986,969	0.54
1,948,890	Vivendi		46,753,871	1.67	269,895	Zurich Financial Services		43,520,738	1.56
108,736	Wendel		6,991,725	0.25	<b>143,653,488</b>				
<b>537,586,893</b>				<b>19.24</b>	<b>5.14</b>				
<b>GERMANY</b>									
629,156	BASF		27,431,202	0.98	<b>SWEDEN</b>				
442,755	Bayerische Motoren Werke		13,464,180	0.48	130,405	B&B Tools - B Shares		1,932,627	0.07
113,056	Bechtle		2,025,963	0.07	319,681	BE Group		1,950,832	0.07
157,232	Continental		10,110,018	0.36	274,550	Billerud		1,311,327	0.05
1,372,558	Daimler Registered Shares		53,433,683	1.91	757,735	Boliden		3,915,410	0.14
196,155	Deutsche Euroshop		4,811,682	0.17	209,194	Hoganas - B Shares		2,177,391	0.08
1,628,258	Deutsche Post		26,752,279	0.96	681,216	Investor - B Shares		9,069,981	0.32
175,050	Deutsche Postbank		9,739,782	0.35	611,739	KappAhl Holding		2,579,230	0.09
363,377	Deutz		2,114,854	0.08	232,931	Kinnevik Investment		2,762,897	0.09
					367,700	Klovern		765,439	0.03
					296,013	NCC - B Shares		2,807,348	0.10
					2,898,308	Nordea Bank		25,879,283	0.93
					448,000	PA Resources		3,609,681	0.13
					482,364	Peab		2,100,018	0.08
					254,277	Peab Industri - B Shares		1,464,383	0.05

**JPMorgan Funds - Europe Strategic Value Fund**
*Schedule of Investments (Market Value Expressed in EUR) (continued)*
*As at 30 June 2008*

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
781,112	SKF - B Shares		7,676,217	0.27	74,998	Jyske Bank Registered Shares		2,850,820	0.10
225,548	Ssab Svenskt Staal - A Shares		4,647,555	0.17	122,041	Sydbank		2,949,498	0.11
727,685	Svenska Cellulosa - B Shares		6,497,572	0.23	145,875	TK Development		1,193,103	0.04
800,097	Svenska Handelsbanken - A Shares		11,963,275	0.43					
1,012,286	Volvo - B Shares		7,755,186	0.28				<b>13,212,701</b>	<b>0.47</b>
			<b>100,865,652</b>	<b>3.61</b>					
<i>NETHERLANDS</i>					<i>PORTUGAL</i>				
260,754	Aalberts Industries		3,100,365	0.11	503,618	Banco Espirito Santo Registered Shares		5,046,252	0.18
23,085	Accell Group		504,407	0.02	1,390,689	Portucel Empresa Produtora de Pasta e Papel		2,809,192	0.10
421,425	BinckBank		2,827,762	0.10	211,661	Semapa-Sociedade de Investimento e Gestao		1,697,521	0.06
43,536	Brunel International		612,116	0.02	2,047,162	Sonae SGPS		1,596,786	0.06
143,248	Draka Holding		2,471,028	0.09				<b>11,149,751</b>	<b>0.40</b>
17,203	Eriks Group - CVA		720,290	0.03	<i>GREECE</i>				
5,487	Gamma Holding		196,160	0.01	464,710	Alapis Holding Industrial and Commercial SA of Pharmaceutical Chemical & Organisation		808,595	0.03
105,106	Heijmans - CVA		1,603,918	0.06	63,327	Alpha Bank		1,215,878	0.04
2,137,048	ING Groep - CVA		42,922,609	1.53	71,518	EFG Eurobank Ergasias		1,079,922	0.04
83,837	Kardian		679,696	0.02	82,958	Folli - Follic Registered Shares		1,227,778	0.04
235,232	Koninklijke BAM Groep		2,627,541	0.09	161,497	Heraclies General Cement		2,667,930	0.10
288,648	Koninklijke DSM		10,778,116	0.39	208,603	Mitchaniki		780,175	0.03
168,285	New World Resources - A Shares		3,809,335	0.14	34,806	National Bank of Greece		996,148	0.04
324,111	Ordina		2,764,667	0.10	65,520	Piraeus Bank		1,130,875	0.04
251,310	Plaza Centers		493,116	0.02				<b>9,907,301</b>	<b>0.36</b>
50,619	Smit Internationale		3,138,884	0.11	<i>BERMUDA</i>				
389,121	SNS Reaal		4,735,603	0.17	1,327,024	Catlin Group		5,815,719	0.21
113,879	Ten Cate		2,587,331	0.09	1,635,835	Griffin Mining		1,183,650	0.05
204,005	TKH Group - Dutch Certificates		2,825,469	0.10	1,008,342	Hiscox		2,654,001	0.09
			<b>89,389,413</b>	<b>3.20</b>				<b>9,653,370</b>	<b>0.35</b>
<i>BELGIUM</i>					<i>JERSEY</i>				
30,722	Ackermans & Van Haaren		1,973,888	0.07	786,150	United Business Media		5,360,496	0.19
688,578	Belgacon		18,918,681	0.68				<b>5,360,496</b>	<b>0.19</b>
114,745	Compagnie Maritime Belge		4,390,144	0.16					
1,599,943	Dexia		16,415,415	0.58					
15,623	D'ierenen		2,742,774	0.10					
370,098	KBC Groep		26,040,095	0.93					
			<b>70,480,997</b>	<b>2.52</b>	<i>CYPRUS</i>				
<i>FINLAND</i>					612,719	Deep Sea Supply		1,420,864	0.05
122,085	Cargotec - B Shares		2,759,121	0.10				<b>1,420,864</b>	<b>0.05</b>
247,425	Metso		7,123,366	0.25	<i>Total Shares and Rights</i>				
241,762	Outookumpu		5,427,557	0.19				<b>2,783,995,927</b>	<b>99.63</b>
446,962	Pohjola Bank		4,961,278	0.18	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>				
196,809	Rautaurukki		5,748,791	0.21				<b>2,783,995,927</b>	<b>99.63</b>
716,245	Sampo - A Shares		11,467,082	0.41	<i>Transferable Securities Dealt in on Another Regulated Market</i>				
219,729	YIT		3,500,283	0.13	<i>Investment Funds</i>				
			<b>40,987,478</b>	<b>1.47</b>	<i>LUXEMBOURG</i>				
<i>NORWAY</i>					3,069,438	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist.))		3,069,438	0.11
928,725	DnB NOR		7,526,249	0.27				<b>3,069,438</b>	<b>0.11</b>
38,599	Fred Olsen Energy		1,487,006	0.05	<i>Total Investment Funds</i>				
842,908	Kongsberg Automotive		2,038,731	0.07				<b>3,069,438</b>	<b>0.11</b>
498,913	Norsk Hydro		4,665,135	0.17	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
46,969	Petroleum Geo-Services		733,444	0.03				<b>3,069,438</b>	<b>0.11</b>
898,869	StatOilHydro		21,348,604	0.76	<i>Total Investments</i>				
153,346	TGS Nopec Geophysical		1,353,580	0.05				<b>2,787,065,365</b>	<b>99.74</b>
			<b>39,152,749</b>	<b>1.40</b>	<i>Bank Overdraft</i>				
<i>AUSTRALIA</i>								<b>(3,756,248)</b>	<b>(0.13)</b>
952,329	Immofinanz		6,285,371	0.22	<i>Other Assets/(Liabilities)</i>				
241,167	OMV		12,046,292	0.43				<b>10,940,618</b>	<b>0.39</b>
38,000	Palfinger		794,200	0.03	<i>Total Net Assets</i>				
111,643	RHI		3,420,742	0.12				<b>2,794,249,735</b>	<b>100.00</b>
107,035	Voestalpine		5,476,981	0.20					
			<b>28,023,586</b>	<b>1.00</b>					
<i>LUXEMBOURG</i>									
310,897	ArcelorMittal		19,582,052	0.70					
70,989	Orco Property Group		2,626,593	0.09					
			<b>22,208,645</b>	<b>0.79</b>					
<i>IRELAND</i>									
1,006,451	Allied Irish Banks		9,712,252	0.35					
395,054	CRH		7,170,230	0.25					
179,842	FBD Holdings		3,219,172	0.12					
			<b>20,101,654</b>	<b>0.72</b>					
<i>DENMARK</i>									
43,409	Alm Brand		1,411,428	0.05					
40,644	D/S Norden		2,795,638	0.10					
89,865	D/S Torm		2,012,214	0.07					

**JPMorgan Funds - Europe Strategic Value Fund***Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 30 June 2008*

<b>Allocation of Portfolio as at 30 June 2008</b>	<b>% of Net Assets</b>
<b>Shares and Rights</b>	
Financials	39.67
Energy	23.60
Industrials	9.75
Materials	9.68
Consumer Discretionary	8.14
Health Care	4.34
Telecommunication Services	3.24
Utilities	1.09
Investment Companies	0.11
Information Technology	0.06
Consumer Staples	0.06
<b>Total Shares and Rights</b>	<b>99.74</b>
Bank Overdraft and Other Assets/(Liabilities)	0.26
<b>Total</b>	<b>100.00</b>

<b>Allocation of Portfolio as at 31 December 2007 (Unaudited)</b>	<b>% of Net Assets</b>
<b>Shares</b>	
Financials	38.20
Energy	22.00
Consumer Discretionary	10.19
Materials	8.86
Industrials	8.47
Telecommunication Services	4.47
Utilities	3.18
Investment Companies	2.52
Health Care	2.40
Consumer Staples	0.21
Information Technology	0.19
<b>Total Shares</b>	<b>100.69</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.69)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Technology Fund**  
*Schedule of Investments (Market Value Expressed in EUR)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>SPAIN</i>			
<i>Shares</i>				67,181 Telefonica			
						1,134,687	1.00
						<b>1,134,687</b>	<b>1.00</b>
<i>UNITED KINGDOM</i>				<i>NORWAY</i>			
130,020	Aggreko	1,206,186	1.06	95,145	EDB Business Partner	344,003	0.31
3,294,197	ARM Holdings	3,580,603	3.15	167,440	Ementor	707,680	0.62
177,481	Autonomy	2,016,600	1.77				
47,741	Aveva Group	925,604	0.81				
332,306	Babcock International Group	2,578,782	2.27				
285,136	BETonSPORTS	36	0.00				
4,580	Communis	3,676	0.00	<i>Total Shares</i>			
143,416	Cookson Group	1,132,885	1.00				
3,904,009	Dimension Data Holdings	2,245,072	1.98	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
465,331	Laird	2,302,512	2.03	<b>110,402,345</b>			
1,943,846	Logica	2,653,345	2.34	<b>97.15</b>			
534,250	M&C Saatchi	668,479	0.59				
380,168	Micro Focus International	1,264,888	1.11				
1,271,677	Pace	1,362,149	1.20				
533,455	Premier Farnell	1,174,840	1.03				
50,395	Rortok	698,718	0.62				
1,165,047	Sage Group	3,062,774	2.70				
2,055,183	Spirent Communications	1,694,881	1.49				
212,686	Telecty Group	719,069	0.63				
1,023	Temple Capital Partners	0	0.00				
529,657	Vodafone Group	992,759	0.87				
		<b>30,283,858</b>	<b>26.65</b>				
<i>FRANCE</i>				<i>Investment Funds</i>			
1,553,151	Alcatel-Lucent	5,917,505	5.21	<i>LUXEMBOURG</i>			
55,526	Alten	1,279,874	1.13	3,500,000 JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist.))			
177,619	Cap Gemini	6,642,951	5.85				
81,653	Dassault Systèmes	3,142,007	2.76				
41,589	Devoteam	877,944	0.77				
39,249	Eutelsat Communications	693,922	0.61				
149,656	France Télécom	2,824,757	2.49				
65,581	Ingenico	1,442,782	1.26				
53,930	IPSOS	1,096,936	0.97				
232,926	Oberthur Technologies	1,020,216	0.90				
34,588	Téléperformance	805,209	0.70				
136,598	Thomson	446,675	0.39				
51,486	Vivendi	1,235,149	1.09				
		<b>27,425,927</b>	<b>24.13</b>				
<i>GERMANY</i>				<i>Total Investment Funds</i>			
124,870	Deutsche Telekom	1,297,399	1.14	<b>3,500,000</b>			
199,138	Epcos	2,057,096	1.80	<b>3.08</b>			
490,462	Infineon Technologies	2,670,566	2.35				
29,263	Phoenix Solar	1,406,380	1.24				
11,123	Roth & Rau	1,507,167	1.33				
320,645	SAP	10,690,304	9.41				
7,002	SMA Solar Technology	385,460	0.34				
25,830	Solon Fuer Solartechnik	1,524,487	1.34				
111,989	Wirecard	941,827	0.83				
		<b>22,480,686</b>	<b>19.78</b>				
<i>FINLAND</i>				<i>Total Transferable Securities Dealt in on Another Regulated Market</i>			
446,157	Nokia	6,852,972	6.03	<b>3,500,000</b>			
191,881	Tietoanator	2,496,372	2.20	<b>3.08</b>			
		<b>9,349,344</b>	<b>8.23</b>				
<i>NETHERLANDS</i>				<i>Total Investments</i>			
184,608	ASML Holding	2,854,040	2.51	<b>113,902,345</b>			
64,224	Gemalto	1,479,079	1.30	<b>100.23</b>			
110,624	Koninklijke KPN	1,208,014	1.06				
344,059	STMicroelectronics	2,266,317	2.00				
83,033	Unit 4 Agresso	1,317,734	1.16				
		<b>9,125,184</b>	<b>8.03</b>				
<i>SWEDEN</i>				<i>Total Net Assets</i>			
939,122	Telefonaktiebolaget LM Ericsson - B Shares	6,132,838	5.39	<b>113,646,005</b>			
130,190	TeliaSonera	597,061	0.53	<b>100.00</b>			
		<b>6,729,899</b>	<b>5.92</b>				
<i>SWITZERLAND</i>				<i>Allocation of Portfolio as at 30 June 2008</i>			
31,278	ABB Registered Shares	561,611	0.49	<b>Shares</b>			
4,439	OC Oerlikon Registered Shares	773,138	0.68	<b>Information Technology</b>			
76,151	Temenos Group Registered Shares	1,486,328	1.31	<b>Industrials</b>			
		<b>2,821,077</b>	<b>2.48</b>	<b>Telecommunication Services</b>			
				<b>Consumer Discretionary</b>			
				<b>Energy</b>			
				<b>Financials</b>			
				<b>Investment Companies</b>			
				<b>Total Shares</b>			
				<b>Cash and Other Assets/(Liabilities)</b>			
				<b>Total</b>			

<b>Allocation of Portfolio as at 30 June 2008</b>		<b>% of Net Assets</b>
<b>Shares</b>		
Information Technology		74.47
Industrials		10.02
Telecommunication Services		7.72
Consumer Discretionary		4.94
Investment Companies		3.08
<b>Total Shares</b>		<b>100.23</b>
Cash and Other Assets/(Liabilities)		(0.23)
<b>Total</b>		<b>100.00</b>

<b>Allocation of Portfolio as at 31 December 2007 (Unaudited)</b>		<b>% of Net Assets</b>
<b>Shares and Warrants</b>		
Information Technology		62.36
Industrials		19.16
Telecommunication Services		9.10
Consumer Discretionary		4.31
Energy		2.64
Financials		0.35
Investment Companies		0.13
<b>Total Shares and Warrants</b>		<b>98.05</b>
Cash and Other Assets/(Liabilities)		1.95
<b>Total</b>		<b>100.00</b>



**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments (Market Value Expressed in EUR) (continued)*

*As at 30 June 2008*

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>SPAIN</i>					<i>LIECHTENSTEIN</i>				
28,250,000	La Caja de Ahorros y Pensiones de Barcelona	19.06.11/3.500%	26,944,850	1.55	14,678,000	Liechtenstein Landesbank	12.04.11/1.650%	9,003,575	0.52
			<b>26,944,850</b>	<b>1.55</b>				<b>9,003,575</b>	<b>0.52</b>
<i>CHINA</i>					<i>NORWAY</i>				
252,650,000	China Petroleum & Chemical	24.04.14/0.000%	22,043,352	1.27	11,700,000	Petroleum Geo-Services	03.12.12/2.700%	6,857,878	0.39
			<b>22,043,352</b>	<b>1.27</b>				<b>6,857,878</b>	<b>0.39</b>
<i>CAYMAN ISLANDS</i>					<i>CANADA</i>				
11,700,000	China Overseas Finance Investment Cayman	14.05.14/0.000%	7,691,503	0.44	8,000,000	Addax Petroleum	31.05.12/3.750%	5,786,242	0.33
1,278,000	EFG Ora Funding II	29.11.09/1.000%	1,389,825	0.08				<b>5,786,242</b>	<b>0.33</b>
7,400,000	Siem Industries	12.07.17/0.000%	5,365,892	0.31	<i>UNITED ARAB EMIRATES</i>				
3,600,000	Subsea 7	06.06.11/2.800%	2,658,107	0.15	8,900,000	Nakheel Development 2	15.01.11/2.750%	5,321,274	0.31
686,000,000	Zeus Cayman	20.08.08/0.000%	4,109,161	0.24				<b>5,321,274</b>	<b>0.31</b>
			<b>21,214,488</b>	<b>1.22</b>	<i>FINLAND</i>				
<i>BELGIUM</i>					5,000,000 Nokian Renkaat				
20,500,000	Fortis Bank	07.12.10/8.750%	14,150,125	0.81			27.06.14/0.000%	5,157,640	0.30
9,250,000	Fortis Bank	19.12.49/6.961%*	6,987,450	0.40				<b>5,157,640</b>	<b>0.30</b>
			<b>21,137,575</b>	<b>1.21</b>	<i>NETHERLANDS ANTILLES</i>				
<i>SOUTH KOREA</i>					8,930,000 Nobel Biocare Investments				
930,000,000	Korea Electric Power	23.11.11/0.000%	5,394,987	0.31			08.11.11/1.000%	4,868,927	0.28
13,600,000	LG Display	18.04.12/0.000%	8,959,633	0.51				<b>4,868,927</b>	<b>0.28</b>
8,600,000	SK Telecom	27.05.09/0.000%	6,205,445	0.36	<i>Total Convertible Bonds</i>				
			<b>20,560,065</b>	<b>1.18</b>	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
<i>BERMUDA</i>					<b>1,093,599,272</b>				
19,115,000	Adesco Financial Service Bermuda	26.08.13/0.000%	12,034,678	0.69	<b>1,245,794,238</b>				
13,100,000	Petroplus Finance	26.03.13/3.375%	8,194,002	0.47	<b>71.50</b>				
			<b>20,228,680</b>	<b>1.16</b>	<b>Transferable Securities Dealt in on Another Regulated Market</b>				
<i>UNITED KINGDOM</i>					<i>Convertible Bonds</i>				
10,400,000	3i Group	29.05.11/3.625%	12,840,785	0.74	<i>UNITED STATES OF AMERICA</i>				
1,200,000	Peter Hambro Mining	11.08.10/7.125%	1,484,838	0.09	28,370,000	Amgen	01.02.11/0.125%	16,360,911	0.94
3,300,000	SVG Capital	05.06.16/8.250%	4,072,812	0.23	27,900,000	Amgen	01.02.13/0.375%	15,404,718	0.88
			<b>18,398,435</b>	<b>1.06</b>	8,203,000	Boston Properties	15.02.37/2.875%	4,821,625	0.28
<i>TAIWAN</i>					2,947,000				
3,800,000	Asia Cement	20.02.13/0.000%	2,433,634	0.14	2,947,000	Coeur d'Alene Mines	15.03.28/3.250%	1,610,816	0.09
3,625,000	Chi Mei/Taiwan	18.12.11/0.000%	2,575,270	0.15	9,731,000	Developers Diversified Realty	15.03.12/3.000%	5,403,713	0.31
20,241,000	ProMOS Technologies	14.02.12/0.000%	11,958,500	0.68	13,708,000	EMC/Massachusetts	01.12.11/1.750%	9,877,370	0.57
			<b>16,967,404</b>	<b>0.97</b>	2,882,000	Gilead Sciences	01.05.11/0.500%	2,627,762	0.15
<i>AUSTRALIA</i>					22,698,000				
5,770,000	Alumina Finance	16.05.13/2.000%	3,460,099	0.20	22,698,000	Intel	15.12.35/2.950%	14,096,796	0.81
21,250,000	Macquarie Communications Infrastructure Management	24.05.12/2.500%	10,389,443	0.59	28,630,000	International Game Technology	15.12.36/2.600%	17,463,402	1.00
			<b>13,849,542</b>	<b>0.79</b>	20,277,000	Liberty Media	30.03.23/3.125%	13,348,163	0.77
<i>ISLE OF MAN</i>					3,000,000				
20,080,000	AngloGold Ashanti Holdings	27.02.09/2.375%	12,515,403	0.72	6,089,000	Lockheed Martin	15.08.33/2.420%*	5,326,659	0.31
			<b>12,515,403</b>	<b>0.72</b>	41,896,000	Lucent Technologies - B Shares	15.06.25/2.875%	20,942,026	1.20
<i>BRITISH VIRGIN ISLANDS</i>					55,495,000				
8,650,000	PB Issuer	01.02.13/3.300%	4,828,092	0.28	55,495,000	Medtronic	15.04.11/1.500%	37,367,114	2.14
104,350,000	Sherson	04.06.14/0.000%	7,344,963	0.42	28,103,000	Nabors Industries	15.05.11/0.940%	21,995,123	1.26
			<b>12,173,055</b>	<b>0.70</b>	8,516,000	Nasdaq OMX Group 144A	15.08.13/2.500%	4,816,712	0.28
<i>AUSTRALIA</i>					5,068,000				
8,500,000	Immofinanz	20.01.14/2.750%	6,336,206	0.36	13,103,000	Newmont Mining	01.06.13/1.750%	3,151,542	0.18
5,800,000	Immofinanz	19.11.17/1.250%	4,886,500	0.28	3,245,000	Patriot Coal 144A	15.07.14/1.250%	10,877,994	0.62
			<b>11,222,706</b>	<b>0.64</b>	8,260,000	Prologis	31.05.13/3.250%	2,812,217	0.16
<i>UNITED STATES OF AMERICA</i>					42,440,000				
17,110,000	Swiss Re American Holding	21.11.21/3.250%*	9,989,824	0.57	42,440,000	Prudential Financial	12.12.36/0.386%*	26,330,847	1.51
			<b>9,989,824</b>	<b>0.57</b>	28,770,000	Prudential Financial 144A	15.12.37/1.146%*	17,526,007	1.01
<i>HUNGARY</i>					16,836,000				
8,300,000	Allami Privatizacios es Vagyonkezele	28.09.09/1.000%	9,252,674	0.53	16,836,000	Rayonier TRS Holdings	15.10.12/3.750%	10,776,235	0.62
			<b>9,252,674</b>	<b>0.53</b>	7,560,000	Teva Pharmaceutical Finance - C Shares	01.02.26/0.250%	4,922,780	0.28
<i>SPAIN</i>					15,556,000				
8,500,000	Immofinanz	20.01.14/2.750%	6,336,206	0.36	15,556,000	Vornado Realty Trust	01.04.27/2.850%	8,749,295	0.50
5,800,000	Immofinanz	19.11.17/1.250%	4,886,500	0.28	7,106,000	Xilinx	15.03.37/3.125%	4,272,517	0.25
			<b>11,222,706</b>	<b>0.64</b>				<b>287,305,030</b>	<b>16.49</b>
<i>UNITED STATES OF AMERICA</i>					<i>CAYMAN ISLANDS</i>				
17,110,000	Swiss Re American Holding	21.11.21/3.250%*	9,989,824	0.57	557,000,000	Keystone Capital	04.04.11/0.100%	3,448,495	0.20
			<b>9,989,824</b>	<b>0.57</b>	1,338,000,000	Keystone Capital	04.04.13/0.100%	8,510,222	0.49
<i>HUNGARY</i>					3,400,000				
8,300,000	Allami Privatizacios es Vagyonkezele	28.09.09/1.000%	9,252,674	0.53	3,400,000	Suntech Power Holdings	15.02.12/0.250%	2,224,722	0.13
			<b>9,252,674</b>	<b>0.53</b>	4,515,000	Suntech Power Holdings 144A	15.03.13/3.000%	3,254,737	0.19
<i>SPAIN</i>					44,599,000				
8,500,000	Immofinanz	20.01.14/2.750%	6,336,206	0.36	44,599,000	Transocean - A Shares	15.12.37/1.625%	32,150,171	1.85
5,800,000	Immofinanz	19.11.17/1.250%	4,886,500	0.28	11,952,000	Transocean - B Shares	15.12.37/1.500%	8,596,926	0.48
			<b>11,222,706</b>	<b>0.64</b>	12,212,000	Transocean - C Shares	15.12.37/1.500%	8,841,985	0.51
<i>UNITED STATES OF AMERICA</i>					<i>SOUTH KOREA</i>				
17,110,000	Swiss Re American Holding	21.11.21/3.250%*	9,989,824	0.57	7,000,000	KCC - A Shares	30.10.12/0.000%	3,948,161	0.23
			<b>9,989,824</b>	<b>0.57</b>	6,000,000	KCC - B Shares	30.10.12/0.000%	3,531,591	0.20
<i>HUNGARY</i>					9,000,000				
8,300,000	Allami Privatizacios es Vagyonkezele	28.09.09/1.000%	9,252,674	0.53	9,000,000	KCC - C Shares	30.10.12/0.000%	5,275,833	0.30
			<b>9,252,674</b>	<b>0.53</b>				<b>12,755,585</b>	<b>0.73</b>

# JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
<i>ISR-AEL</i>					<b>Allocation of Portfolio as at 30 June 2008</b>	
18,100,000	Teva Pharmaceutical Finance - D Shares	01.02.26/1.750%	12,732,342	0.73	<b>Fixed Income Securities</b>	<b>% of Net Assets</b>
			<b>12,732,342</b>	<b>0.73</b>	United States of America	17.06
<i>CANADA</i>					Japan	13.80
17,297,000	Kinross Gold 144A	15.03.28/1.750%	12,208,583	0.70	France	6.42
			<b>12,208,583</b>	<b>0.70</b>	Netherlands	5.63
<i>LUXEMBOURG</i>					Luxembourg	5.13
12,300,000	Bank of New York/Luxembourg	30.12.2099/9.003%*	11,531,250	0.66	Cayman Islands	5.07
			<b>11,531,250</b>	<b>0.66</b>	Malaysia	4.60
<i>JAPAN</i>					Germany	4.09
200,000,000	Asset Managers Holdings	18.03.11/0.000%	1,070,057	0.06	Jersey	2.90
470,000,000	Hitachi Zosen	30.09.10/0.000%	2,683,064	0.15	Portugal	2.43
300,000,000	Hitachi Zosen	30.09.12/1.500%	1,679,025	0.10	Singapore	2.07
			<b>5,432,146</b>	<b>0.31</b>	India	2.01
<i>INDIA</i>					South Korea	1.91
7,800,000	JSW Steel	28.06.12/0.000%	5,326,214	0.31	Spain	1.55
			<b>5,326,214</b>	<b>0.31</b>	China	1.27
<i>BERMUDA</i>					Bermuda	1.25
23,100,000	China Water Affairs Group	03.08.12/0.000%	1,607,939	0.09	Belgium	1.21
			<b>1,607,939</b>	<b>0.09</b>	United Kingdom	1.06
			<b>415,926,347</b>	<b>23.87</b>	Canada	1.03
	<i>Total Convertible Bonds</i>				Taiwan	0.97
<i>Investment Funds</i>					Australia	0.79
<i>LUXEMBOURG</i>					Israel	0.73
53,097,753	JPMorgan Liquidity Funds - Euro Liquidity Fund (1PM Euro Liquidity X (dist.))		53,097,753	3.05	Isle of Man	0.72
			<b>53,097,753</b>	<b>3.05</b>	British Virgin Islands	0.70
	<i>Total Investment Funds</i>				Austria	0.64
			<b>53,097,753</b>	<b>3.05</b>	Hungary	0.53
	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>		<b>469,024,100</b>	<b>26.92</b>	Liechtenstein	0.52
	<b>Total Investments</b>		<b>1,714,818,338</b>	<b>98.42</b>	Norway	0.39
	<b>Cash</b>		<b>36,675,417</b>	<b>2.10</b>	United Arab Emirates	0.31
	<b>Other Assets/(Liabilities)</b>		<b>(9,184,892)</b>	<b>(0.52)</b>	Finland	0.30
	<b>Total Net Assets</b>		<b>1,742,308,863</b>	<b>100.00</b>	Netherlands Antilles	0.28
					<b>Total Fixed Income Securities</b>	<b>87.37</b>
					<b>Shares</b>	
					Financials	6.00
					Investment Companies	3.05
					Consumer Discretionary	1.07
					Consumer Staples	0.46
					Health Care	0.21
					Information Technology	0.14
					Utilities	0.12
					<b>Total Shares</b>	<b>11.05</b>
					Cash and Other Assets/(Liabilities)	1.58
					<b>Total</b>	<b>100.00</b>

\* Variable coupon rates are those quoted as at 30 June 2008.

**JPMorgan Funds - Global Convertibles Fund (EUR)***Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 30 June 2008*

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>	
United States of America	24.84
Japan	9.36
Germany	6.42
Netherlands	6.13
France	5.88
Jersey	4.41
Cayman Islands	3.32
Luxembourg	2.92
Taiwan	2.55
Malaysia	2.36
South Korea	2.06
Belgium	2.06
India	1.71
China	1.70
Singapore	1.35
Bermuda	1.23
Portugal	1.23
Panama	1.17
United Kingdom	1.16
British Virgin Islands	0.99
Isle of Man	0.89
Guernsey	0.81
Ireland	0.66
Australia	0.54
Hungary	0.47
Israel	0.47
Liechtenstein	0.42
Austria	0.40
Norway	0.36
Finland	0.28
Canada	0.28
United Arab Emirates	0.27
Netherlands Antilles	0.25
Hong Kong	0.14
<b>Total Fixed Income Securities</b>	<b>89.09</b>
<b>Shares</b>	
Investment Companies	3.03
Consumer Staples	1.16
Consumer Discretionary	1.14
Financials	0.85
Health Care	0.20
<b>Total Shares</b>	<b>6.38</b>
Cash and Other Assets/(Liabilities)	4.53
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)*

*As at 30 June 2008*

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
30-Jul-08	EUR	268,338,441	JPY	44,707,311,219	(386,255)
30-Jul-08	EUR	7,688,774	AUD	12,578,527	45,747
30-Jul-08	EUR	807,331,886	USD	1,251,565,604	12,984,532
30-Jul-08	EUR	26,967,932	HKD	326,115,117	414,771
30-Jul-08	EUR	21,950,884	SGD	46,475,069	240,092
30-Jul-08	EUR	10,105,042	GBP	8,000,000	1,904
30-Jul-08	EUR	48,922,915	CHF	79,108,843	(421,544)
30-Jul-08	JPY	688,073,157	EUR	4,084,708	51,131
30-Jul-08	USD	10,812,068	EUR	6,934,903	(72,667)
<b>Total</b>					<b>12,857,711</b>

*Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)*

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-08	108	Dax Index Future	EUR	17,417,700	(1,192,863)
Sep-08	1,544	DJ Euro Stoxx 50 Index Future	EUR	51,940,160	(3,597,519)
Sep-08	465	DJIA Index Future	USD	33,314,268	(2,640,388)
<b>Total</b>					<b>(7,430,770)</b>

**JPMorgan Funds - Global Equity Fund (USD)**  
*Schedule of Investments (Market Value Expressed in USD)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<b>GERMANY</b>				
<i>Shares and Rights</i>					<i>GERMANY</i>				
<i>UNITED STATES OF AMERICA</i>					<i>GERMANY</i>				
18,200	Allegheny Technologies		1,098,552	0.67	10,400	Bayer		869,930	0.54
16,300	Apache		2,259,995	1.38	64,920	Deutsche Post		1,683,098	1.03
40,600	Autodesk		1,385,678	0.85	9,100	E.ON		1,839,432	1.13
64,100	Bank of America		1,551,220	0.95	19,200	Siemens Registered Shares		2,134,701	1.31
39,600	BE Aerospace		919,512	0.56				<b>6,527,161</b>	<b>4.01</b>
25,900	Boeing		1,710,695	1.05	<i>CANADA</i>				
141,100	Cisco Systems		3,305,973	2.03	151,800	Talisman Energy		3,380,159	2.08
95,100	Comcast - A Shares		1,767,909	1.09	123,500	Yamana Gold		2,041,776	1.25
90,600	Corning		2,101,920	1.29				<b>5,421,935</b>	<b>3.33</b>
99,500	Duke Energy		1,701,450	1.05	<i>ITALY</i>				
225,100	EI Paso		4,828,395	2.96	437,400	Intesa Sanpaolo		2,488,154	1.53
12,500	Goldman Sachs Group		2,178,125	1.34	331,400	UniCredit		2,009,369	1.23
54,800	Hansen Natural		1,583,720	0.97				<b>4,497,523</b>	<b>2.76</b>
24,500	International Business Machines		2,903,740	1.78	<i>HONG KONG</i>				
69,500	Merck & Co.		2,613,895	1.61	75,000	China Mobile		1,007,731	0.62
44,300	MetLife		2,357,203	1.45	594,000	Hang Lung Properties		1,903,919	1.17
90,100	Microsoft		2,509,826	1.54				<b>2,911,650</b>	<b>1.79</b>
41,800	NeuStar - A Shares		894,102	0.55	<i>FINLAND</i>				
142,800	News - B Shares		2,200,548	1.35	108,000	Nokia		2,617,630	1.61
29,800	Norfolk Southern		1,815,714	1.12				<b>2,617,630</b>	<b>1.61</b>
47,931	Philip Morris International		2,383,129	1.46	<i>TAIWAN</i>				
33,300	Procter & Gamble		2,022,309	1.24	204,800	Taiwan Semiconductor Manufacturing ADR		2,232,320	1.37
32,100	Prudential Financial		2,029,362	1.25				<b>2,232,320</b>	<b>1.37</b>
42,200	Qualcomm		1,904,064	1.17	<i>BRAZIL</i>				
70,700	Safeway		2,008,587	1.23	28,500	Petroleo Brasileiro ADR		2,015,235	1.24
109,400	Schering-Plough		2,132,206	1.31				<b>2,015,235</b>	<b>1.24</b>
33,500	United Technologies		2,046,515	1.26	<i>MEXICO</i>				
37,400	Weatherford International		1,841,576	1.13	43,615	Fomento Economico Mexicano ADR		1,935,198	1.19
			<b>58,055,920</b>	<b>35.64</b>				<b>1,935,198</b>	<b>1.19</b>
<i>UNITED KINGDOM</i>					<i>GREECE</i>				
151,500	Barclays		876,218	0.54	66,050	Piraeus Bank		1,798,899	1.10
32,464	Barclays - Rights	17.07.08	5,827	0.00				<b>1,798,899</b>	<b>1.10</b>
101,700	BG Group		2,624,561	1.61	<i>CAYMAN ISLANDS</i>				
40,500	BHP Billiton		1,544,345	0.95	38,800	Focus Media Holding ADR		1,059,240	0.65
127,600	HSBC Holdings		1,977,876	1.22	14,600	Suntech Power Holdings ADR		534,068	0.33
202,000	ICAP		2,163,351	1.33				<b>1,593,308</b>	<b>0.98</b>
55,800	Standard Chartered		1,575,792	0.97	<i>SPAIN</i>				
336,900	Tesco		2,449,063	1.51	80,200	BBVA		1,550,257	0.95
38,600	Vedanta Resources		1,678,975	1.03				<b>1,550,257</b>	<b>0.95</b>
1,213,400	Vodafone Group		3,588,777	2.20	<i>NORWAY</i>				
75,500	Wolsley		568,415	0.34	73,300	Norsk Hydro		1,081,525	0.66
218,027	WPP Group		2,086,059	1.28				<b>1,081,525</b>	<b>0.66</b>
			<b>21,139,259</b>	<b>12.98</b>	<i>ISRAEL</i>				
<i>JAPAN</i>					<i>ISRAEL</i>				
231	East Japan Railway		1,889,236	1.16	20,200	Teva Pharmaceutical Industries ADR		917,787	0.56
40,200	Honda Motor		1,372,117	0.84				<b>917,787</b>	<b>0.56</b>
453	Japan Tobacco		1,940,235	1.19	<i>INDONESIA</i>				
142,200	Mitsubishi		4,705,715	2.89	1,414,000	Bank Rakyat Indonesia		781,215	0.47
114,000	Mitsui Fudosan		2,446,745	1.50				<b>781,215</b>	<b>0.47</b>
26,100	Murata Manufacturing		1,233,867	0.76	<i>Total Shares and Rights</i>				
19,500	Nidec		1,303,503	0.80	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
3,300	Nintendo		1,868,955	1.15	<b>158,291,343</b>				
24,600	Toyota Motor		1,165,282	0.72	<b>97.18</b>				
			<b>17,925,655</b>	<b>11.01</b>	<b>158,291,343</b>				
<i>FRANCE</i>					<i>INDONESIA</i>				
33,000	Accor		2,195,370	1.35				<b>158,291,343</b>	<b>97.18</b>
55,100	AXA		1,628,046	1.00	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
29,500	Bouygues		1,960,200	1.20	<b>158,291,343</b>				
10,900	Lafarge		1,652,543	1.01	<b>97.18</b>				
19,400	Permod-Ricard		1,986,734	1.22	<b>158,291,343</b>				
37,800	Rhodia Registered Shares		691,303	0.43	<b>97.18</b>				
11,100	Schneider Electric		1,201,020	0.74	<b>158,291,343</b>				
17,300	Société Générale		1,502,784	0.92	<b>97.18</b>				
56,480	Total		4,799,253	2.95	<b>158,291,343</b>				
			<b>17,617,253</b>	<b>10.82</b>	<b>97.18</b>				
<i>SWITZERLAND</i>					<i>SWITZERLAND</i>				
17,900	Adecco Registered Shares		890,692	0.55				<b>7,671,613</b>	<b>4.71</b>
19,842	Holcim Registered Shares		1,593,559	0.98				<b>7,671,613</b>	<b>4.71</b>
14,200	Roche Holding - Genusschein		2,534,768	1.55				<b>7,671,613</b>	<b>4.71</b>
10,425	Zurich Financial Services		2,652,594	1.63				<b>7,671,613</b>	<b>4.71</b>
			<b>7,671,613</b>	<b>4.71</b>				<b>7,671,613</b>	<b>4.71</b>

## JPMorgan Funds - Global Equity Fund (USD)

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Dealt in on Another Regulated Market</b>				
<i>Investment Funds</i>				
LUXEMBOURG				
4,809,795	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist.))		4,809,795	2.95
			<u>4,809,795</u>	<u>2.95</u>
	<i>Total Investment Funds</i>		<u>4,809,795</u>	<u>2.95</u>
	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>		<u>4,809,795</u>	<u>2.95</u>
	<b>Total Investments</b>		<u>163,101,138</u>	<u>100.13</u>
	<b>Bank Overdraft</b>		<u>(243,895)</u>	<u>(0.15)</u>
	<b>Other Assets/(Liabilities)</b>		<u>28,044</u>	<u>0.02</u>
	<b>Total Net Assets</b>		<u>162,885,287</u>	<u>100.00</u>

Allocation of Portfolio as at 30 June 2008		% of Net Assets
<b>Shares and Rights</b>		
Financials		20.55
Industrials		13.53
Information Technology		13.20
Energy		10.72
Consumer Staples		10.01
Consumer Discretionary		8.77
Materials		6.86
Utilities		5.14
Health Care		5.03
Telecommunication Services		3.37
Investment Companies		2.95
<b>Total Shares and Rights</b>		<u>100.13</u>
Bank Overdraft and Other Assets/(Liabilities)		<u>(0.13)</u>
<b>Total</b>		<u>100.00</u>

Allocation of Portfolio as at 31 December 2007 (Unaudited)		% of Net Assets
<b>Shares</b>		
Financials		25.01
Information Technology		14.66
Industrials		11.64
Energy		10.16
Consumer Staples		9.94
Consumer Discretionary		7.91
Health Care		6.80
Materials		6.55
Telecommunication Services		3.61
Utilities		3.16
<b>Total Shares</b>		<u>99.44</u>
Cash and Other Assets/(Liabilities)		<u>0.56</u>
<b>Total</b>		<u>100.00</u>



## JPMorgan Funds - Global Focus Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Dealt in on Another Regulated Market</b>			
<i>Investment Funds</i>			
LUXEMBOURG			
1,200,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist.))	1,200,000	0.36
		<b>1,200,000</b>	<b>0.36</b>
	<i>Total Investment Funds</i>	<b>1,200,000</b>	<b>0.36</b>
	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>	<b>1,200,000</b>	<b>0.36</b>
	<b>Total Investments</b>	<b>335,630,357</b>	<b>99.93</b>
	<b>Cash</b>	<b>925,292</b>	<b>0.28</b>
	<b>Other Assets/ (Liabilities)</b>	<b>(658,812)</b>	<b>(0.20)</b>
	<b>Total Net Assets</b>	<b>335,896,837</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2008	% of Net Assets
<b>Shares</b>	
Financials	17.11
Industrials	14.18
Health Care	13.01
Materials	11.59
Consumer Discretionary	10.39
Consumer Staples	8.97
Information Technology	6.53
Utilities	6.20
Energy	5.86
Telecommunication Services	5.72
Investment Companies	0.36
<b>Total Shares</b>	<b>99.92</b>
Cash and Other Assets/ (Liabilities)	0.08
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	18.68
Industrials	18.45
Information Technology	12.09
Health Care	9.38
Consumer Discretionary	8.97
Materials	8.10
Energy	7.89
Consumer Staples	7.69
Utilities	5.45
Telecommunication Services	3.58
Investment Companies	0.19
<b>Total Shares</b>	<b>100.47</b>
Cash and Other Assets/ (Liabilities)	(0.47)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)*

*As at 30 June 2008*

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jul-08	AUD	8,484	EUR	5,165	1
07-Jul-08	CAD	188,398	EUR	118,518	(650)
07-Jul-08	CHF	6,808	EUR	4,226	14
07-Jul-08	EUR	321,076	GBP	252,543	1,936
07-Jul-08	EUR	1,400,684	USD	2,165,329	28,075
07-Jul-08	EUR	297,316	JPY	48,393,321	7,185
07-Jul-08	EUR	29,343	SEK	273,579	434
07-Jul-08	EUR	37,602	HKD	453,163	768
07-Jul-08	EUR	122,854	CAD	188,398	4,986
07-Jul-08	EUR	13,288	SGD	28,063	209
07-Jul-08	EUR	77,724	CHF	126,296	(933)
07-Jul-08	EUR	96,395	AUD	156,814	904
07-Jul-08	EUR	4,582	NOK	36,315	56
07-Jul-08	GBP	48,029	EUR	60,448	247
07-Jul-08	HKD	453,163	EUR	37,104	(270)
07-Jul-08	JPY	4,364,651	EUR	26,689	(522)
07-Jul-08	USD	2,165,329	EUR	1,374,795	(2,186)
11-Jul-08	AUD	21,535,416	EUR	12,650,199	458,868
11-Jul-08	CAD	25,965,802	EUR	16,448,950	(201,384)
11-Jul-08	CHF	3,005,525	EUR	1,863,309	9,023
11-Jul-08	DKK	28,056,395	EUR	3,760,558	1,106
11-Jul-08	EUR	818,231	SGD	1,764,769	(4,595)
11-Jul-08	EUR	3,871,450	CHF	6,100,917	70,802
11-Jul-08	EUR	2,320,398	DKK	17,308,439	(232)
11-Jul-08	EUR	14,638,171	JPY	2,349,716,956	544,671
11-Jul-08	EUR	37,583,584	GBP	29,934,043	(240,096)
11-Jul-08	EUR	53,274,101	USD	83,041,230	622,741
11-Jul-08	EUR	18,513,085	HKD	226,153,804	125,393
11-Jul-08	EUR	3,429,507	SEK	32,101,557	37,464
11-Jul-08	EUR	4,859,223	AUD	7,958,508	14,709
11-Jul-08	GBP	10,001,950	EUR	12,536,960	101,177
11-Jul-08	HKD	163,218,150	EUR	13,386,679	(116,041)
11-Jul-08	JPY	3,786,017,647	EUR	23,676,386	(968,017)
11-Jul-08	NOK	6,537,870	EUR	813,441	1,247
11-Jul-08	SEK	72,791,765	EUR	7,774,881	(83,266)
11-Jul-08	SGD	6,194,862	EUR	2,904,763	(16,401)
11-Jul-08	USD	174,397,323	EUR	111,606,383	(1,031,719)
07-Aug-08	EUR	21,615	HKD	265,323	-
07-Aug-08	EUR	113,201	CAD	179,975	468
07-Aug-08	EUR	1,219,141	USD	1,919,679	259
<b>Total</b>					<b>(633,569)</b>

**JPMorgan Funds - Global Life Sciences Fund**

*Schedule of Investments (Market Value Expressed in USD)*

*As at 30 June 2008*

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>ITALY</i>			
<i>Shares</i>				13,866	DiaSorin	288,376	0.91
				7,981	Neuron Pharmaceuticals	246,981	0.78
						<b>535,357</b>	<b>1.69</b>
<i>UNITED STATES OF AMERICA</i>				<i>IRELAND</i>			
27,000	Abbott Laboratories	1,432,890	4.52	12,883	Elan ADR	454,770	1.43
19,200	Aetna	777,024	2.45				
8,320	Alexion Pharmaceuticals	606,362	1.91				
100,100	Barrier Therapeutics	403,403	1.27				
14,100	BioMarin Pharmaceuticals	420,462	1.33				
282,300	Bionovo	321,822	1.01				
33,400	Bristol-Myers Squibb	685,368	2.16	<i>SWEDEN</i>			
21,200	Celgene	1,352,348	4.26	20,046	Elektro - B Shares	387,730	1.22
93,900	Combinatorx	329,965	1.04				
7,100	CR Bard	629,628	1.98				
20,900	CVS Caremark	832,865	2.62				
40,510	Cypress Bioscience	289,241	0.91	<i>DENMARK</i>			
98,900	Cytokinetics	382,743	1.21	5,987	Genmab	228,637	0.72
271,288	Dusa Pharmaceuticals	549,358	1.73				
22,900	Gilead Sciences	1,209,120	3.81				
16,000	Hologic	349,442	1.10				
6,900	llumina	613,548	1.93				
36,600	Incyte	277,428	0.87	<i>Total Shares</i>			
291,100	Lev Pharmaceuticals	538,535	1.70				
23,916	Meditation	300,385	0.95	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
32,300	Merck & Co.	1,214,803	3.83				
165,700	Protalix BioTherapeutics	490,472	1.55	<b>Total Investments</b>			
23,900	Rigel Pharmaceuticals	577,902	1.82				
63,400	Schering-Plough	1,235,666	3.89	<b>Cash</b>			
50,500	Seattle Genetics	440,360	1.39				
122,000	Synergetics USA	330,010	1.04	<b>Other Assets/(Liabilities)</b>			
28,000	Thoratec	490,840	1.55				
184,200	ULURU	156,570	0.50	<b>Total Net Assets</b>			
5,680	United Therapeutics	549,739	1.73				
13,700	VCA Antech	385,655	1.22				
12,000	Xenoport	480,600	1.51				
8,600	Zimmer Holdings	584,972	1.84				
		<b>19,239,526</b>	<b>60.63</b>				
<i>UNITED KINGDOM</i>							
47,125	Hikma Pharmaceuticals	469,919	1.47				
538,359	Oxford Biomedica	246,946	0.78				
27,305	SSL International	243,417	0.77				
19,883	Synergy Healthcare	291,454	0.92				
		<b>1,251,736</b>	<b>3.94</b>				
<i>GERMANY</i>							
14,885	Bayer	1,245,087	3.93				
21,588	Wilex	248,673	0.78				
		<b>1,493,760</b>	<b>4.71</b>				
<i>AUSTRALIA</i>							
28,783	Intercell	1,417,046	4.47				
		<b>1,417,046</b>	<b>4.47</b>				
<i>SWITZERLAND</i>							
970	Galencia Holding Registered Shares	349,015	1.10				
9,324	Novartis Registered Shares	513,878	1.62				
3,054	Roche Holding - Genussschein	545,154	1.72				
		<b>1,408,047</b>	<b>4.44</b>				
<i>JAPAN</i>							
50,400	Chugai Pharmaceutical	809,621	2.55				
12,600	Suzuken	466,998	1.47				
		<b>1,276,619</b>	<b>4.02</b>				
<i>JERSEY</i>							
61,106	Shire	1,004,791	3.17				
		<b>1,004,791</b>	<b>3.17</b>				
<i>ISRAEL</i>							
20,200	Teva Pharmaceutical Industries ADR	917,787	2.89				
		<b>917,787</b>	<b>2.89</b>				
<i>FRANCE</i>							
8,943	Sanofi-Aventis	594,381	1.87				
10,336	Transgene	202,077	0.64				
		<b>796,458</b>	<b>2.51</b>				

Allocation of Portfolio as at 30 June 2008		% of Net Assets
<b>Shares</b>		
Health Care		89.29
Materials		3.93
Consumer Staples		2.62
<b>Total Shares</b>		<b>95.84</b>
Cash and Other Assets/(Liabilities)		4.16
<b>Total</b>		<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)		% of Net Assets
<b>Shares</b>		
Health Care		94.36
Materials		2.50
<b>Total Shares</b>		<b>96.86</b>
Cash and Other Assets/(Liabilities)		3.14
<b>Total</b>		<b>100.00</b>

# JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Shares, Warrants and Rights</i>									
<b>CANADA</b>									
805,000	Addax Petroleum		24,517,076	1.31	375,000	Pacific Rubiales Energy - Warrants		1,641,959	0.09
331,000	Agnico-Eagle Mines		15,559,298	0.83	5,800,000	Peak Gold	12.07.12	2,829,799	0.15
916,600	Amerigo Resources		923,079	0.05	1,706,250	Peak Gold - Warrants	03.04.12	152,086	0.01
4,198,132	Antrium Energy		8,796,986	0.47	1,709,452	Peregrine Diamonds		237,914	0.01
1,070,806	Anvil Mining		6,383,174	0.34	5,090,000	Petaquilla Copper		3,247,513	0.17
1,759,700	Aquila Resources		748,481	0.04	452,381	Petaquilla Copper - Warrants	27.07.09	0	0.00
312,500	Aquila Resources - Warrants	15.12.08	0	0.00	770,000	Petaquilla Copper - Warrants	21.12.09	0	0.00
1,465,600	Aquiline Resources		7,608,982	0.41	2,316,900	Petaquilla Minerals		2,173,860	0.12
1,780,000	Aurelian Resources		6,390,942	0.34	489,600	Petrobank Energy & Resources		15,891,251	0.85
744,400	Baffinland Iron Mines		1,396,885	0.07	295,000	Petro-Canada		10,338,931	0.55
949,100	Banco		4,007,271	0.21	143,264	Petrolifera Petroleum		778,735	0.04
850,932	Barrick Gold		24,536,444	1.30	3,198,600	Platinum Group Metals		5,632,113	0.30
3,589,500	Brazzaro Resources		1,728,851	0.09	1,975,409	Platmin		8,773,005	0.47
1,300,000	Brazzaro Resources - Warrants	22.03.09	0	0.00	415,000	Quadra Mining		5,490,242	0.29
4,502,934	Brazilian Diamonds		225,330	0.01	1,224,313	Red Back Mining		6,501,793	0.35
3,347,200	Calvert Petroleum - A Shares		8,458,552	0.45	1,750,000	Redox Diamonds		547,320	0.03
229,000	Cameco		6,064,840	0.32	3,989,600	Scorpio Mining		3,094,491	0.17
2,390,000	Canadian Royalties		3,049,728	0.16	775,000	SEMAF0		3,284,519	0.18
780,000	Centenario Copper		2,610,246	0.14	2,132,791	Shore Gold		3,668,715	0.20
1,770,169	Consolidated Puma Minerals		1,467,113	0.08	2,250,000	Silvercorp Metals		8,536,952	0.46
1,375,200	Consolidated Thompson Iron Mines		7,586,954	0.41	907,591	Skye Resources		4,734,665	0.25
9,000,000	Crowflight Minerals		2,730,343	0.15	100,000	Skye Resources - Warrants	26.01.09	5,317	0.00
827,279	Denison Mines		4,491,638	0.24	3,704,300	Stornoway Diamond		741,462	0.04
2,850,000	Diamonds North Resources		2,050,103	0.11	2,000,000	Stream Oil & Gas		1,348,843	0.07
4,067,400	Eastern Platinum		6,767,551	0.36	1,000,000	Stream Oil & Gas - Warrants	02.08.09	0	0.00
1,890,000	Eldorado Gold		10,332,520	0.55	732,800	Talisman Energy		10,340,882	0.55
3,550,000	Enhanced Oil Resources		2,997,748	0.16	460,000	Thompson Creek Metals		5,748,921	0.31
1,775,000	Enhanced Oil Resources - Warrants	11.10.09	0	0.00	145,889	Tourngain Gold		68,441	0.00
1,249,724	Equinox Minerals AUD		3,563,266	0.19	2,600,000	Tsar Emerald		165	0.00
3,049,724	Equinox Minerals CAD		8,679,705	0.46	353,332	Uranium North Resources		58,568	0.00
3,042,000	Etruscan Resources		3,291,837	0.18	3,750,000	Uranium One		11,423,344	0.61
2,372,888	European Goldfields		7,077,785	0.38	670,000	Verenex Energy		3,436,542	0.18
1,409,837	Exeter Resource		3,756,743	0.20	1,777,123	Victoria Resources		778,123	0.04
3,768,600	First Calgary Petroleum CAD		5,421,768	0.29	2,650,000	Western Canadian Coal		14,918,371	0.80
101,367	First Calgary Petroleum GBP		140,928	0.01	2,154,545	Western Canadian Coal - Warrants	28.06.12	774,571	0.04
230,000	First Quantum Minerals		9,886,532	0.53	1,268,550	Yamana Gold		13,290,931	0.71
1,631,474	First Uranium		6,306,692	0.34	<b>AUSTRALIA</b>				
140,000	Fording Canadian Coal Trust		8,310,502	0.44	4,450,000	Aditya Birla Minerals		5,937,347	0.32
1,100,000	Franco-Nevada		16,940,013	0.91	8,960,000	Aim Resources AUD		3,657,739	0.02
6,088,788	Galantas Gold		4,76,073	0.02	31,496,230	Aim Resources GBP		1,130,538	0.06
2,000,000	Galantas Gold - Warrants	26.07.08	0	0.00	4,562,500	Aim Resources - Warrants	28.09.10	0	0.00
600,000	Gammon Gold		4,098,330	0.22	1,500,000	Alumina		4,331,695	0.23
426,900	Global Alumina		378,575	0.02	6,220,000	Avoca Resources		8,488,417	0.45
5,300,000	Global Alumina		5,340,473	0.29	1,840,909	Beach Petroleum		1,502,884	0.08
3,195,200	Globestarr Mining		3,117,862	0.17	4,324,500	Berkeley Resources		2,239,459	0.11
1,200,000	Gold Reserve		1,351,098	0.07	1,103,282	Blint Billions		29,373,538	1.56
1,674,000	Gold Wheaton		523,350	0.03	7,603,283	Blint Diamonds		416,900	0.02
410,000	Goldcorp		12,199,724	0.65	16,000,000	Carnarvon Petroleum		5,166,354	0.28
290,691	Golden Peaks Resources		194,558	0.01	4,400,000	Carrick Gold		3,297,206	0.18
1,718,944	Great Panther Resources		1,301,008	0.07	1,325,000	Centamin Egypt AUD		969,694	0.05
2,760,272	Greystar Resources		6,794,064	0.36	14,264,602	Centamin Egypt GBP		10,412,557	0.56
1,875,000	High River Gold Mines		1,888,253	0.10	1,310,046	Coal of Africa AUD		3,336,193	0.18
2,609,400	Ithaca Energy		4,782,349	0.26	3,096,872	Coal of Africa GBP		7,506,692	0.41
1,276,529	Jaguar Mining		7,849,052	0.42	880,000	Copper Nickel		108,567	0.01
1,626,600	Jinshan Gold Mines		2,614,851	0.14	12,108,602	ConderCo		4,241,800	0.23
2,131,000	Kinross Gold		31,871,707	1.70	1,800,350	Curnamona Energy		636,170	0.03
50,000	Kinross Gold - Warrants	07.09.11	124,476	0.01	6,500,000	Diamonex AUD		990,015	0.05
2,045,257	Kirkland Lake Gold		12,574,871	0.68	800,000	Diamonex GBP		131,444	0.01
5,443,500	La Mancha Resources		1,361,982	0.07	1,800,000	Dwyka Resources		528,937	0.03
1,750,000	Lundin Mining		6,808,657	0.36	372,200	Dwyka Resources AUD		107,711	0.01
2,109,241	Lundin Mining SDR		8,202,099	0.44	5,486,429	Dwyka Resources GBP		1,594,872	0.09
13,288,500	Mano River Resources		1,810,518	0.10	10,000,000	Emmerson Resources		1,492,638	0.08
13,500,000	Mart Resources		5,151,060	0.28	2,500,000	Fortescue Metals Group		18,124,885	0.97
3,731,168	Mediterranean Resources		350,081	0.02	2,082,122	Fusion Resources		761,107	0.04
1,823,784	Mediterranean Resources - Warrants	24.05.09	0	0.00	9,350,000	Gindalbie Metals		8,231,287	0.44
1,450,000	Moto Goldmines		3,319,572	0.18	275,000	Global Forest		83,770	0.00
684,300	Nautius Minerals CAD		980,201	0.05	8,736,744	Indophil Resources		7,318,812	0.39
2,181,400	Nautius Minerals GBP		3,236,216	0.17	9,350,000	Integra Mining		2,506,413	0.13
4,771,498	Nevsun Resources		6,178,145	0.33	14,000,000	International Ferro Metals		22,206,489	1.19
46,428	Nevsun Resources - Warrants	25.10.08	2,323	0.00	6,300,000	Jabiru Metals		2,206,971	0.12
105,882	Nevsun Resources - Warrants	31.10.09	0	0.00	1,587,758	Kagara Zinc		4,449,697	0.24
200,000	Nexen		5,028,043	0.27	6,774,617	Leyshon Resources		1,939,372	0.10
152,500	Niko Resources		9,409,270	0.50	1,829,469	Lion Selection		2,039,691	0.11
1,029,000	North Atlantic Resources		164,130	0.01	19,000,000	Lynas		15,048,224	0.80
1,557,913	Novagold Resources		7,591,257	0.41	2,627,401	Mantra Resources		6,098,733	0.33
1,916,700	Oilexco		23,007,113	1.23	479,682	Mantra Resources - Warrants	30.06.09	979,000	0.05
370,000	OPTI Canada		5,515,168	0.29	40,000,000	Metals X		9,869,685	0.53
2,300,000	Orezone Resources CAD		1,640,082	0.09	2,235,000	Minara Resources		4,425,366	0.24
7,050,000	Orezone Resources USD		5,182,674	0.28	2,932,300	Mineral Deposits		1,410,839	0.08
2,673,354	Pacific Rubiales Energy		22,574,766	1.21	29,500,000	Mintals		5,751,224	0.31
					1,923,981	Mirabela Nickel AUD		7,396,367	0.40
			<b>602,729,832</b>					<b>3,221</b>	



**JPMorgan Funds - Global Natural Resources Fund**

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>HONG KONG</i>					<i>ISRAEL</i>				
16,500,000	CNOOC		17,991,415	0.96	643,100	Metal-Tech		411,442	0.02
7,000,000	Fushan International Energy Group		3,412,543	0.18				<b>411,442</b>	<b>0.02</b>
			<b>21,403,958</b>	<b>1.14</b>	<i>NEW ZEALAND</i>				
<i>INDONESIA</i>					30,168	Allied Medical		3,676	0.00
3,200,000	Astra Agro Lestari		6,491,828	0.34	<i>Total Shares, Warrants and Rights</i>				
13,500,000	Bumi Resources		7,599,887	0.41				<b>1,812,694,757</b>	<b>96.87</b>
13,527,000	International Nickel Indonesia		5,618,448	0.30	<i>Bonds</i>				
			<b>19,710,163</b>	<b>1.05</b>	<i>UNITED KINGDOM</i>				
<i>BRITISH VIRGIN ISLANDS</i>					3	Eurasia Mining	31.03.09/0.031%	24,646	0.00
428,700	CIC Energy		2,046,025	0.11	<i>Total Bonds</i>				
12,909,900	European Minerals		7,994,496	0.43				<b>24,646</b>	<b>0.00</b>
294,559	Gem Diamonds		4,039,338	0.22	<i>Convertible Bonds</i>				
2,061,500	Mineral Securities AUD		1,544,816	0.08	<i>CANADA</i>				
1,941,380	Mineral Securities GBP		1,392,466	0.07	2,000,000	Western Canadian Coal	24.03.11/7.500%	2,849,815	0.15
930,500	Niger Uranium		163,176	0.01				<b>2,849,815</b>	<b>0.15</b>
2,521,000	Titanium Resources Group		892,152	0.05				<b>2,849,815</b>	<b>0.15</b>
			<b>18,072,469</b>	<b>0.97</b>	<i>Total Convertible Bonds</i>				
<i>MALAYSIA</i>								<b>1,815,569,218</b>	<b>97.02</b>
11,850,000	IOI		17,122,445	0.92	<i>Transferable Securities Dealt in on Another Regulated Market</i>				
			<b>17,122,445</b>	<b>0.92</b>	<i>Investment Funds</i>				
<i>RUSSIA</i>					<i>JERSEY</i>				
87,500	LUKOIL ADR		5,461,992	0.29	5,000,000	ETFs Agriculture		32,130,296	1.72
720,000	MMC Norisk Nickel ADR		11,507,589	0.62	76,000	ETFs Physical Platinum		9,910,175	0.53
			<b>16,969,581</b>	<b>0.91</b>				<b>42,040,471</b>	<b>2.25</b>
<i>BAHAMAS</i>					<i>GUERNSEY</i>				
926,200	Petrominerales		9,860,464	0.53	3,800,000	Central Rand Gold		4,262,458	0.22
			<b>9,860,464</b>	<b>0.53</b>	2,100,000	Mariana Resources		218,968	0.01
<i>GUERNSEY</i>					486,000	Origo Resource Partners - Warrants	14.12.12	285,626	0.02
3,800,000	Central Rand Gold		4,262,458	0.22	4,033,800	Shanta Gold		325,014	0.02
2,100,000	Mariana Resources		218,968	0.01	2,736,200	Tethys Petroleum		4,441,383	0.24
486,000	Origo Resource Partners - Warrants	14.12.12	285,626	0.02				<b>9,533,449</b>	<b>0.51</b>
4,033,800	Shanta Gold		325,014	0.02	<i>PERU</i>				
2,736,200	Tethys Petroleum		4,441,383	0.24	5,053,890	Minsur		9,164,777	0.49
			<b>9,533,449</b>	<b>0.51</b>				<b>9,164,777</b>	<b>0.49</b>
<i>NETHERLANDS</i>					<i>NETHERLANDS</i>				
1,091,263	Vimectco Registered Shares GDR		5,871,430	0.31				<b>7,716,669</b>	<b>0.41</b>
			<b>5,871,430</b>	<b>0.31</b>	<i>Other Assets/(Liabilities)</i>				
<i>INDIA</i>					<i>Total Net Assets</i>				
555,000	Sterlite Industries India ADR		5,676,796	0.30				<b>1,871,228,153</b>	<b>100.00</b>
			<b>5,676,796</b>	<b>0.30</b>	* Hong Kong Registered Shares.				
<i>KAZAKHSTAN</i>					<i>Allocation of Portfolio as at 30 June 2008</i>				
492,629	Zhaikunai GDR 144A		4,682,934	0.25					% of
			<b>4,682,934</b>	<b>0.25</b>					Net Assets
<i>CAYMAN ISLANDS</i>					<i>Fixed Income Securities</i>				
5,828,800	Commoditrade		775,371	0.04					
2,800,000	Leaf Clean Energy		3,415,022	0.18					
			<b>4,190,393</b>	<b>0.22</b>					
<i>SINGAPORE</i>					<i>Total Fixed Income Securities</i>				
2,205,000	Straits Asia Resources		3,625,830	0.19					
			<b>3,625,830</b>	<b>0.19</b>					
<i>CHINA</i>					<i>Shares, Warrants and Rights</i>				
3,100,000	China Coal Energy - H Shares *		3,435,618	0.18					
			<b>3,435,618</b>	<b>0.18</b>					
<i>FRANCE</i>					<i>Materials</i>				
290,000	Recycles		2,401,200	0.13					65.61
			<b>2,401,200</b>	<b>0.13</b>					26.93
									2.45
									1.68
									1.65
									1.00
									<b>99.32</b>
									0.53
									<b>100.00</b>

**JPMorgan Funds - Global Natural Resources Fund**  
*Schedule of Investments (Market Value Expressed in EUR) (continued)*  
*As at 30 June 2008*

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Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>	
Canada	0.05
United Kingdom	0.00
<b>Total Fixed Income Securities</b>	<b>0.05</b>
<b>Shares and Warrants</b>	
Materials	72.12
Energy	21.55
Industrials	2.28
Investment Companies	1.74
Consumer Staples	1.36
Financials	1.13
Utilities	0.02
Health Care	0.00
<b>Total Shares and Warrants</b>	<b>100.20</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.25)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Latin America Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<b>LUXEMBOURG</b>			
<i>Shares</i>				441,873 Tenaris ADR			
						32,429,060	1.55
						<b>32,429,060</b>	<b>1.55</b>
<b>BRAZIL</b>				<b>UNITED STATES OF AMERICA</b>			
1,469,003	All America Latina Logistica	18,942,686	0.91				
1,670,385	Banco Bradesco ADR	33,975,631	1.62	448,433 NII Holdings			
2,151,801	Banco Itau Holding Financeira Preference Shares	43,545,058	2.08				
2,835,550	Bovespa Holding	35,229,749	1.68				
3,844,834	Bradespar Preference Shares	104,031,150	4.97	<b>PANAMA</b>			
9,700	Brasil Brokers Participacoes	8,693,267	0.42	497,694 Cops Holdings - A Shares			
66,348	Companhia de Bebidas das Americas ADR	3,927,802	0.19				
548,253	Companhia de Bebidas das Americas ADR Preference Shares	34,633,142	1.66				
208,660	Companhia de Transmissao de Energia Eletrica Paulista Preference Shares	6,715,509	0.32	<b>ARGENTINA</b>			
108,610	Companhia Energetica de Minas Gerais ADR	2,650,084	0.13	283,327 Telecom Argentina ADR			
1,830,336	Companhia Energetica de Minas Gerais Preference Shares	44,677,357	2.14				
887,385	Companhia Siderurgica Nacional ADR	39,399,894	1.88				
6,521,925	Companhia Vale do Rio Doce ADR	194,875,119	9.32	<i>Total Shares</i>			
862,597	Estacio Participacoes	13,667,100	0.65				
1,444,701	Fertilizantes Heringer	20,714,346	0.99				
3,092,801	Gerdau ADR	73,206,600	3.50				
1,439,547	Global Village Telecom Holding	35,273,937	1.69				
55,380	Investimentos Itau	348,894	0.02				
6,298,722	Investimentos Itau Preference Shares	39,523,873	1.89				
2,285,800	JBS	11,646,658	0.56				
2,402,556	Localiza Rent A CAR	27,211,832	1.30				
2,001,703	Lojas Renner	39,301,783	1.88				
563,352	Lupatech	20,679,630	0.99				
2,250,576	Maropol Preference Shares	9,292,373	0.44				
1,761,800	MMX Mineracao e Metalicos	54,192,223	2.59				
1,893,380	NET Servicos de Comunicacao ADR	24,216,330	1.16				
331,403	Odontoprev	8,523,960	0.41				
775,291	Perdigao	21,162,212	1.01				
3,734,107	Petroleo Brasileiro ADR	215,906,667	10.32				
965,054	Randon Participacoes Preference Shares	9,204,544	0.44				
2,233,488	Redecard	41,764,467	2.00				
4,187,126	Sadia Preference Shares	29,689,407	1.42				
718,339	Tim Participacoes ADR	20,041,658	0.95				
624,470	Tovts	20,760,155	0.99				
125,404	Unibanco - Uniao de Bancos Brasileiros GDR	15,887,433	0.76				
1,839,727	Usinas Siderurgicas de Minas Gerais Preference A Shares	92,156,626	4.41				
4,779,413	Vivo Participacoes Preference Shares	30,290,259	1.44				
1,776,835	Weg	22,287,787	1.07				
		<b>1,468,246,602</b>	<b>70.20</b>				
<b>MEXICO</b>				<b>Allocation of Portfolio as at 30 June 2008</b>			
30,307,221	America Movil SAB - L Shares	79,611,945	3.81				% of Net Assets
1,410,352	America Movil SAB ADR - L Shares	73,944,755	3.54	Shares			
2,348,206	Banco Compartamos	8,769,612	0.42	Materials			27.11
2,484,525	Cemex ADR Participation Certificates	60,846,017	2.91	Financials			19.85
8,364,601	Controladora Comercial Mexicana	25,558,728	1.22	Telecommunication Services			12.91
2,266,286	Desarrolladora Homex SAB	22,482,595	1.07	Consumer Discretionary			10.69
165,169	Desarrolladora Homex SAB ADR	9,873,803	0.47	Energy			10.32
647,473	Fomento Economico Mexicano ADR	28,728,377	1.37	Consumer Staples			7.97
5,788,413	Genomma Lab Internacional - B Shares	8,927,710	0.43	Industrials			7.13
2,106,191	Grupo Famsa - A Shares	7,698,252	0.37	Utilities			3.28
8,398,415	Grupo Financiero Banorte - O Shares	38,957,436	1.86	Information Technology			0.99
6,514,395	Grupo Mexico - B Shares	15,007,943	0.72	Health Care			0.43
625,412	Grupo Televisa ADR	14,778,486	0.71	Investment Companies			0.13
4,594,509	Grupo Televisa Participation Certificates	21,791,495	1.04	<b>Total Shares</b>			<b>100.81</b>
1,296,617	Mexichem	10,689,638	0.51	Cash			16,641,395
7,997,072	Urbi Desarrollos Urbanos	27,693,808	1.32	<b>Other Assets/(Liabilities)</b>			<b>(33,511,019)</b>
		<b>455,360,600</b>	<b>21.77</b>	<b>Total Net Assets</b>			<b>2,091,554,855</b>
<b>BERMUDA</b>				<b>100.00</b>			
72,786	Bunge	7,827,406	0.37				
247,077	Credicorp	19,963,822	0.96				
999,585	Dufry South America BDR	21,953,048	1.05				
1,339,072	GP Investments BDR	15,964,840	0.76				
993,172	Laep Investments BDR	1,713,816	0.08				
		<b>67,422,932</b>	<b>3.22</b>				
<b>CHILE</b>							
750,874	Embotelladora Andina Preference B Shares	1,876,545	0.09				
332,499	Empresa Nacional de Electricidad ADR	14,503,606	0.69				
431,814	Empresa Nacional de Telecomunicaciones	5,857,752	0.28				
2,495,417	La Polar	10,290,560	0.50				
1,167,363	SACI Falabella	5,028,117	0.24				
123,800	Sociedad Quimica y Minera de Chile ADR	5,902,784	0.28				
		<b>43,459,364</b>	<b>2.08</b>				

**JPMorgan Funds - Latin America Equity Fund***Schedule of Investments (Market Value Expressed in USD) (continued)**As at 30 June 2008*

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Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	21.58
Materials	20.35
Telecommunication Services	15.48
Energy	9.62
Industrials	9.00
Consumer Staples	8.28
Consumer Discretionary	8.11
Utilities	2.99
Information Technology	1.06
Health Care	1.05
Investment Companies	0.94
<b>Total Shares</b>	<b>98.46</b>
Cash and Other Assets/(Liabilities)	1.54
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Middle East Equity Fund**  
*Schedule of Investments (Market Value Expressed in USD)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<i>QATAR</i>				
<i>Shares, Warrants and Rights</i>					236,470 Commercial Bank of Qatar				
					108,327 Qatar National Bank				
					150,720 United Development				
					<b>18,953,081</b>				
					<b>2.67</b>				
<i>TURKEY</i>					<i>UNITED KINGDOM</i>				
3,923,515 Akbank					1,133,472 Hikma Pharmaceuticals				
133,650 BIM Birlesik Magazalar									
3,486,491 Ereğli Demir ve Çelik Fabrikaları									
1,277,722 Hacı Ömer Sabancı Holding									
5,827,659 KOC Holding									
1,531,788 Reyas Logistics									
1,307,924 Tekfen Holding									
1,866,200 Tofaş Türk Otomobil Fabrikası									
825,249 Tupras Türkiye Petrol Rafine					29.04.09				
576,440 Tureas Petrolculuk									
984,765 Türk Ekonomi Bankası									
984,765 Türk Ekonomi Bankası - Rights									
2,224,107 Türk Telekomünikasyon									
2,633,107 Türkcell İletişim Hizmet									
9,914,120 Türkiye Garanti Bankası									
3,315,900 Türkiye Halk Bankası									
6,892,070 Türkiye İş Bankası - C Shares									
4,617,500 Türkiye Vakıflar Bankası Tao - D Shares									
1,935,676 Yapı ve Kredi Bankası									
					<b>4,863,684</b>				
					<b>0.69</b>				
					<b>4,863,684</b>				
					<b>0.69</b>				
					<b>203,405,334</b>				
					<b>28.66</b>				
<i>ISRAEL</i>					<i>GERMANY</i>				
44,100 Africa Israel Investments					2,501,454 Deutsche Bank - Abu Dhabi				
3,555,959 Bank Hapoalim					Commercial Bank - Warrants				
1,048,546 Bank Leumi Le-Israel					12.02.09				
6,518,280 Bezeq Israeli Telecommunication									
165,200 Excellence Investments									
20,340 Israel									
2,691,886 Israel Chemicals									
1,462,108 Teva Pharmaceutical Industries ADR									
					<b>3,480,011</b>				
					<b>0.49</b>				
					<b>3,480,011</b>				
					<b>0.49</b>				
					<b>198,760,772</b>				
					<b>28.00</b>				
<i>EGYPT</i>					<i>BERMUDA</i>				
344,832 Commercial International Bank					324,352 EastPharma Registered Shares GDR				
607,912 Ghabbour Auto									
1,069,808 National Societe General Bank									
540,323 Orascom Construction Industries									
300,536 Orascom Telecom Holding Registered Shares GDR									
69,915 Six of October Development & Investment									
666,480 Suez Canal Bank									
3,171,421 Telecom Egypt									
					<b>2,254,246</b>				
					<b>0.32</b>				
					<b>2,254,246</b>				
					<b>0.32</b>				
					<b>198,760,772</b>				
					<b>28.00</b>				
<i>MOROCCO</i>					<i>Total Shares, Warrants and Rights</i>				
37,350 Attijariwafa Bank									
15,800 Brasseries Maroc									
26,730 Douja Promotion Groupe Addoha									
14,530 Douja Promotion Groupe									
Addoha - Rights									
338,300 Maroc Telecom									
40,550 ONA									
					<b>700,839,671</b>				
					<b>98.77</b>				
					<b>700,839,671</b>				
					<b>98.77</b>				
<i>UNITED ARAB EMIRATES</i>					<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
3,593,232 Arabtec Holding									
5,243,564 Depa									
6,469,276 DP World									
4,706,194 Emaar Properties									
					<b>700,839,671</b>				
					<b>98.77</b>				
<i>JORDAN</i>					<b>Total Transferable Securities Dealt in on Another Regulated Market</b>				
1,107,540 Arab Bank									
510,011 Dar Al Dawa Development & Investment									
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>37,150,235</b>				
					<b>5.24</b>				
<i>NETHERLANDS ANTILLES</i>					<i>Investment Funds</i>				
2,815,200 Merrill Lynch - Aldar Properties - Warrants					1,137,551 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist.))				
671,088 Merrill Lynch - First Gulf Bank - Warrants									
1,932,890 Merrill Lynch - Sorouh Real Estate - Warrants									
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>42,759,254</b>				
					<b>6.03</b>				
<i>JORDAN</i>					<i>LUXEMBOURG</i>				
1,107,540 Arab Bank					1,137,551 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist.))				
510,011 Dar Al Dawa Development & Investment									
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>37,150,235</b>				
					<b>5.24</b>				
<i>NETHERLANDS ANTILLES</i>					<i>Total Investment Funds</i>				
2,815,200 Merrill Lynch - Aldar Properties - Warrants									
671,088 Merrill Lynch - First Gulf Bank - Warrants									
1,932,890 Merrill Lynch - Sorouh Real Estate - Warrants									
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>42,759,254</b>				
					<b>6.03</b>				
<i>JORDAN</i>					<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
1,107,540 Arab Bank									
510,011 Dar Al Dawa Development & Investment									
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>1,137,551</b>				
					<b>0.16</b>				
					<b>37,150,235</b>				
					<b>5.24</b>				
<i>NETHERLANDS ANTILLES</i>					<i>Total Investments</i>				
2,815,200 Merrill Lynch - Aldar Properties - Warrants									
671,088 Merrill Lynch - First Gulf Bank - Warrants									
1,932,890 Merrill Lynch - Sorouh Real Estate - Warrants									
					<b>701,977,222</b>				
					<b>98.93</b>				
					<b>701,977,222</b>				
					<b>98.93</b>				
					<b>42,759,254</b>				
					<b>6.03</b>				
<i>JORDAN</i>					<i>Cash</i>				
1,107,540 Arab Bank									
510,011 Dar Al Dawa Development & Investment									
					<b>7,155,546</b>				
					<b>1.01</b>				
					<b>7,155,546</b>				
					<b>1.01</b>				
					<b>37,150,235</b>				
					<b>5.24</b>				
<i>NETHERLANDS ANTILLES</i>					<i>Other Assets/(Liabilities)</i>				
2,815,200 Merrill Lynch - Aldar Properties - Warrants									
671,088 Merrill Lynch - First Gulf Bank - Warrants									
1,932,890 Merrill Lynch - Sorouh Real Estate - Warrants									
					<b>461,412</b>				
					<b>0.06</b>				
					<b>461,412</b>				
					<b>0.06</b>				
					<b>42,759,254</b>				
					<b>6.03</b>				
<i>JORDAN</i>					<i>Total Net Assets</i>				
1,107,540 Arab Bank									
510,011 Dar Al Dawa Development & Investment									
					<b>709,594,180</b>				
					<b>100.00</b>				
					<b>709,594,180</b>				
					<b>100.00</b>				

**Allocation of Portfolio as at 30 June 2008**

	% of Net Assets
<b>Shares, Warrants and Rights</b>	
Financials	48.02
Materials	12.72
Health Care	11.73
Telecommunication Services	10.30
Industrials	10.20
Energy	2.63
Consumer Discretionary	1.87
Consumer Staples	1.30
Investment Companies	0.16
<b>Total Shares, Warrants and Rights</b>	<b>98.93</b>
Cash and Other Assets/(Liabilities)	1.07
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Middle East Equity Fund***Schedule of Investments (Market Value Expressed in USD) (continued)**As at 30 June 2008*

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Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares and Warrants</b>	
Financials	47.87
Health Care	11.41
Telecommunication Services	10.87
Industrials	10.60
Consumer Discretionary	6.99
Investment Companies	2.86
Consumer Staples	2.30
Materials	2.24
Energy	1.38
<b>Total Shares and Warrants</b>	<b>96.52</b>
Cash and Other Assets/(Liabilities)	3.48
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Aggregate Bond Fund**  
*Schedule of Investments (Market Value Expressed in USD)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
15,000	Abbey National Capital Trust I	30.06.30/8.963%*	16,457	0.00	600,000	General Electric Capital	20.09.13/5.400%	608,988	0.16
115,000	Alcoa	01.02.17/5.550%	108,716	0.03	1,100,000	General Electric Capital	09.06.14/5.650%	1,133,153	0.30
95,000	Allstate Life Global Funding Trusts	30.04.13/5.375%	94,844	0.02	100,000	General Electric Capital	15.09.17/5.625%	99,875	0.03
150,000	American Electric Power - C Shares	15.03.10/5.375%	151,940	0.04	65,000	General Electric Capital	01.05.18/6.875%	1,082,173	0.28
285,000	American General Finance	01.10.12/5.375%	265,825	0.07	100,000	General Electric Capital	15.03.32/6.750%	66,029	0.02
100,000	American International Group	15.05.13/4.250%	92,100	0.02	100,000	General Electric Capital	14.01.38/5.875%	91,377	0.02
100,000	American International Group	18.10.16/5.600%	94,848	0.02	35,000	Genworth Financial	15.06.14/5.750%	34,422	0.01
75,000	Anheuser-Busch	01.04.36/5.750%	64,284	0.02	10,000	Genworth Financial	15.06.34/6.500%	8,879	0.00
50,000	Appalachian Power	01.05.09/6.600%	50,841	0.01	100,000	Golden West Financial	01.10.12/4.750%	287,508	0.07
25,000	Arizona Public Service	15.05.15/4.650%	21,945	0.01	100,000	Goldman Sachs Group	15.05.09/6.650%	100,184	0.03
500,000	AT&T	15.01.13/4.950%	500,200	0.13	90,000	Goldman Sachs Group	15.01.11/6.875%	92,174	0.02
630,000	AT&T	15.09.14/5.100%	624,310	0.16	555,000	Goldman Sachs Group	15.11.11/6.875%	579,945	0.15
60,000	AT&T	15.06.16/5.625%	59,988	0.02	525,000	Goldman Sachs Group	15.10.12/6.600%	547,042	0.14
300,000	AT&T	15.01.38/6.300%	285,786	0.08	150,000	Goldman Sachs Group	01.04.13/5.250%	150,224	0.04
150,000	Bank of America	15.02.10/7.800%	157,897	0.04	125,000	Goldman Sachs Group	15.07.13/4.750%	121,508	0.03
250,000	Bank of America	15.01.11/7.400%	263,515	0.07	150,000	Goldman Sachs Group	15.10.13/5.250%	148,599	0.04
200,000	Baxter International	15.03.15/4.625%	192,671	0.05	235,000	Goldman Sachs Group	15.01.14/5.150%	230,673	0.06
100,000	Bear Stearns	25.03.09/3.250%	99,107	0.03	300,000	Goldman Sachs Group	15.11.14/5.500%	299,136	0.08
350,000	Bear Stearns	15.11.14/5.700%	338,842	0.09	150,000	Goldman Sachs Group	18.01.18/5.950%	144,366	0.04
250,000	Bear Stearns	02.10.17/6.200%	248,518	0.06	300,000	Goldman Sachs Group	01.10.37/6.750%	277,583	0.07
100,000	Bear Stearns	01.02.18/7.250%	105,101	0.03	175,000	Hewlett-Packard	01.03.17/5.400%	173,718	0.05
200,000	BellSouth	15.09.14/5.200%	198,322	0.05	50,000	Home Depot	01.03.16/5.400%	46,235	0.01
75,000	Boeing	15.11.34/6.000%	70,247	0.02	150,000	HRPT Properties Trust	15.01.18/6.650%	137,928	0.04
155,000	Burlington Northern Santa Fe	15.02.33/6.125%	161,618	0.04	35,000	HSBC Finance	15.12.08/4.125%	35,032	0.01
100,000	Burlington Northern Santa Fe	15.03.09/6.125%	157,530	0.04	200,000	HSBC Finance	01.08.10/6.375%	205,860	0.05
100,000	Capital One Financial	15.07.11/6.750%	104,482	0.03	625,000	HSBC Finance	15.10.11/6.375%	645,284	0.17
220,000	Capital One Financial	15.09.11/5.700%	96,173	0.03	125,000	International Business Machines	15.07.13/4.750%	193,660	0.05
75,000	Carolina Power & Light	15.09.13/5.125%	75,652	0.02	35,000	International Paper	15.01.14/5.250%	49,648	0.13
70,000	Caterpillar Financial Services	15.03.16/5.500%	70,260	0.02	165,000	International Paper	01.09.07/4.250%	34,880	0.01
75,000	CenterPoint Energy Houston Electric	15.01.14/5.750%	74,952	0.02	150,000	International Paper	15.10.10/4.000%	162,536	0.04
40,000	CenterPoint Energy Resources	01.11.17/6.125%	39,362	0.01	150,000	International Paper	15.07.09/4.400%	151,648	0.04
35,000	Centex	15.05.14/5.700%	30,113	0.01	45,000	John Deere Capital	03.04.18/5.350%	44,331	0.01
225,000	CIT Group	30.11.12/7.625%	197,872	0.05	200,000	Kellogg	06.03.13/4.250%	194,898	0.05
500,000	Cingroup	29.07.09/4.250%	501,118	0.13	25,000	Kinder Morgan Energy Partners	15.11.14/5.125%	23,847	0.01
500,000	Cingroup	27.08.12/5.625%	496,342	0.13	400,000	Kraft Foods	01.02.18/6.125%	390,547	0.10
150,000	Cingroup	15.09.14/5.000%	138,932	0.04	175,000	Kraft Foods	01.02.38/6.875%	171,731	0.04
430,000	Cingroup	15.08.17/6.000%	418,401	0.11	15,000	Kroger	01.04.11/6.800%	15,630	0.00
140,000	Cingroup	21.11.17/6.125%	136,243	0.04	180,000	Lehman Brothers Holdings	10.11.09/3.950%	175,441	0.05
15,000	Cingroup	15.06.32/6.625%	14,446	0.00	310,000	Lehman Brothers Holdings	15.08.10/7.875%	316,096	0.08
60,000	Cleveland Electric Illuminating - D Shares	01.11.17/7.880%	66,057	0.02	75,000	Lehman Brothers Holdings	18.01.12/6.625%	74,347	0.02
50,000	Coca-Cola Enterprises	01.02.12/8.500%	56,594	0.01	250,000	Lehman Brothers Holdings	17.05.13/5.750%	236,094	0.06
60,000	Columbus Southern Power	01.05.18/6.050%	60,156	0.02	75,000	Lehman Brothers Holdings	28.12.17/6.750%	70,906	0.02
300,000	Comcast Cable Communications Holdings	15.03.13/8.375%	332,045	0.08	30,000	Lockheed Martin	01.12.29/8.500%	36,956	0.01
35,000	Connecticut Light & Power	01.05.18/5.650%	34,574	0.01	125,000	Macys Retail Holdings	15.08.13/7.625%	124,073	0.03
20,000	ConocoPhillips	25.05.10/8.750%	21,873	0.01	250,000	Marathon Oil	01.10.17/6.000%	250,764	0.07
15,000	Consolidated Edison Co. of New York	01.09.10/7.500%	15,937	0.00	200,000	Marshall & Ilsley	01.04.11/5.350%	192,837	0.05
55,000	Consolidated Edison Co. of New York	01.07.12/5.625%	55,812	0.01	100,000	Merrill Lynch & Co.	15.07.08/3.125%	99,934	0.03
130,000	Countrywide Home Loans	15.07.09/5.625%	125,697	0.03	175,000	Merrill Lynch & Co.	15.01.09/4.125%	174,412	0.05
100,000	Countrywide Home Loans	22.03.11/4.000%	90,485	0.02	290,000	Merrill Lynch & Co.	15.08.12/6.050%	285,071	0.07
50,000	CSFB USA	15.11.11/6.125%	51,408	0.01	280,000	Merrill Lynch & Co.	25.04.13/6.150%	272,930	0.07
175,000	CSFB USA	15.01.12/6.500%	182,507	0.05	295,000	Merrill Lynch & Co.	15.07.14/5.450%	280,272	0.07
150,000	CSFB USA	15.01.14/5.125%	147,951	0.04	40,000	Merrill Lynch & Co.	15.01.15/5.000%	36,615	0.01
75,000	CSFB USA	15.01.15/4.875%	72,106	0.02	200,000	Merrill Lynch & Co.	28.08.17/6.400%	190,924	0.05
90,000	Daimler Finance North America	01.09.09/7.200%	92,729	0.02	290,000	Merrill Lynch & Co.	25.04.18/6.875%	282,313	0.07
100,000	Daimler Finance North America	15.01.12/7.500%	105,654	0.03	300,000	Monsanto	15.08.12/7.375%	325,225	0.08
40,000	Dow Chemical	01.02.11/6.125%	41,218	0.01	550,000	Morgan Stanley	15.04.11/6.750%	569,154	0.15
360,000	Dow Chemical	01.10.12/6.000%	370,298	0.10	300,000	Morgan Stanley	01.04.12/6.600%	306,416	0.08
65,000	Dow Chemical	01.11.29/7.375%	70,938	0.02	300,000	Morgan Stanley	01.03.13/5.300%	294,134	0.08
25,000	DTE Energy	01.06.11/7.050%	25,994	0.01	150,000	Morgan Stanley	01.04.14/4.750%	137,759	0.04
100,000	Duke Energy Carolinas	01.10.08/4.200%	100,142	0.03	300,000	New Cingular Wireless Services	01.03.11/7.875%	320,484	0.08
255,000	Duke Energy Carolinas	15.04.18/5.100%	248,849	0.06	35,000	New Cingular Wireless Services	01.03.31/8.750%	42,075	0.01
20,000	FleetBoston Financial	01.12.09/7.375%	21,020	0.01	18,000	Nisource America Holdings	20.01.24/7.750%	16,223	0.00
20,000	Florida Power	15.06.18/5.650%	20,215	0.01	50,000	Nisource Finance	01.03.13/6.150%	79,901	0.02
35,000	Florida Power & Light	01.10.33/5.950%	34,609	0.01	19,000	Norfolk Southern	17.05.25/5.590%	17,222	0.00
40,000	FPL Group Capital	15.06.13/5.350%	40,426	0.01	21,000	Norfolk Southern	15.02.31/7.250%	22,606	0.01
100,000	General Electric Capital	15.06.09/3.250%	100,021	0.03	100,000	Northrop Grumman Systems	15.02.17/7.125%	106,595	0.03
200,000	General Electric Capital	19.01.10/7.375%	211,210	0.04	25,000	Odssey Re Holdings	01.11.13/7.650%	26,514	0.01
300,000	General Electric Capital	22.02.11/6.125%	315,032	0.08	50,000	Parker Hannifin	15.05.18/5.500%	50,086	0.01
470,000	General Electric Capital	15.02.12/5.875%	487,372	0.13	150,000	Peco Energy	01.03.18/5.350%	147,670	0.04
230,000	General Electric Capital	15.06.12/6.000%	238,587	0.05	100,000	PNC Funding	15.11.15/5.250%	94,596	0.02
500,000	General Electric Capital	19.10.12/5.250%	505,286	0.13	110,000	Progress Energy	15.04.12/6.850%	116,221	0.03
700,000	General Electric Capital	01.05.13/4.800%	691,284	0.18	105,000	Protective Life Secured Trusts	24.11.08/3.700%	105,144	0.03
					240,000	Protective Life Secured Trusts	07.10.09/4.000%	239,385	0.06
					100,000	Protective Life Secured Trusts	01.04.11/4.000%	97,102	0.03
					110,000	Prudential Financial	20.09.14/5.100%	105,735	0.03
					35,000	PSEG Power	15.04.31/8.625%	42,266	0.01
					55,000	Public Service Electric & Gas	01.05.18/5.300%	54,282	0.01
					100,000	Regions Financial	10.12.37/7.375%	79,080	0.02
					65,000	Safeway	01.11.08/4.125%	64,863	0.02
					150,000	SLM	15.01.10/4.000%	140,190	0.04
					20,000	SLM	15.01.13/5.375%	17,147	0.00
					300,000	Sprint Capital	30.01.11/7.625%	318,529	0.08
					35,000	Sprint Capital	01.05.19/6.900%	30,401	0.01

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (Market Value Expressed in USD) (continued)*

*As at 30 June 2008*

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
10,000	Sprint Capital	15.03.32/8.750%	9,453	0.00	<i>CANADA</i>				
400,000	Sprint Nextel	01.12.16/6.000%	339,937	0.09	10,000	Canadian Natural Resources	15.01.32/7.200%	10,717	0.00
100,000	State Street	15.06.10/7.650%	105,003	0.03	60,000	Devon Financing	30.09.31/7.875%	70,713	0.02
105,000	Textron Financial	03.02.11/5.125%	104,474	0.03					
150,000	Textron Financial	28.04.13/5.400%	149,287	0.04				<b>81,430</b>	<b>0.02</b>
100,000	Toyota Motor Credit	01.08.08/2.875%	99,974	0.03					
50,000	Travelers	15.05.18/5.800%	49,215	0.01	<i>Total Bonds</i>				
155,000	UBS Preferred Funding Trust I	01.10.10/8.622%*	155,801	0.04				<b>36,486,674</b>	<b>9.50</b>
75,000	Union Pacific	15.01.15/4.875%	72,221	0.02	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>				
100,000	United Parcel Service	15.01.18/5.200%	101,424	0.03				<b>36,486,674</b>	<b>9.50</b>
40,000	Valero Energy	15.04.32/7.500%	40,862	0.01	<i>Transferable Securities Dealt in on Another Regulated Market</i>				
150,000	Verizon Communications	15.02.16/5.550%	148,146	0.04	<i>Bonds</i>				
185,000	Verizon Communications	01.04.17/5.500%	178,423	0.05	<i>UNITED STATES OF AMERICA</i>				
150,000	Verizon Florida - F Shares	15.01.13/6.125%	150,236	0.04	183,232	ABN Amro Mortgage 2003-7 A3	25.07.18/4.500%	173,010	0.05
45,000	Verizon Global Funding	01.09.12/7.375%	48,348	0.01	50,000	Alabama Power	15.05.38/6.125%	50,723	0.01
225,000	Verizon Maryland - A Shares	01.03.12/6.125%	229,708	0.06	170,000	American General Finance	15.12.17/6.900%	152,753	0.04
250,000	Verizon New England - C Shares	01.10.13/4.750%	236,176	0.06	500,000	American Home Mortgage			
15,000	Verizon New York - B Shares	01.04.32/7.375%	15,498	0.00	Investment Trust 2005-3 2A4		25.09.35/4.848%*	403,483	0.11
200,000	Verizon Virginia - A Shares	15.03.13/4.625%	193,171	0.05	150,000	American Water Capital	15.10.17/6.085%	144,029	0.04
40,000	Virginia Electric and Power	15.12.10/4.500%	40,293	0.01	100,000	AmeriCredit Automobile			
250,000	Virginia Electric and Power	30.11.12/5.100%	250,605	0.06	Receivables Trust 2008-AF A4		12.12.12/5.680%	98,586	0.03
140,000	Virginia Electric and Power	15.09.17/5.950%	140,842	0.04	150,000	ASIF Global Financing XXIII	14.10.14/6.960%	98,969	0.03
250,000	Virginia Electric and Power	30.04.18/5.400%	244,844	0.06	144A		22.10.08/3.900%	150,374	0.04
380,000	Wachovia	17.02.09/3.625%	378,360	0.10	49,920	Banc of America Commercial			
285,000	Wachovia	01.05.13/5.500%	277,082	0.07	Mortgage 2003-2 A2		11.03.41/4.342%	49,547	0.01
100,000	Wachovia	15.02.14/4.875%	94,012	0.02	450,000	Banc of America Commercial			
450,000	Wachovia	01.02.18/5.750%	415,574	0.11	Mortgage 2005-6 ASB		10.09.47/5.352%*	436,931	0.12
250,000	Wachovia Bank NA	15.08.15/5.000%	232,155	0.06	329,698	Banc of America Funding 2004-2			
60,000	Wal-Mart Stores	01.09.35/5.250%	53,038	0.01	1,250,000	Banc of America Funding 2005-6	20.09.34/0.000%	217,172	0.06
45,000	Washington Mutual	15.01.10/4.200%	39,966	0.01	2A7		25.10.35/5.500%	1,188,817	0.31
50,000	Washington Mutual	01.04.10/8.250%	44,174	0.01	594,526	Banc of America Funding			
100,000	Washington Mutual	01.11.17/7.250%	81,663	0.02	2005-E 4A1		20.03.35/4.106%*	590,548	0.16
250,000	Washington Mutual Bank/Henderson	15.06.11/6.875%	215,414	0.06	66,197	Banc of America Mortgage			
100,000	Wells Fargo & Co.	01.08.11/6.375%	104,511	0.03	Securities 2003-8 APO		25.11.33/0.000%	46,624	0.01
500,000	Wells Fargo & Co.	23.10.12/5.250%	504,416	0.13	619,884	Banc of America Mortgage			
225,000	Wells Fargo & Co.	15.11.14/5.000%	222,575	0.06	Securities 2004-5 2A2		25.06.34/5.500%	497,116	0.13
			<b>34,156,941</b>	<b>8.89</b>	148,083	Banc of America Mortgage			
					Securities 2004-9 XPO		25.11.34/0.000%	93,582	0.03
					600,000	Banc of America Mortgage			
					Securities 2004-E 2A5		25.06.34/4.112%*	578,562	0.15
					550,334	Banc of America Mortgage			
					Securities 2004-J 3A1		25.11.34/5.069%*	538,667	0.14
					95,000	Banc of America			
					200,000	Bank of America			
					350,000	Bank of America			
					264,456	Bear Stearns Adjustable Rate			
					Mortgage Trust 2003-7 3A		25.10.33/4.928%*	257,293	0.07
					1,165,249	Bear Stearns Adjustable Rate			
					Mortgage Trust 2006-1 A1		25.02.36/4.625%*	1,117,387	0.29
					181,390	Bear Stearns Asset Backed			
					Securities Trust 2006-SD1 A		25.04.36/2.853%*	141,263	0.04
					150,000	Bear Stearns Commercial			
					Mortgage Securities 2005-PWR9				
					AAB		11.09.42/4.804%	144,202	0.04
					360,000	Bear Stearns Commercial			
					Mortgage Securities 2006-PW11				
					A4		11.03.39/5.623%*	347,031	0.09
					255,051	Bear Stearns Commercial			
					Mortgage Securities 2006-PW14				
					A1		01.12.38/5.044%	253,073	0.07
					100,000	Branch Banking & Trust			
					174,755	Capital One Auto Finance Trust			
					2007-C A2B		17.05.10/2.891%*	172,469	0.05
					100,000	Capital One Auto Finance Trust			
					2007-C A3A		16.04.12/5.130%	94,609	0.03
					40,000	Capital One Bank			
					368,257	Capital One Prime Auto			
					Receivables Trust 2007-2 A2		15.03.10/5.050%	370,560	0.10
					669,667	Chase Mortgage Finance 2003-S6			
					A1		25.06.18/5.000%	646,946	0.17
					80,000	Cisco Systems			
					200,000	Citibank Credit Card Issuance			
					Trust 2005-B1 B1		15.09.10/4.400%	200,550	0.05
					474,197	Citicorp Mortgage Securities			
					2003-10 A1		25.11.18/4.500%	447,743	0.12
					1,186,454	Citicorp Mortgage Securities			
					2004-1 3A1		25.01.34/4.750%	1,151,372	0.30
					1,985,056	Citicorp Mortgage Securities			
					2004-2 A1		25.03.34/5.000%	1,944,551	0.51
					1,547,126	Citicorp Mortgage Securities			
					2004-5 2A5		25.08.34/4.500%	1,466,668	0.38

**JPMorgan Funds - US Aggregate Bond Fund**

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,265,976	Citicorp Mortgage Securities 2004-8 1A1	25.10.34/5.500%	1,219,366	0.32	1,310,027	Fannie Mae Pool No: 254717	01.04.13/4.500%	1,305,159	0.34
955,121	Citicorp Mortgage Securities 2004-8 2A2	25.10.34/4.750%	882,112	0.23	82,718	Fannie Mae Pool No: 254774	01.05.13/5.500%	83,946	0.02
1,340,767	Citicorp Mortgage Securities 2005-3 2A2	25.04.20/5.000%	1,244,728	0.32	116,760	Fannie Mae Pool No: 254827	01.05.13/5.500%	118,501	0.03
1,000,000	Citicorp Mortgage Securities 2006-4 1A2	25.08.36/6.000%	926,470	0.24	1,057,381	Fannie Mae Pool No: 254919	01.09.18/4.000%	1,037,059	0.27
271,251	Citigroup Commercial Mortgage Trust 2006-C4 A1	15.03.49/5.915%*	273,692	0.07	743,979	Fannie Mae Pool No: 255052	01.11.23/4.000%	700,451	0.18
37,321	Citigroup Mortgage Loan Trust 2003-UP3 A3	25.09.33/7.000%	36,707	0.01	391,925	Fannie Mae Pool No: 255174	01.03.14/4.000%	385,583	0.10
200,000	CNH Equipment Trust 2007-A A3	15.10.10/4.990%	201,411	0.05	746,891	Fannie Mae Pool No: 255441	01.06.19/3.500%	689,842	0.18
100,000	CNH Equipment Trust 2008-B A4A	17.11.14/5.600%	99,281	0.03	1,063,178	Fannie Mae Pool No: 256648	01.01.22/7.500%	1,108,616	0.29
400,000	Comcast	15.03.11/5.500%	401,607	0.11	65,775	Fannie Mae Pool No: 357639	01.11.34/5.500%	64,778	0.02
275,000	Comcast	15.03.16/5.900%	272,099	0.07	107,960	Fannie Mae Pool No: 386652	01.11.08/4.955%	107,758	0.03
150,000	Comcast Cable Holdings	01.02.12/9.800%	170,071	0.04	209,005	Fannie Mae Pool No: 335574	01.11.17/5.500%	216,623	0.06
100,000	Comcast Holdings	15.07.12/10.625%	114,908	0.03	151,406	Fannie Mae Pool No: 545622	01.04.17/7.500%	158,596	0.04
60,000	Commercial Mortgage Pass Through Certificates 2004-LB4A A4	15.10.37/4.584%	58,010	0.02	520,286	Fannie Mae Pool No: 545997	01.10.17/5.500%	523,456	0.14
200,000	Countrywide Alternative Loan Trust 2002-18 A2	25.02.33/5.250%	905,604	0.24	1,643,756	Fannie Mae Pool No: 555182	01.10.18/6.000%	1,683,052	0.44
750,000	Countrywide Alternative Loan Trust 2004-18CB 2A4	25.09.34/5.700%	466,350	0.12	1,455,955	Fannie Mae Pool No: 555606	01.07.18/4.000%	1,427,973	0.37
150,672	Countrywide Alternative Loan Trust 2004-28CB 3A1	25.01.35/6.000%	137,074	0.04	666,587	Fannie Mae Pool No: 555698	01.08.18/4.000%	653,776	0.17
897,449	Countrywide Alternative Loan Trust 2004-2CB 1A9	25.03.34/5.750%	690,910	0.18	109,123	Fannie Mae Pool No: 555791	01.12.22/6.500%	113,388	0.03
179,971	Countrywide Alternative Loan Trust 2005-26CB A10	25.07.35/8.550%*	177,903	0.05	799,204	Fannie Mae Pool No: 555969	01.12.18/4.000%	783,844	0.20
600,000	Countrywide Alternative Loan Trust 2005-28CB 1A4	25.08.35/5.500%	493,563	0.13	16,787	Fannie Mae Pool No: 583745	01.06.16/6.000%	17,188	0.00
1,000,000	Countrywide Alternative Loan Trust 2005-54CB 1A11	25.11.35/5.500%	876,068	0.23	51,445	Fannie Mae Pool No: 598559	01.08.31/6.500%	52,868	0.01
203,390	Countrywide Alternative Loan Trust 2005-5R A1	25.12.18/5.250%	196,534	0.05	64,337	Fannie Mae Pool No: 602589	01.09.31/7.000%	67,373	0.02
959,349	Countrywide Alternative Loan Trust 2005-11 1A4	25.02.35/2.618%*	28,021	0.01	442,115	Fannie Mae Pool No: 622534	01.09.31/3.000%	382,008	0.10
434,000	Countrywide Home Loan Mortgage Pass Through Trust 2007-21CB 1A5	25.09.37/6.000%	272,665	0.07	1,025,832	Fannie Mae Pool No: 629035	01.03.17/6.500%	15,205	0.00
659,590	Countrywide Home Loan Mortgage Pass Through Trust 2005-22 2A1	25.11.35/5.253%*	602,135	0.16	18,268	Fannie Mae Pool No: 637095	01.03.17/7.500%	19,087	0.00
227,256	Countrywide Home Loan Mortgage Pass Through Trust 2003-26 1A6	25.08.33/3.500%	195,212	0.05	358,152	Fannie Mae Pool No: 650236	01.12.32/5.000%	343,296	0.09
87,448	Countrywide Home Loan Mortgage Pass Through Trust 2003-17 4A3	25.08.18/6.580%*	80,814	0.02	1,151,468	Fannie Mae Pool No: 657348	01.09.17/5.000%	1,137,614	0.31
253,087	Countrywide Home Loan Mortgage Pass Through Trust 2004-7 2A1	25.06.34/4.032%*	249,113	0.07	68,674	Fannie Mae Pool No: 665775	01.09.17/5.500%	69,130	0.02
783,475	Countrywide Home Loan Mortgage Pass Through Trust 2004-16 2A1	25.07.14/4.750%	775,932	0.20	10,484	Fannie Mae Pool No: 666358	01.08.17/6.000%	10,735	0.00
699,061	Countrywide Home Loan Mortgage Pass Through Trust 2004-18 1A2	25.11.19/4.750%	667,337	0.17	23,233	Fannie Mae Pool No: 668811	01.11.17/6.000%	23,788	0.01
188,298	Credit-Base Asset Servicing and Securitization 2006-CB1 AF2	25.01.36/5.236%*	181,456	0.05	20,871	Fannie Mae Pool No: 674349	01.03.33/6.000%	21,043	0.01
196,812	CSFB Mortgage Securities 1998-C2 A2	15.11.30/6.300%	197,601	0.05	77,003	Fannie Mae Pool No: 675555	01.12.32/6.000%	77,640	0.02
88,211	CSFB Mortgage Securities 2001-CK1 A3	18.12.35/6.380%	90,250	0.02	368,046	Fannie Mae Pool No: 679263	01.11.24/4.500%	341,075	0.09
777,959	CSFB Mortgage Securities 2003-21 AP	25.09.33/0.000%	524,760	0.14	520,578	Fannie Mae Pool No: 682424	01.07.18/4.000%	510,573	0.13
1,408,299	CSFB Mortgage Securities 2003-23 2A5	25.10.18/5.000%	1,289,554	0.34	44,347	Fannie Mae Pool No: 689977	01.03.27/8.000%	46,661	0.01
664,215	CSFB Mortgage Securities 2003-27 AP	25.11.33/0.000%	435,374	0.11	26,497	Fannie Mae Pool No: 695533	01.06.27/8.000%	27,880	0.01
165,000	CSFB Mortgage Securities 2003-C5 A4	15.12.36/4.900%*	159,322	0.04	211,470	Fannie Mae Pool No: 698023	01.04.19/3.500%	195,318	0.05
641,960	CSFB Mortgage Securities 2004-3 AP	25.06.34/0.000%	416,278	0.11	624,287	Fannie Mae Pool No: 702901	01.05.33/6.000%	629,457	0.16
298,110	CSFB Mortgage Securities 2005-10 AP	25.11.35/0.000%	183,298	0.05	873,763	Fannie Mae Pool No: 709848	01.06.18/6.000%	863,250	0.22
350,000	CSFB USA	15.08.13/5.500%	350,405	0.09	120,591	Fannie Mae Pool No: 720393	01.07.18/4.500%	116,502	0.03
90,807	DLJ Commercial Mortgage 1999-CG2 A1B	10.06.32/7.300%*	92,558	0.02	244,501	Fannie Mae Pool No: 722985	01.07.33/3.844%*	247,392	0.06
125,000	Electronic Data Systems - B Shares	01.08.13/6.500%	129,468	0.03	260,961	Fannie Mae Pool No: 725017	01.12.33/5.500%	257,005	0.07
280,000	Exelon Generation	15.06.11/6.950%	289,845	0.08	1,176,409	Fannie Mae Pool No: 725027	01.11.33/5.000%	1,127,330	0.29
50,000	Fannie Mae	15.01.10/7.250%	53,055	0.01	211,797	Fannie Mae Pool No: 725171	01.01.19/4.000%	207,727	0.05
28,093	Fannie Mae Interest Strip 344 25,319	Fannie Mae Pool No: 190632	19,641	0.01	83,020	Fannie Mae Pool No: 725382	01.01.16/8.000%	86,853	0.02
33,701	Fannie Mae Pool No: 252409	01.03.29/6.500%	34,902	0.01	1,618,919	Fannie Mae Pool No: 725445	01.05.19/4.500%	1,564,028	0.41
396,661	Fannie Mae Pool No: 254305	01.05.22/6.500%	411,551	0.11	83,394	Fannie Mae Pool No: 725704	01.08.34/6.000%	84,084	0.02
					745,982	Fannie Mae Pool No: 726128	01.07.18/4.000%	731,645	0.19
					508,318	Fannie Mae Pool No: 727226	01.06.18/4.000%	498,549	0.13
					1,002,439	Fannie Mae Pool No: 727466	01.08.18/4.500%	998,450	0.25
					535,693	Fannie Mae Pool No: 728807	01.06.33/5.000%	513,344	0.13
					246,715	Fannie Mae Pool No: 729347	01.07.18/4.000%	241,974	0.06
					404,686	Fannie Mae Pool No: 729379	01.08.33/6.000%	408,038	0.11
					509,994	Fannie Mae Pool No: 730022	01.08.18/4.000%	500,192	0.13
					46,341	Fannie Mae Pool No: 730332	01.09.18/4.000%	45,450	0.01
					1,517,575	Fannie Mae Pool No: 730338	01.09.18/5.000%	1,499,317	0.39
					253,983	Fannie Mae Pool No: 730536	01.08.18/4.000%	249,102	0.06
					427,098	Fannie Mae Pool No: 730675	01.08.33/4.500%	437,502	0.11
					772,986	Fannie Mae Pool No: 731594	01.08.18/4.000%	758,130	0.20
					334,231	Fannie Mae Pool No: 734763	01.08.33/4.500%	309,738	0.08
					574,889	Fannie Mae Pool No: 735023	01.11.14/4.500%	517,638	0.15
					595,661	Fannie Mae Pool No: 735290	01.12.19/4.500%	575,464	0.15
					676,880	Fannie Mae Pool No: 735332	01.08.34/4.778%*	686,725	0.18
					484,099	Fannie Mae Pool No: 735386	01.01.20/5.500%	487,049	0.13
					627,848	Fannie Mae Pool No: 735522	01.12.18/4.000%	615,781	0.16
					253,123	Fannie Mae Pool No: 735911	01.08.20/6.500%	263,842	0.07
					519,595	Fannie Mae Pool No: 740456	01.10.18/4.500%	501,977	0.13
					260,000	Fannie Mae Pool No: 740822	01.09.18/5.500%	261,593	0.07
					101,745	Fannie Mae Pool No: 743097	01.10.18/3.500%	94,591	0.02
					1,292,711	Fannie Mae Pool No: 745406	01.03.21/6.000%	1,323,614	0.34
					1,030,900	Fannie Mae Pool No: 745407	01.04.24/6.000%	1,051,940	0.27
					307,100	Fannie Mae Pool No: 745446	01.04.33/4.891%*	311,167	0.08
					154,066	Fannie Mae Pool No: 748306	01.11.33/6.000%	158,827	0.04
					85,273	Fannie Mae Pool No: 754922	01.09.33/5.500%	84,333	0.02
					219,408	Fannie Mae Pool No: 755973	01.11.28/8.000%	230,859	0.06
					88,336	Fannie Mae Pool No: 755994	01.10.28/8.000%	92,946	0.02
					120,150	Fannie Mae Pool No: 759298	01.01.34/5.000%	115,138	0.03
					218,379	Fannie Mae Pool No: 759424	01.01.33/4.500%	215,070	0.06
					404,124	Fannie Mae Pool No: 763029	01.05.33/4.500%	374,746	0.10
					120,693	Fannie Mae Pool No: 763795	01.02.34/5.000%	115,658	0.03
					202,785	Fannie Mae Pool No: 766610	01.01.34/4.116%*	204,483	0.05
					310,219	Fannie Mae Pool No: 768005	01.09.13/4.000%	305,564	0.08
					556,687	Fannie Mae Pool No: 769844	01.12.18/5.000%	549,990	0.14
					410,792	Fannie Mae Pool No: 771959	01.02.34/5.500%	404,530	0.11
					631,004	Fannie Mae Pool No: 773153	01.06.19/4.000%	618,877	0.16
					601,463	Fannie Mae Pool No: 775902	01.04.30/8.500%	600,081	0.17

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (Market Value Expressed in USD) (continued)*

*As at 30 June 2008*

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
561,748	Fannie Mae Pool No: 780956	01.05.19/4.500%	542,701	0.14	48,610	Fannie Mae REMICS 2003-52			
358,119	Fannie Mae Pool No: 781309	01.07.34/4.835%*	367,602	0.10		SX	25.10.31/15.503%*	55,246	0.01
15,330	Fannie Mae Pool No: 782613	01.05.19/3.500%	14,159	0.00	201,198	Fannie Mae REMICS 2003-68			
71,907	Fannie Mae Pool No: 787741	01.08.30/9.000%	79,344	0.02		QP	25.07.22/3.000%	190,266	0.05
422,310	Fannie Mae Pool No: 788150	01.03.32/6.000%	425,808	0.11	460,514	Fannie Mae REMICS 2003-80			
195,835	Fannie Mae Pool No: 789426	01.07.19/3.500%	180,877	0.05		SY	25.06.23/5.168%*	51,967	0.01
365,497	Fannie Mae Pool No: 790235	01.08.34/4.917%*	370,718	0.10	1,650,000	Fannie Mae REMICS 2003-81			
244,030	Fannie Mae Pool No: 791961	01.09.34/4.563%*	248,256	0.06		LC	25.09.18/4.500%	1,599,624	0.42
153,179	Fannie Mae Pool No: 796815	01.09.19/5.500%	154,112	0.04	422,557	Fannie Mae REMICS 2003-81 SP	25.09.33/7.081%*	313,606	0.08
315,204	Fannie Mae Pool No: 800982	01.11.34/5.500%	311,412	0.08	250,000	Fannie Mae REMICS 2003-83			
561,103	Fannie Mae Pool No: 801342	01.09.34/4.976%*	570,741	0.15		PG	25.06.23/5.000%	248,224	0.06
347,530	Fannie Mae Pool No: 807942	01.12.34/5.500%	342,262	0.09	1,000,000	Fannie Mae REMICS 2003-86			
550,511	Fannie Mae Pool No: 810896	01.01.35/4.835%*	556,005	0.14		PW	25.06.15/4.500%	1,004,847	0.26
547,891	Fannie Mae Pool No: 815426	01.02.35/4.500%	507,741	0.13	80,555	Fannie Mae REMICS 2004-10			
448,021	Fannie Mae Pool No: 816597	01.02.35/4.872%*	452,803	0.12	65,963	Fannie Mae REMICS 2004-14			
380,688	Fannie Mae Pool No: 820347	01.09.35/5.000%	364,806	0.09		SD	25.02.34/18.670%*	87,540	0.02
308,549	Fannie Mae Pool No: 823660	01.05.35/4.272%*	309,654	0.08	116,101	Fannie Mae REMICS 2004-25			
716,493	Fannie Mae Pool No: 843026	01.09.35/5.250%*	727,493	0.19		SA	25.04.34/12.698%*	123,326	0.03
747,773	Fannie Mae Pool No: 843028	01.09.35/5.156%*	761,542	0.20	1,000,000	Fannie Mae REMICS 2004-27			
519,006	Fannie Mae Pool No: 847108	01.10.35/6.500%	534,368	0.14		HB	25.05.19/4.000%	917,544	0.24
503,583	Fannie Mae Pool No: 852874	01.04.20/4.000%	499,905	0.13	1,516,600	Fannie Mae REMICS 2004-36			
1,160,420	Fannie Mae Pool No: 888417	01.01.36/6.500%	1,192,513	0.31		PB	25.05.32/5.500%	1,566,161	0.41
1,067,793	Fannie Mae Pool No: 888658	01.12.20/4.000%	1,047,271	0.27	1,651,977	Fannie Mae REMICS 2004-46			
3,613,370	Fannie Mae Pool No: 888889	01.12.18/4.500%	3,490,854	0.91		HS	25.05.30/3.518%*	82,574	0.02
5,501,524	Fannie Mae Pool No: 889265	01.06.20/5.500%	5,535,049	1.44	400,000	Fannie Mae REMICS 2004-76			
646,371	Fannie Mae Pool No: 896463	01.10.34/5.149%*	644,126	0.17		CL	25.10.19/4.000%	376,348	0.10
820,443	Fannie Mae Pool No: 905694	01.12.36/5.803%*	811,213	0.21		AC	25.11.19/4.000%	375,185	0.10
608,329	Fannie Mae Pool No: 907742	01.12.36/7.000%	631,144	0.16	2,080,697	Fannie Mae REMICS 2004-92			
978,831	Fannie Mae Pool No: 961192	01.01.38/7.000%	1,028,471	0.27		BX	25.09.34/5.500%	1,215,615	0.55
278,981	Fannie Mae REMICS 2003-33				1,000,000	Fannie Mae REMICS 2005-109			
	CH	25.07.17/4.000%	275,722	0.07		PC	25.12.35/6.000%	1,040,898	0.27
1,000,000	Fannie Mae REMICS 2003-55				500,000	Fannie Mae REMICS 2005-110			
	HY	25.06.23/5.000%	973,464	0.25		MN	25.06.35/5.500%	506,438	0.13
391,842	Fannie Mae REMICS 2006-59				993,937	Fannie Mae REMICS 2005-17			
	QO	25.01.33/0.000%	306,824	0.08		EP	25.03.35/4.500%	989,487	0.26
234,498	Fannie Mae REMICS 2006-65				357,218	Fannie Mae REMICS 2005-40			
	QO	25.07.36/0.000%	176,847	0.05		YA	25.09.20/5.000%	362,361	0.09
2,086,027	Fannie Mae REMICS 2007-7	25.08.36/4.018%*	146,452	0.04	401,063	Fannie Mae REMICS 2005-47			
466,484	Fannie Mae REMICS 1992-145					AN	25.12.16/5.000%	406,211	0.11
	ZB	25.08.22/8.000%	498,743	0.13	1,072,739	Fannie Mae REMICS 2005-56	25.07.35/4.228%*	1,060,018	0.03
767,255	Fannie Mae REMICS 1993-203				1,372,118	Fannie Mae REMICS 2005-57			
	PL	25.10.23/6.500%	800,600	0.21		PA	25.05.27/5.500%	1,394,799	0.36
86,553	Fannie Mae REMICS 1993-25				290,721	Fannie Mae REMICS 2005-76			
9,370	Fannie Mae REMICS 1994-34					PZ	25.09.35/5.500%	277,852	0.07
	DZ	25.03.09/6.000%	9,421	0.00	2,150,960	Fannie Mae REMICS 2005-84			
815,000	Fannie Mae REMICS 1994-63					MB	25.10.35/5.750%	2,211,044	0.58
	PK	25.04.24/7.000%	867,245	0.23	1,360,000	Fannie Mae REMICS 2005-84			
88,946	Fannie Mae REMICS 1997-39					NH	25.10.35/5.750%	1,377,846	0.36
	PD	20.05.27/7.500%	94,272	0.02	950,490	Fannie Mae REMICS 2005-84			
533,101	Fannie Mae REMICS 1997-50					XM	25.10.35/5.750%	974,337	0.25
	SK	25.05.23/4.500%*	45,568	0.01	834,070	Fannie Mae REMICS 2005-86			
72,816	Fannie Mae REMICS 1998-36					GB	25.10.35/5.000%	771,957	0.20
	ZB	18.07.28/6.000%	74,997	0.02	430,118	Fannie Mae REMICS 2006-110			
772,719	Fannie Mae REMICS 1998-58					PO	25.11.36/0.000%	312,787	0.08
	PC	25.10.28/6.500%	802,364	0.21	161,469	Fannie Mae REMICS 2006-111			
42,455	Fannie Mae REMICS 2001-44					EO	25.11.36/0.000%	125,828	0.03
	PD	25.09.31/7.000%	44,905	0.01	1,000,000	Fannie Mae REMICS 2006-124			
25,777	Fannie Mae REMICS 2001-7					HB	25.11.36/6.031%*	999,976	0.26
152,804	Fannie Mae REMICS 2001-71				462,223	Fannie Mae REMICS 2006-18			
	MB	25.12.16/6.000%	158,761	0.04		PA	25.01.26/5.500%	469,531	0.12
269,340	Fannie Mae REMICS 2002-2				221,236	Fannie Mae REMICS 2006-22			
	MG	25.02.17/6.000%	279,904	0.07		AO	25.04.36/0.000%	164,757	0.04
367,310	Fannie Mae REMICS 2002-3				781,009	Fannie Mae REMICS 2006-36			
	OG	25.02.17/6.000%	381,531	0.10		PO	25.05.36/0.000%	596,340	0.16
487,884	Fannie Mae REMICS 2002-47				248,658	Fannie Mae REMICS 2006-44			
	PE	25.08.17/5.500%	497,115	0.13		GO	25.06.36/0.000%	191,030	0.05
1,118,797	Fannie Mae REMICS 2002-63				789,362	Fannie Mae REMICS 2006-44 P	25.12.33/0.000%	593,966	0.15
	KC	25.10.17/5.000%	1,130,533	0.29	1,000,000	Fannie Mae REMICS 2006-53			
1,000,000	Fannie Mae REMICS 2002-73					WE	25.06.36/6.000%	1,021,334	0.27
	TE	25.03.29/5.500%	1,010,753	0.26	439,665	Fannie Mae REMICS 2006-58			
66,151	Fannie Mae REMICS 2002-74					AP	25.07.36/0.000%	334,198	0.09
	VB	25.11.31/6.000%	67,225	0.02	796,408	Fannie Mae REMICS 2006-58			
37,087	Fannie Mae REMICS 2002-8					PO	25.07.36/0.000%	609,192	0.16
500,000	Fannie Mae REMICS 2002-94				1,000,000	Fannie Mae REMICS 2006-77			
	BK	25.01.18/5.500%	509,960	0.13		PC	25.08.36/6.500%	1,062,104	0.28
1,500,000	Fannie Mae REMICS 2003-106				3,258,778	Fannie Mae REMICS 2007-106			
	WE	25.11.22/4.500%	1,449,160	0.38		A7	25.10.37/6.250%*	3,237,171	0.84
306,643	Fannie Mae REMICS 2003-116				158,111	Fannie Mae REMICS 2007-15			
	SB	25.11.33/5.118%*	30,324	0.01		NO	25.03.22/0.000%	128,616	0.03
600,000	Fannie Mae REMICS 2003-117				1,511,628	Fannie Mae REMICS 2007-16			
	JB	25.06.33/3.500%	551,661	0.14		FC	25.03.37/3.233%*	1,484,247	0.39
450,000	Fannie Mae REMICS 2003-128				1,000,000	Fannie Mae REMICS 2007-84			
	NG	25.01.19/4.000%	421,414	0.11		PD	25.08.32/6.000%	1,026,843	0.27
400,000	Fannie Mae REMICS 2003-32				1,789,872	Fannie Mae REMICS 2007-84			
	KC	25.05.18/5.000%	396,874	0.10		PE	25.05.34/6.000%	1,849,631	0.48
3,000,000	Fannie Mae REMICS 2003-35				2,000,000	Fannie Mae REMICS 2007-84			
	BC	25.05.18/5.000%	2,976,444	0.77		PG	25.12.36/6.000%	2,046,928	0.53
200,000	Fannie Mae REMICS 2003-39				3,838,258	Fannie Mae REMICS 2008-16 IS	25.03.38/3.718%*	281,355	0.07
	LW	25.05.23/5.500%	197,301	0.05	45,179	Fannie Mae REMICS G93-1 KA	25.01.23/7.900%	49,187	0.01

# JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
153,552	Fannie Mae REMICS G93-17 SH	25.04.23/19.554%*	175,633	0.05	46,331	Freddie Mac Gold Pool No: G30234	01.11.22/6.500%	48,213	0.01
32,427	Fannie Mae Whole Loan 2003-WA 2A	25.10.42/6.500%	34,013	0.01	274,302	Freddie Mac Gold Pool No: P50201	01.01.34/5.500%	265,730	0.07
140,797	Fannie Mae Whole Loan 2004-W2 2A	25.02.44/7.000%	150,084	0.04	95,474	Freddie Mac Gold Pool No: P60089	01.12.14/7.000%	98,100	0.03
358,995	Federal Home Loan Banks 00-0606 Y		355,689	0.09	85,776	Freddie Mac Gold Pool No: P60900	01.03.16/7.000%	88,135	0.02
44,128	FHLMC Structured Pass Through Securities T-41 3A	25.07.32/7.500%*	44,687	0.01	354,911	Freddie Mac Gold Pool No: P60151	01.05.19/6.000%	362,584	0.09
59,329	FHLMC Structured Pass Through Securities T-54 2A	25.02.43/6.500%	60,833	0.02	372,513	Freddie Mac Non Gold Pool No: 1B1665	01.04.34/4.140%*	373,526	0.10
80,905	FHLMC Structured Pass Through Securities T-54 3A	25.02.43/7.000%	85,604	0.02	768,370	Freddie Mac Non Gold Pool No: 1B3485	01.07.37/5.383%*	782,324	0.20
100,000	Fifth Third Bancorp	15.01.17/5.450%	84,947	0.02	7,410	Freddie Mac Non Gold Pool No: 555325	01.06.17/8.750%	7,995	0.00
425,469	First Horizon Asset Securities 2003-7 2A1	25.09.18/4.500%	405,223	0.11	710,969	Freddie Mac Non Gold Pool No: 972200	01.03.36/5.467%*	726,885	0.19
222,319	First Horizon Asset Securities 2004-AR7 2A1	25.02.35/4.911%*	217,736	0.06	225,877	Freddie Mac REMICS 1578 K	15.09.23/6.900%	238,353	0.06
500,000	First Horizon Asset Securities 2004-AR7 2A2	25.02.35/4.911%*	490,731	0.13	157,974	Freddie Mac REMICS 1609 LG	15.11.23/11.917%*	166,394	0.04
322,911	First Horizon Asset Securities 2005-AR1 2A2	25.04.35/5.001%*	310,540	0.08	98,121	Freddie Mac REMICS 1668 D	15.02.14/6.500%	101,765	0.03
1,609,371	First Horizon - Chase Commercial Mortgage 1999-C2 A2	15.06.31/6.645%	372,752	0.10	712,182	Freddie Mac REMICS 1702 PX	15.09.23/6.500%	740,669	0.19
200,000	Ford Credit Auto Owner Trust 2006-B A4	15.09.11/5.250%	1,222,273	0.32	11,320	Freddie Mac REMICS 1807 A	15.11.08/6.000%	11,369	0.00
500,000	Ford Credit Auto Owner Trust 2007-B A3A	15.11.11/5.150%	508,666	0.13	354,115	Freddie Mac REMICS 1863 Z	15.07.26/6.500%	369,931	0.10
50,000	Freddie Mac	15.10.08/5.125%	50,350	0.01	118,560	Freddie Mac REMICS 2161 Z	15.06.28/6.500%	122,581	0.03
364,766	Freddie Mac Gold Pool No: A11512	01.07.33/6.000%	368,357	0.10	147,646	Freddie Mac REMICS 2075 PH	15.08.28/6.500%	154,961	0.04
168,957	Freddie Mac Gold Pool No: A17537	01.01.34/6.000%	170,620	0.04	213,650	Freddie Mac REMICS 2102 PG	15.12.13/6.000%	221,853	0.06
224,880	Freddie Mac Gold Pool No: A28796	01.11.34/6.500%	231,521	0.06	853,110	Freddie Mac REMICS 2110 PG	15.01.29/6.000%	876,430	0.23
1,040,190	Freddie Mac Gold Pool No: A64897	01.07.35/5.500%	1,024,425	0.27	100,000	Freddie Mac REMICS 2169 TB	15.06.29/7.000%	105,781	0.03
891,413	Freddie Mac Gold Pool No: A61376	01.07.32/6.500%	917,737	0.24	500,000	Freddie Mac REMICS 2172 QC	15.07.29/7.000%	534,498	0.14
313,047	Freddie Mac Gold Pool No: B10294	01.10.18/4.500%	302,238	0.08	14,305	Freddie Mac REMICS 2189 SA	15.02.28/13.062%*	14,566	0.00
136,519	Freddie Mac Gold Pool No: B10492	01.11.18/4.000%	133,862	0.03	105,226	Freddie Mac REMICS 2259 ZM	15.10.30/6.000%	111,094	0.03
1,202,245	Freddie Mac Gold Pool No: B11402	01.12.18/3.500%	1,120,417	0.29	500,000	Freddie Mac REMICS 2283 K	15.12.23/6.500%	531,973	0.14
337,553	Freddie Mac Gold Pool No: B14730	01.05.14/4.000%	330,538	0.09	456,759	Freddie Mac REMICS 2344 ZD	15.08.31/6.500%	478,219	0.12
535,087	Freddie Mac Gold Pool No: B14857	01.05.19/4.500%	516,609	0.13	237,649	Freddie Mac REMICS 2345 PQ	15.08.16/6.500%	249,798	0.07
1,083,592	Freddie Mac Gold Pool No: C02660	01.11.36/6.500%	1,115,592	0.29	169,277	Freddie Mac REMICS 2355 BP	15.09.16/6.000%	176,080	0.05
84,988	Freddie Mac Gold Pool No: C09600	01.12.22/6.000%	86,785	0.02	159,872	Freddie Mac REMICS 2360 PG	15.09.16/6.000%	166,204	0.04
706,946	Freddie Mac Gold Pool No: C09985	01.08.26/6.500%	730,209	0.19	230,645	Freddie Mac REMICS 2363 PF	15.09.16/6.000%	239,765	0.06
3,399,638	Freddie Mac Gold Pool No: E01280	01.12.17/5.000%	3,355,549	0.87	169,735	Freddie Mac REMICS 2366 MD	15.10.16/6.000%	172,411	0.04
880,859	Freddie Mac Gold Pool No: E01304	01.01.18/4.500%	850,441	0.22	144,588	Freddie Mac REMICS 2410 NG	15.02.32/6.500%	151,686	0.04
46,445	Freddie Mac Gold Pool No: E01403	01.04.18/6.000%	47,512	0.01	113,912	Freddie Mac REMICS 2416 SH	17.02.32/11.036%*	116,730	0.03
1,135,265	Freddie Mac Gold Pool No: E01418	01.07.18/4.000%	1,111,673	0.29	752,418	Freddie Mac REMICS 2423 TB	15.03.32/6.250%	789,043	0.21
269,578	Freddie Mac Gold Pool No: E01424	01.08.18/4.000%	263,976	0.07	167,477	Freddie Mac REMICS 2424 OG	15.03.17/6.000%	174,321	0.05
630,297	Freddie Mac Gold Pool No: E01647	01.05.19/4.000%	617,199	0.16	213,775	Freddie Mac REMICS 2425 OB	15.03.17/6.000%	222,523	0.06
1,090,606	Freddie Mac Gold Pool No: E96427	01.04.18/5.000%	1,076,462	0.28	121,050	Freddie Mac REMICS 2454 TC	15.04.32/7.000%	128,087	0.03
1,087,677	Freddie Mac Gold Pool No: E99955	01.10.18/5.000%	1,073,571	0.28	326,060	Freddie Mac REMICS 2453 BD	15.04.32/7.000%	339,366	0.09
46,828	Freddie Mac Gold Pool No: G01448	01.08.32/7.000%	49,082	0.01	100,000	Freddie Mac REMICS 2466 PG	15.01.32/6.500%	104,638	0.03
805,436	Freddie Mac Gold Pool No: G01907	01.08.34/4.500%	746,916	0.19	65,596	Freddie Mac REMICS 2472 YB	15.11.27/4.000%	65,930	0.02
427,416	Freddie Mac Gold Pool No: G01919	01.09.35/4.000%	387,848	0.10	431,555	Freddie Mac REMICS 2483 HZ	15.08.32/4.500%	344,608	0.09
886,594	Freddie Mac Gold Pool No: G02272	01.10.25/4.000%	805,185	0.21	218,929	Freddie Mac REMICS 2484 LZ	15.07.32/6.500%	230,765	0.06
843,293	Freddie Mac Gold Pool No: G03029	01.10.29/6.000%	851,595	0.22	344,918	Freddie Mac REMICS 2503 BH	15.09.17/5.500%	353,137	0.09
15,117	Freddie Mac Gold Pool No: G10706	01.07.12/8.000%	15,883	0.00	19,939	Freddie Mac REMICS 2519 BT	15.09.31/8.500%	21,496	0.01
675,027	Freddie Mac Gold Pool No: G11435	01.06.18/5.000%	666,273	0.17	238,435	Freddie Mac REMICS 2521 PU	15.05.10/5.500%	241,880	0.06
2,568,191	Freddie Mac Gold Pool No: G12906	01.07.21/6.000%	2,627,179	0.68	84,279	Freddie Mac REMICS 2527 YU	15.10.13/5.500%	86,196	0.02
903,966	Freddie Mac Gold Pool No: G13012	01.03.22/6.000%	924,729	0.24	500,000	Freddie Mac REMICS 2537 TE	15.12.17/5.500%	508,484	0.13
					283,696	Freddie Mac REMICS 2541 GX	15.02.17/5.500%	288,609	0.08
					2,000,000	Freddie Mac REMICS 2543 AN	15.12.17/5.000%	2,017,326	0.53
					415,000	Freddie Mac REMICS 2544 HC	15.12.32/6.000%	423,727	0.11
					115,922	Freddie Mac REMICS 2565 MB	15.05.30/6.000%	118,891	0.03
					200,000	Freddie Mac REMICS 2575 ME	15.02.33/6.000%	203,409	0.05
					1,045,442	Freddie Mac REMICS 2591 QU	15.06.17/3.750%	1,035,556	0.27
					178,269	Freddie Mac REMICS 2597 DS	15.02.33/5.079%*	15,902	0.00
					194,685	Freddie Mac REMICS 2610 DS	15.03.33/4.629%*	15,635	0.00
					194,186	Freddie Mac REMICS 2611 SH	15.10.21/5.179%*	17,800	0.00
					1,873,114	Freddie Mac REMICS 2614 KB	15.04.17/4.500%	1,872,517	0.49
					500,000	Freddie Mac REMICS 2628 WA	15.07.28/4.000%	491,461	0.13
					71,174	Freddie Mac REMICS 2630 KN	15.04.13/2.500%	71,044	0.02
					1,180,000	Freddie Mac REMICS 2631 LC	15.06.18/4.500%	1,143,080	0.30
					1,407,274	Freddie Mac REMICS 2632 NH	15.06.13/3.500%	1,386,440	0.36
					374,131	Freddie Mac REMICS 2636 Z	15.06.18/4.500%	359,975	0.09
					28,861	Freddie Mac REMICS 2643 HI	15.12.16/4.500%	2,270	0.00
					203,532	Freddie Mac REMICS 2646 AC	15.08.17/3.500%	199,371	0.05
					272,663	Freddie Mac REMICS 2650 PO	15.12.32/0.000%	223,664	0.06
					742,219	Freddie Mac REMICS 2650 SO	15.12.32/0.000%	601,516	0.16
					272,337	Freddie Mac REMICS 2656 SH	15.02.25/14.186%*	301,525	0.08
					1,000,000	Freddie Mac REMICS 2658 PE	15.11.16/4.500%	999,132	0.26
					139,671	Freddie Mac REMICS 2668 SB	15.10.15/5.003%*	132,853	0.03
					200,000	Freddie Mac REMICS 2672 ME	15.11.22/5.000%	199,027	0.05
					1,450,000	Freddie Mac REMICS 2675 CK	15.09.18/4.000%	1,364,994	0.36
					124,221	Freddie Mac REMICS 2683 VA	15.02.21/5.500%	126,600	0.03
					1,500,000	Freddie Mac REMICS 2684 PO	15.01.33/0.000%	1,042,683	0.27
					202,295	Freddie Mac REMICS 2686 GB	15.05.20/5.000%	205,051	0.05
					129,422	Freddie Mac REMICS 2694 BA	15.06.31/4.000%	122,772	0.03
					1,000,000	Freddie Mac REMICS 2695 DD	15.10.18/4.000%	947,400	0.25
					924,476	Freddie Mac REMICS 2697 LE	15.11.20/4.500%	922,870	0.24
					1,000,000	Freddie Mac REMICS 2707 QE	15.11.18/4.500%	962,240	0.25

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (Market Value Expressed in USD) (continued)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
500,000	Freddie Mac REMICS 2720 PC	15.12.23/5.000%	497,269	0.13	5,211	Government National Mortgage Association 2002-51 SG	20.04.31/21.745%*	6,096	0.00
102,224	Freddie Mac REMICS 2722 EG	15.12.33/0.000%	51,931	0.01	109,806	Government National Mortgage Association 2002-54 GB	20.08.32/6.500%	115,212	0.03
400,000	Freddie Mac REMICS 2744 PD	15.08.33/5.500%	408,695	0.11	85,524	Government National Mortgage Association 2002-79 KV	20.11.13/6.000%	87,775	0.02
611,300	Freddie Mac REMICS 2751 BA	15.10.18/4.000%	577,666	0.15	1,230,358	Government National Mortgage Association 2003-1 SX	16.06.31/4.629%*	81,006	0.02
500,518	Freddie Mac REMICS 2755 PA	15.02.29/0.000%	441,373	0.11	57,545	Government National Mortgage Association 2003-4 NY	20.12.13/5.500%	58,956	0.02
500,000	Freddie Mac REMICS 2759 GC	15.05.29/5.000%	505,292	0.13	300,000	Government National Mortgage Association 2003-98 PC	20.02.29/5.000%	303,988	0.08
289,256	Freddie Mac REMICS 2762 LO	15.03.34/0.000%	155,399	0.04	1,091,862	Government National Mortgage Association 2006-57 PZ	20.10.36/5.565%	1,115,031	0.29
1,000,000	Freddie Mac REMICS 2764 UC	15.05.27/5.000%	1,013,859	0.26	957,064	Government National Mortgage Association 2007-49 NO	20.12.35/0.000%	791,377	0.21
50,563	Freddie Mac REMICS 2766 SX	15.03.34/9.122%*	37,019	0.01	1,886,670	Government National Mortgage Association 2007-74 SL	16.11.37/4.069%*	162,140	0.04
76,156	Freddie Mac REMICS 2776 SK	15.04.34/5.368%*	54,699	0.01	2,834,209	Government National Mortgage Association 2008-25 SB	20.03.38/4.418%*	270,656	0.07
1,628,823	Freddie Mac REMICS 2778 US	15.06.33/4.729%*	1,101,517	0.03	400,000	GS Mortgage Securities II 2004-GG2 A6	10.08.38/5.396%*	391,414	0.10
214,502	Freddie Mac REMICS 2780 JG	15.04.19/4.500%	205,953	0.05	684,186	GSR Mortgage Loan Trust 2004-10F 2A1	25.08.19/5.000%	668,081	0.17
500,000	Freddie Mac REMICS 2783 AT	15.04.19/4.000%	458,993	0.12	1,150,000	GSR Mortgage Loan Trust 2004-6F 3A4	25.05.34/6.500%	1,107,894	0.29
800,000	Freddie Mac REMICS 2809 UC	15.06.19/4.000%	746,778	0.19	500,000	GSR Mortgage Loan Trust 2004-9 5A5	25.08.34/3.896%*	477,416	0.12
462,086	Freddie Mac REMICS 2812 AB	15.10.18/4.500%	462,646	0.12	1,200,000	GSR Mortgage Loan Trust 2007-1F 2A4	25.01.37/5.500%	1,028,583	0.27
225,507	Freddie Mac REMICS 2827 SQ	15.01.19/7.500%*	227,664	0.06	25,000	Historic TW	15.06.18/6.875%	25,064	0.01
1,000,000	Freddie Mac REMICS 2833 NB	15.08.19/4.500%	959,447	0.25	110,000	Household Automotive Trust 2005-1 A4	18.06.12/4.350%	109,309	0.03
492,356	Freddie Mac REMICS 2840 JO	15.06.23/0.000%	346,933	0.09	583,000	HSBC Finance	15.05.11/6.750%	607,816	0.16
870,410	Freddie Mac REMICS 2841 YA	15.07.27/5.500%	886,015	0.23	3,456,045	Indymac Index Mortgage Loan Trust 2005-AR11 A7	25.08.35/0.711%*	49,501	0.01
1,000,000	Freddie Mac REMICS 2864 GB	15.09.19/4.000%	940,726	0.24	30,000	International Lease Finance	01.05.13/5.875%	28,336	0.01
1,000,000	Freddie Mac REMICS 2872 JE	15.02.18/4.500%	993,221	0.26	200,000	International Lease Finance	20.09.13/5.625%	187,729	0.05
1,069,538	Freddie Mac REMICS 2907 VC	15.05.34/4.500%	987,505	0.26	400,000	International Lease Finance	01.06.14/5.650%	354,351	0.09
500,000	Freddie Mac REMICS 2931 QC	15.01.19/4.500%	490,324	0.13	90,000	iStar Financial	15.12.10/6.000%	78,793	0.02
563,956	Freddie Mac REMICS 2945 ZB	15.03.35/5.500%	542,579	0.14	100,000	John Hancock Global Funding II 144A	30.01.09/3.500%	99,782	0.03
1,000,000	Freddie Mac REMICS 2958 QD	15.04.20/4.500%	970,763	0.25	30,000	Kerr-McGee	03.12.12/5.125%	30,410	0.01
519,058	Freddie Mac REMICS 2962 WJ	15.06.24/5.500%	532,221	0.14	60,000	Kercof	01.07.24/6.950%	31,695	0.01
800,000	Freddie Mac REMICS 2965 GD	15.04.20/4.500%	772,561	0.20	15,000	LB-LBS Commercial Mortgage Trust 2004-C2 A2	15.03.29/3.246%	14,896	0.00
1,000,000	Freddie Mac REMICS 2971 GC	15.07.18/5.000%	1,006,790	0.26	300,000	LB-LBS Commercial Mortgage Trust 2008-C1 A2	15.04.41/6.317%*	292,257	0.08
100,000	Freddie Mac REMICS 2975 KC	15.07.03/0.000%	58,372	0.02	1,000,000	Lehman Mortgage Trust 2008-2 1A6	25.03.38/6.000%	891,450	0.23
302,764	Freddie Mac REMICS 3000 JF	15.04.35/2.871%*	294,730	0.08	310,000	M&F Bank	14.02.17/6.625%	299,611	0.08
1,000,000	Freddie Mac REMICS 3047 OB	15.12.33/5.500%	1,024,085	0.27	200,000	MassMutual Global Funding II 144A	15.03.10/3.500%	198,332	0.05
200,000	Freddie Mac REMICS 3047 OD	15.10.35/5.500%	199,053	0.05	600,000	Mastr Adjustable Rate Mortgages Trust 2004-13 3A6	21.11.34/3.788%*	585,737	0.15
700,000	Freddie Mac REMICS 3064 OE	15.11.35/5.500%	682,819	0.18	299,758	MASTR Alternative Loans Trust 2004-10 A1	25.09.19/4.500%	276,321	0.07
623,639	Freddie Mac REMICS 3068 AO	15.01.35/0.000%	537,044	0.14	549,548	MASTR Alternative Loans Trust 2004-10 A1	25.05.24/5.000%	510,435	0.13
1,000,000	Freddie Mac REMICS 3074 BH	15.11.35/5.000%	963,955	0.25	232,856	MASTR Alternative Loans Trust 2004-6 7A1	25.07.34/6.000%	216,505	0.06
237,302	Freddie Mac REMICS 3101 EA	15.06.20/6.000%	242,283	0.06	1,415,372	MASTR Alternative Loans Trust 2005-6 3A1	25.11.20/5.500%	1,397,052	0.36
237,206	Freddie Mac REMICS 3117 EO	15.02.36/0.000%	183,229	0.05	401,051	MASTR Asset Securitization Trust 2003-11 6A2	25.12.33/4.000%	396,245	0.10
312,491	Freddie Mac REMICS 3117 OK	15.02.36/0.000%	227,575	0.06	400,000	MASTR Asset Securitization Trust 2006-2 1A30	25.06.36/6.000%	328,960	0.09
395,027	Freddie Mac REMICS 3118 DM	15.02.24/5.000%	390,327	0.10	35,000	MBNA Credit Card Master Note Trust 2003-C1 C1	15.06.12/4.171%*	34,507	0.01
424,528	Freddie Mac REMICS 3134 PO	15.03.36/0.000%	324,127	0.08	250,000	Merrill Lynch Mortgage Trust 2005-MCPI ASB	12.06.43/4.674%*	240,478	0.06
430,385	Freddie Mac REMICS 3138 PO	15.04.36/0.000%	329,903	0.08	400,000	Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-1 A4	12.02.29/5.603%*	384,511	0.10
434,389	Freddie Mac REMICS 3150 PO	15.05.36/0.000%	329,751	0.08	250,000	MetLife Life and Annuity Co of Connecticut 144A	15.08.14/5.125%	234,616	0.06
1,286,617	Freddie Mac REMICS 3152 MO	15.03.36/0.000%	962,685	0.25	100,000	Metropolitan Life Global Funding I 144A	18.09.13/5.200%	98,759	0.03
179,686	Freddie Mac REMICS 3158 LX	15.05.36/0.000%*	142,517	0.04	125,000	Midamerican Energy	15.03.18/5.300%	121,119	0.03
1,000,000	Freddie Mac REMICS 3162 CB	15.11.30/6.000%	1,032,041	0.27	200,000	Midamerican Funding	01.03.11/6.750%	207,763	0.05
618,662	Freddie Mac REMICS 3169 BN	15.06.34/5.000%	598,395	0.16	150,000	Morgan Stanley	15.05.10/4.250%	148,854	0.04
116,637	Freddie Mac REMICS 3189 SN	15.11.35/10.556%*	132,741	0.03	75,000	Morgan Stanley	15.10.13/6.750%	78,384	0.02
1,000,000	Freddie Mac REMICS 3195 PD	15.07.36/3.195%*	1,061,347	0.28	290,000	Morgan Stanley	28.12.17/5.950%	266,621	0.07
750,417	Freddie Mac REMICS 3260 CS	15.01.37/3.669%*	53,637	0.01	231,096	Morgan Stanley Capital I 2004-HQ3 A2	13.01.41/4.050%	228,816	0.06
5,000,000	Freddie Mac REMICS 3430 AI	15.09.12/1.417%	130,683	0.03	230,000	Morgan Stanley Capital I 2004-T13 A4	13.09.45/4.660%	221,626	0.06
900,000	General Electric Capital	01.02.11/5.200%	928,215	0.24					
550,000	Genworth Global Funding Trusts	08.10.10/5.200%	552,716	0.14					
196,217	Ginnie Mae I Pool No: 456388	15.03.28/7.500%	207,622	0.05					
81,245	Ginnie Mae I Pool No: 465505	15.06.28/7.500%	85,968	0.02					
165,343	Ginnie Mae I Pool No: 530795	15.01.23/6.500%	171,611	0.04					
21,793	Ginnie Mae I Pool No: 591882	15.07.32/6.500%	22,470	0.01					
34,936	Ginnie Mae I Pool No: 607645	15.02.33/6.500%	36,022	0.01					
26,168	Ginnie Mae I Pool No: 607728	15.03.33/6.000%	26,532	0.01					
63,246	Ginnie Mae I Pool No: 611453	15.04.32/7.000%	66,480	0.02					
63,971	Ginnie Mae I Pool No: 621970	15.02.34/6.000%	64,860	0.02					
33,482	Ginnie Mae I Pool No: 781570	15.01.16/8.000%	35,562	0.01					
23,018	Ginnie Mae I Pool No: 781614	15.06.33/7.000%	24,176	0.01					
257,211	Ginnie Mae I Pool No: 781648	15.08.33/6.000%	260,788	0.07					
797,999	GMAC Mortgage Corp Loan Trust 2003-J7 A2	25.11.33/4.500%	775,505	0.20					
640,000	GMAC Mortgage Corp Loan Trust 2005-AR3 3A4	19.06.35/4.850%*	613,160	0.16					
110,000	Goldman Sachs Capital I	15.02.34/6.345%	97,085	0.03					
565,800	Government National Mortgage Association 1994-7 PQ	16.10.24/6.500%	596,813	0.16					
351,105	Government National Mortgage Association 2000-10 ZP	16.02.30/7.500%	377,751	0.10					
38,964	Government National Mortgage Association 2000-6 Z	20.02.30/7.500%	41,729	0.01					
1,000,000	Government National Mortgage Association 2001-21 PE	16.05.31/6.500%	1,058,152	0.28					
179,061	Government National Mortgage Association 2001-8 Z	20.03.31/6.500%	187,334	0.05					
305,272	Government National Mortgage Association 2002-40 UK	20.06.32/6.500%	320,090	0.08					
508,048	Government National Mortgage Association 2002-41 SY	16.06.32/5.029%*	46,777	0.01					
283,982	Government National Mortgage Association 2002-45 QE	15.08.32/6.500%	297,772	0.08					
92,940	Government National Mortgage Association 2002-47 PG	16.07.32/6.500%	97,646	0.03					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (Market Value Expressed in USD) (continued)*

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
237,752	Morgan Stanley Capital I 2006-IQ12 A1	15.12.43/5.257%	237,240	0.06	500,000	US Treasury	15.08.15/10.625%	715,469	0.19
73,087	Morgan Stanley Capital I 2006-T23 A	12.08.41/5.682%		0.02	1,900,000	US Treasury	15.05.17/8.750%	2,562,625	0.67
469,744	Morgan Stanley Mortgage Loan Trust 2004-3 IA	25.05.19/5.000%	457,329	0.12	1,000,000	US Treasury (Strip Principal)	15.05.16/0.000%	730,447	0.19
159,210	MortgageIT Trust 2005-1 1A1	25.02.35/2.803%*	134,593	0.04	4,500,000	US Treasury (Strip Principal)	15.05.17/0.000%	3,097,542	0.81
100,000	National City Bank	21.01.10/2.928%*	90,372	0.02	2,000,000	US Treasury (Strip)	15.02.11/0.000%	1,856,311	0.48
200,000	National Rural Utilities Cooperative Finance	01.03.14/4.750%	196,151	0.05	8,700,000	US Treasury (Strip)	15.05.14/0.000%	7,033,515	1.83
30,000	Nationwide Financial Services	01.07.12/5.900%	30,109	0.01	3,000,000	US Treasury (Strip)	15.11.14/0.000%	2,367,867	0.62
100,000	NCNB	15.09.09/9.375%	105,404	0.03	1,700,000	US Treasury (Strip)	15.02.15/0.000%	1,325,529	0.35
100,000	New York Life Global Funding 144A	15.01.09/3.875%	100,207	0.03	10,465,000	US Treasury (Strip)	15.05.15/0.000%	2,308,376	0.60
100,000	New York Life Global Funding 144A	09.05.13/4.650%	99,204	0.03	1,835,000	US Treasury (Strip)	15.11.15/0.000%	7,840,545	2.04
33,474	Nomura Asset Acceptance 2003-A1 A1	25.05.33/5.500%	31,104	0.01	1,835,000	US Treasury (Strip)	15.05.16/0.000%	1,338,200	0.35
27,743	Nomura Asset Acceptance 2003-A1 A2	25.05.33/6.000%	25,010	0.01	10,350,000	US Treasury (Strip)	15.11.16/0.000%	7,318,361	1.91
3,475	Nomura Asset Acceptance 2003-A1 A5	25.04.33/7.000%	3,342	0.00	6,975,000	US Treasury (Strip)	15.05.17/0.000%	4,796,187	1.25
100,000	Oracle	15.01.16/5.250%	99,263	0.03	2,250,000	US Treasury (Strip)	15.02.18/0.000%	1,492,236	0.39
250,000	Oracle	15.04.18/5.750%	250,073	0.07	1,000,000	US Treasury (Strip)	15.05.20/0.000%	582,379	0.15
85,000	Oracle	15.04.38/6.500%	85,625	0.02	149,179	Vendee Mortgage Trust 1998-1 2E	15.03.28/7.000%	157,580	0.04
200,000	Pacific Gas & Electric	30.11.17/5.625%	199,561	0.05	50,000	Wachovia Bank	18.08.10/7.800%	52,434	0.01
100,000	Pacific Life Global Funding 144A	15.01.09/3.750%	100,103	0.03	250,000	Wachovia Bank	15.01.38/6.600%	228,147	0.06
200,000	Pacific Life Global Funding 144A	15.04.13/5.150%	199,298	0.05	180,000	Wachovia Bank Commercial Mortgage Trust 2003-C9 A2	15.12.35/3.958%	179,543	0.05
45,000	Pacificorp	15.08.34/5.900%	43,171	0.01	250,000	Wachovia Bank Commercial Mortgage Trust 2004-C15 A2	15.10.41/4.039%	247,455	0.06
90,000	Pioneer Natural Resources	15.07.16/5.875%	81,933	0.02	169,713	WaMu Mortgage Pass Through Certificates 2003-AR8 A	25.08.33/4.030%*	167,277	0.04
200,000	Potomac Electric Power	15.11.37/6.500%	198,271	0.05	1,385,336	WaMu Mortgage Pass Through Certificates 2003-S10 A5	25.10.18/5.000%	1,330,952	0.35
93,384	Procter & Gamble - Esop - A Shares	01.01.21/9.360%	117,636	0.03	829,503	WaMu Mortgage Pass Through Certificates 2003-S8 A4	25.09.18/4.500%	769,618	0.20
60,000	PS&E/G Transition Funding 2001-1 A6	15.06.15/6.610%	63,878	0.02	794,169	WaMu Mortgage Pass Through Certificates 2003-S8 A5	25.09.18/4.500%	723,475	0.19
45,000	PSEG Power	01.04.09/3.750%	44,886	0.01	610,448	WaMu Mortgage Pass Through Certificates 2004-RS2 A4	25.11.33/5.000%	426,670	0.11
30,000	PSEG Power	15.04.11/7.750%	32,075	0.01	181,076	WaMu Mortgage Pass Through Certificates 2004-S10 A5	25.07.34/12.011%*	184,693	0.05
55,000	PSEG Power	01.12.15/5.500%	52,832	0.01	500,000	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-4 CB7	25.06.35/5.500%	431,882	0.11
25,000	RBS Capital Trust I	01.07.13/4.709%*	21,715	0.01	250,000	Washington Mutual Bank/Henderson	15.08.14/5.650%	198,697	0.05
10,000	RBS Capital Trust II	03.01.34/6.425%*	8,903	0.00	300,000	Washington Mutual Finance	15.05.11/6.875%	309,910	0.08
70,000	RBS Capital Trust III	30.09.14/5.512%*	60,880	0.02	300,000	Wells Fargo Bank	09.02.15/4.750%	289,964	0.08
411,732	Residential Accredit Loans 2001-QS19 A2	25.12.16/6.000%	409,731	0.11	20,000	Wells Fargo Financial	15.07.09/6.850%	20,294	0.01
647,196	Residential Accredit Loans 2003-QR19 CB4	25.10.33/5.750%	562,723	0.15	250,000	Wells Fargo Mortgage Backed Securities Trust 2003-11 1A4	25.10.18/4.750%	243,026	0.06
690,718	Residential Accredit Loans 2003-QS14 A1	25.07.18/5.000%	651,821	0.17	153,690	Wells Fargo Mortgage Backed Securities Trust 2004-7 2A2	25.07.19/5.000%	148,856	0.04
200,000	Residential Accredit Loans 2004-QS8 A2	25.06.34/5.000%	190,358	0.05	332,067	Wells Fargo Mortgage Backed Securities Trust 2004-BB A4	25.01.35/4.556%*	323,677	0.08
56,737	Residential Accredit Loans 2006-QS4 A7	25.04.36/13.322%*	60,913	0.02	474,951	Wells Fargo Mortgage Backed Securities Trust 2004-EE 3A1	25.12.34/4.018%*	473,809	0.12
2,688	Residential Asset Securities 2002-KS4 A1B	25.07.32/2.983%*	2,337	0.00	661,464	Wells Fargo Mortgage Backed Securities Trust 2004-P 2A1	25.09.34/4.234%*	657,927	0.17
511,996	Residential Asset Securitization Trust 2003-A13 A3	25.01.34/5.500%	473,465	0.12	160,797	Wells Fargo Mortgage Backed Securities Trust 2004-S A4	25.09.34/3.541%*	160,371	0.04
204,657	Residential Funding Mortgage Securities I 2003-S7 A17	25.05.33/4.000%	187,432	0.05	250,000	Wells Fargo Mortgage Backed Securities Trust 2004-S A5	25.09.34/3.541%*	249,021	0.06
340,195	Residential Funding Mortgage Securities I 2004-S6 2A6	25.06.34/0.000%	239,319	0.06	1,000,000	Wells Fargo Mortgage Backed Securities Trust 2007-9 1A8	25.07.37/5.500%	820,506	0.21
716,311	Residential Funding Mortgage Securities I 2004-S6 3A5	25.06.19/4.500%	681,643	0.18	460,131	WFS Financial Owner Trust 2005-1 A4	17.08.12/3.870%	461,608	0.12
267,792	Residential Funding Mortgage Securities I 2005-S44 1A1	25.09.35/4.926%*	260,913	0.07	25,000	Wyeth	01.02.24/6.450%	25,915	0.01
27,656	Salomon Brothers Mortgage Securities VII 2003-UP2 PO1	25.12.18/0.000%	22,370	0.01	<b>UNITED KINGDOM</b>				
165,000	Simon Property Group	15.08.14/5.625%	158,684	0.04	200,000	Barclay Bank	12.09.12/5.450%	203,735	0.05
50,000	Simon Property Group	01.05.16/6.100%	49,114	0.01	300,000	Barclays Bank 144A	04.12.17/6.050%	289,041	0.08
125,000	Spectra Energy Capital	01.03.14/5.500%	122,418	0.03	1,000,000	British Telecommunications	15.01.13/5.150%	976,593	0.25
50,000	Spectra Energy Capital	15.08.14/5.668%	49,489	0.01	<b>CANADA</b>				
937,223	Structured Adjustable Rate Mortgage Loan Trust 2004-16 3A2	25.11.34/5.450%*	886,406	0.23	150,000	Canadian Natural Resources	01.02.18/5.900%	148,574	0.04
439,995	Structured Asset Securities 2002-23XS A7	25.11.32/6.080%*	378,646	0.10	150,000	CIT Group Funding Co. of Canada	01.07.10/4.650%	125,462	0.03
1,485,439	Structured Asset Securities 2003-29 1A1	25.09.18/4.750%	1,420,634	0.37	110,000	Conoco Funding	15.10.11/6.350%	116,362	0.03
668,845	Structured Asset Securities 2004-20 1A3	25.11.34/5.250%	624,622	0.16	100,000	ConocoPhillips Canada Funding Co. I	15.04.12/5.300%	102,271	0.03
100,000	SunTrust Banks	15.03.18/7.250%	101,685	0.03	150,000	ConocoPhillips Canada Funding Co. I	15.10.16/5.625%	153,343	0.04
225,000	SunTrust Banks	05.11.12/5.250%	220,649	0.06	40,000	Husky Energy	15.06.19/6.150%	39,738	0.01
150,000	SunTrust Banks	11.09.17/6.000%	144,532	0.04	250,000	Marathon Oil Canada	01.05.12/8.375%	270,173	0.07
30,000	TCI Communications	15.02.26/7.875%	32,376	0.01	240,000	Potash Corp of Saskatchewan	31.05.11/7.750%	258,023	0.07
480,000	Time Warner Entertainment	15.03.23/8.375%	519,726	0.14	80,000	TransCanada Pipelines	15.06.13/4.000%	75,201	0.02
15,000	Union Pacific	15.01.11/6.650%	15,632	0.00	140,000	TransCanada Pipelines	15.10.37/6.200%	129,583	0.03
500,000	US Treasury	31.05.12/4.750%	528,906	0.14	<b>1,418,730</b>				
									<b>0.37</b>

# JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>CAYMAN ISLANDS</b>				
1,000,000	TIAA Seasoned Commercial Mortgage Trust 2007-C4 A3	15.08.39/6.094%*	979,026	0.24
			<b>979,026</b>	<b>0.24</b>
<b>MEXICO</b>				
275,000	United Mexican States	08.10.08/4.625%	275,839	0.07
			<b>275,839</b>	<b>0.07</b>
<b>SWITZERLAND</b>				
150,000	UBS/Stamford	25.04.18/5.750%	146,488	0.04
			<b>146,488</b>	<b>0.04</b>
<b>NETHERLANDS</b>				
100,000	Siemens Financieringsmaatschappij 144A	17.10.16/5.750%	100,639	0.03
			<b>100,639</b>	<b>0.03</b>
<b>INTERNATIONAL AGENCIES</b>				
20,000	Corporacion Andina de Fomento	21.05.13/5.200%	19,748	0.01
			<b>19,748</b>	<b>0.01</b>
	<i>Total Bonds</i>		<b>322,962,097</b>	<b>84.08</b>
	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>		<b>322,962,097</b>	<b>84.08</b>
<b>Other Transferable Securities</b>				
<i>Bonds</i>				
<b>UNITED STATES OF AMERICA</b>				
348,366	Banc of America Funding 2005-7 30PO	25.11.35/0.000%	209,195	0.06
345,000	Greenwich Capital Commercial Funding 2002-C1 A4	11.01.35/4.948%	336,477	0.09
233,452	Greenwich Capital Commercial Funding 2004-GG1 A3	10.06.36/4.344%	233,201	0.06
125,000	GS Mortgage Securities II 2004-GG2 A3	10.08.38/4.602%	124,989	0.03
11,628	Impac Secured Assets CMN Owner Trust 2004-3 1A4	25.11.34/2.883%*	8,603	0.00
16,378	Indymac Index Mortgage Loan Trust 2004-AR7 A1	25.09.34/2.923%*	13,070	0.00
250,000	KeyBank	17.09.12/5.500%	244,027	0.06
112,000	LB-UBS Commercial Mortgage Trust 2003-C7 A4	15.09.35/4.931%*	109,934	0.03
100,000	Metropolitan Life Global Funding I 144A	19.08.10/4.625%	100,171	0.03
200,000	New York Life Global Funding 144A	15.09.13/5.375%	203,276	0.05
35,000	Pacificorp	15.09.08/4.300%	35,010	0.01
350,000	Principal Life Income Funding Trusts	14.12.12/5.300%	350,114	0.09
300,000	Pubic Services Oklahoma	15.11.37/6.625%	283,679	0.07
65,116	Residential Funding Mortgage Securities I 2003-S7 A20	25.05.33/4.000%	63,041	0.02
174,000	Time Warner Entertainment	01.05.12/10.150%	195,289	0.05
102,759	Wells Fargo Mortgage Backed Securities Trust 2003-17 2A4	25.01.34/5.500%	101,922	0.03
			<b>2,611,998</b>	<b>0.68</b>
	<i>Total Bonds</i>		<b>2,611,998</b>	<b>0.68</b>
	<b>Total Other Transferable Securities</b>		<b>2,611,998</b>	<b>0.68</b>
	<b>Total Investments</b>		<b>362,060,769</b>	<b>94.26</b>
	<b>Cash</b>		<b>16,670,091</b>	<b>4.34</b>
	<b>Other Assets/(Liabilities)</b>		<b>5,362,060</b>	<b>1.40</b>
	<b>Total Net Assets</b>		<b>384,092,920</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2008		% of Net Assets
<b>Fixed Income Securities</b>		
United States of America		92.50
United Kingdom		0.51
Canada		0.39
Cayman Islands		0.25
Mexico		0.19
Luxembourg		0.11
Spain		0.09
Netherlands		0.07
Australia		0.07
Switzerland		0.04
France		0.03
International Agencies		0.01
<b>Total Fixed Income Securities</b>		<b>94.26</b>
Cash and Other Assets/(Liabilities)		5.74
<b>Total</b>		<b>100.00</b>

Allocation of Portfolio as at 31 December 2007 (Unaudited)		% of Net Assets
<b>Fixed Income Securities</b>		
United States of America		93.29
United Kingdom		0.43
Cayman Islands		0.26
Canada		0.26
Mexico		0.18
Luxembourg		0.04
France		0.03
Netherlands		0.01
International Agencies		0.01
<b>Total Fixed Income Securities</b>		<b>94.51</b>
Cash and Other Assets/(Liabilities)		5.49
<b>Total</b>		<b>100.00</b>

\* Variable coupon rates are those quoted as at 30 June 2008.

**JPMorgan Funds - US Dynamic Fund**

*Schedule of Investments (Market Value Expressed in USD)*

*As at 30 June 2008*

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
268,000	Acuity Brands	13,255,280	0.65	247,550	Lorillard	16,786,366	0.83
127,700	Aerostopale	4,014,888	0.20	156,100	Manitowoc	5,010,810	0.25
438,000	Aetna	17,725,860	0.87	303,100	Marathon Oil	15,661,177	0.77
83,000	AK Steel Holding	5,783,440	0.29	414,700	McDonald's	23,049,026	1.14
126,000	Alliant Energy	4,238,640	0.21	274,900	Medco Health Solutions	13,131,973	0.65
505,700	Altria Group	10,397,192	0.51	130,900	MEMC Electronic Materials	8,225,756	0.41
417,800	American Electric Power	16,599,194	0.82	541,350	Merck & Co.	20,360,174	1.00
201,000	AMERIGROUP	4,237,080	0.21	293,800	MerLife	15,633,098	0.77
414,000	Amkor Technology	4,400,820	0.22	189,100	Morgan Stanley	6,822,728	0.34
251,500	Annaply Capital Management	3,918,370	0.19	258,000	Nasdaq OMX Group	7,154,340	0.35
253,300	Apache	35,120,045	1.73	83,600	National Oilwell Varco	7,406,960	0.37
352,000	Applied Materials	6,765,440	0.33	90,600	Nike - B Shares	5,436,000	0.27
152,600	Assurant	10,280,662	0.51	231,620	Noble Energy	23,023,028	1.13
701,349	AT&T	23,116,463	1.14	340,400	Norfolk Southern	20,740,572	1.02
108,800	Autoliv	5,082,048	0.25	178,200	Northern Trust	12,117,600	0.60
48,000	Autorzone	5,806,560	0.29	165,100	Nucor	12,676,378	0.62
881,800	Bank of America	21,339,560	1.05	218,200	Nvidia	4,067,248	0.20
194,100	Bank of Hawaii	9,322,623	0.46	382,700	Occidental Petroleum	34,332,017	1.69
432,300	Bank of New York Mellon	16,042,653	0.79	356,600	Omicom Group	15,825,908	0.78
517,900	BB&T	11,839,194	0.58	1,470,889	Oracle	31,094,593	1.53
406,500	BJ's Wholesale Club	15,886,020	0.78	177,400	Owens & Minor	8,218,942	0.41
324,700	BMC Software	11,806,092	0.58	85,800	Owens-Illinois	3,619,902	0.18
350,800	Capital One Financial	13,312,860	0.66	160,050	Parker Hannifin	11,261,118	0.55
375,200	Caterpillar	27,603,464	1.36	522,100	Pepsi Bottling Group	14,702,336	0.72
388,300	CBS - B Shares	7,571,850	0.37	521,660	Perrigo	16,980,033	0.84
115,400	Celanese - A Shares	5,362,638	0.26	1,331,400	Pfizer	23,219,616	1.14
527,200	CenturyTel	18,910,664	0.93	595,700	Philip Morris International	25,143,404	1.24
26,900	CF Industries Holdings	4,181,605	0.21	34,100	Priceline.com	4,015,275	0.20
361,800	Chevron	35,691,570	1.76	236,800	Procter & Gamble	14,380,864	0.71
338,500	Chubb	16,759,135	0.83	246,600	Prologis	13,272,012	0.65
264,100	Church & Dwight	14,834,497	0.73	1,110,300	QLogic	16,099,350	0.79
227,600	Cigna	8,148,080	0.40	364,100	RadioShack	4,438,379	0.22
204,200	Chigroup	3,399,930	0.17	68,500	Reliance Steel & Aluminum	5,304,640	0.26
40,300	Cleveland-Cliffs	4,776,356	0.24	580,000	Reynolds American	27,265,800	1.34
300,600	ComScope	15,492,924	0.76	113,000	Ross Stores	4,053,230	0.20
395,000	ConocoPhillips	36,865,350	1.82	145,600	RR Donnelley & Sons	4,270,448	0.21
194,200	Corr Products International	9,564,350	0.47	129,400	SCANA	4,758,038	0.23
448,400	Corning	10,402,880	0.51	73,500	Snap-On	3,774,225	0.19
317,700	CSX	19,741,878	0.97	72,800	Southern Copper	7,921,368	0.39
184,400	Cummins	11,807,132	0.58	238,700	State Street	15,131,193	0.74
726,200	CVS Caremark	28,939,070	1.43	134,400	Steel Dynamics	5,255,040	0.26
411,100	Deere & Co.	29,488,203	1.46	129,500	Steris	3,974,355	0.20
299,100	Devon Energy	35,374,557	1.74	437,156	Sybase	13,053,478	0.64
247,100	DIRECTV	6,360,354	0.31	1,716,800	Symantec	33,348,840	1.64
424,700	Dominion Resources	19,820,749	0.98	500,900	TD Ameritrade Holding	9,066,290	0.45
161,500	DPL	4,268,445	0.21	195,300	TECO Energy	4,142,313	0.20
130,200	Eaton	11,011,014	0.54	115,300	Tern Industries	5,979,458	0.29
344,400	Edison International	17,381,868	0.86	141,800	TESSCO Instruments	4,000,178	0.20
570,200	Eli Lilly & Co.	26,075,246	1.29	194,900	Thermo Fisher Scientific	10,799,409	0.53
362,835	Embraer	16,715,808	0.82	136,100	TIJX	4,293,955	0.21
651,500	Endo Pharmaceuticals Holdings	15,668,575	0.77	355,200	Travelers	15,625,248	0.77
82,700	Emergen	6,435,714	0.32	143,500	TRW Automotive Holdings	2,676,275	0.13
213,100	Expedia	3,960,037	0.20	114,200	Upperware Brands	3,773,168	0.18
165,800	Express Scripts	10,660,940	0.53	64,500	United States Steel	12,204,690	0.60
391,850	Fossil Mobil	34,157,565	1.68	724,000	US Bancorp	20,351,640	1.00
134,200	Fossil	4,039,420	0.20	459,600	ViaCom - B Shares	13,912,092	0.68
109,836	Freeport-McMoRan Copper & Gold	12,995,796	0.64	306,000	W&T Offshore	18,020,340	0.89
716,700	Fulton Financial	7,217,169	0.36	517,800	Walt Disney	16,310,700	0.80
91,700	GameStop - A Shares	3,826,641	0.19	397,400	Washington Federal	7,210,823	0.35
917,600	Gap	15,213,808	0.75	419,900	Watson Pharmaceuticals	11,354,096	0.56
132,700	Gardner Denver	7,331,675	0.36	77,600	Watson Wyatt Worldwide - A Shares	4,141,512	0.21
104,300	Goldman Sachs Group	18,174,275	0.90	446,000	Western Digital	15,511,880	0.77
126,800	Hanesbrands	3,473,052	0.17	1,153,100	Weststream	14,160,068	0.70
124,500	Hasbro	4,308,945	0.21	327,700	Xerox	4,387,903	0.22
200,300	Hewlett Associates - A Shares	7,675,496	0.38	<b>1,848,037,304</b>			<b>91.07</b>
767,800	Hewlett-Packard	33,821,590	1.67	<i>CAYMAN ISLANDS</i>			
561,600	Honeywell International	27,838,512	1.37	185,500	ACE	10,193,225	0.50
117,022	Hospitality Properties Trust	2,855,337	0.14	160,000	Fresh Del Monte Produce	3,779,200	0.19
361,500	Integrated Device Technology	3,578,850	0.18	441,259	Herbalife	16,873,744	0.83
706,100	Intel	15,117,601	0.75	837,900	Seagate Technology	16,020,648	0.79
263,900	International Business Machines	31,277,428	1.54	176,100	Transocean	27,107,073	1.34
192,100	Investment Technology Group	6,439,192	0.32	<b>73,973,890</b>			<b>3.65</b>
435,200	Johnson & Johnson	27,748,352	1.37	<i>BERMUDA</i>			
225,900	Kinetic Concepts	8,902,719	0.44	848,500	Accenture - A Shares	34,313,340	1.69
145,900	Lear	2,068,862	0.10	127,785	Arch Capital Group	8,550,094	0.42
145,700	Lehman Brothers Holdings	3,129,636	0.15	247,526	Frontline	17,470,385	0.86
135,000	Lexmark International - A Shares	4,538,700	0.22	247,800	Invesco	6,011,628	0.30
290,750	Lockheed Martin	28,819,140	1.42	288,600	Warner Chilcott - A Shares	4,911,972	0.24

## JPMorgan Funds - US Dynamic Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>MARSHALL ISLANDS</i>			
66,000	Genco Shipping & Trading	4,197,600	0.21
		<u>4,197,600</u>	<u>0.21</u>
	<i>Total Shares</i>	<u>1,997,466,213</u>	<u>98.44</u>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<u>1,997,466,213</u>	<u>98.44</u>
	<b>Total Investments</b>	<u>1,997,466,213</u>	<u>98.44</u>
	<b>Cash</b>	<u>47,418,066</u>	<u>2.34</u>
	<b>Other Assets/(Liabilities)</b>	<u>(15,744,473)</u>	<u>(0.78)</u>
	<b>Total Net Assets</b>	<u><u>2,029,139,806</u></u>	<u><u>100.00</u></u>

Allocation of Portfolio as at 30 June 2008	% of Net Assets
<b>Shares</b>	
Energy	14.92
Information Technology	14.48
Financials	14.35
Industrials	14.09
Health Care	11.14
Consumer Discretionary	9.25
Consumer Staples	8.55
Materials	4.24
Utilities	3.83
Telecommunication Services	3.59
<b>Total Shares</b>	<u>98.44</u>
Cash and Other Assets/(Liabilities)	1.56
<b>Total</b>	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	17.25
Information Technology	14.62
Industrials	14.50
Health Care	12.62
Energy	12.52
Consumer Staples	7.56
Consumer Discretionary	7.38
Materials	4.24
Telecommunication Services	3.37
Utilities	3.26
<b>Total Shares</b>	<u>97.32</u>
Cash and Other Assets/(Liabilities)	2.68
<b>Total</b>	<u><u>100.00</u></u>

**JPMorgan Funds - US Dynamic Fund***Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)**As at 30 June 2008*

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Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-08	33	S&P 500 Index Future	USD	10,545,975	(722,375)
<b>Total</b>					<b>(722,375)</b>

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**JPMorgan Funds - US Strategic Growth Fund**

*Schedule of Investments (Market Value Expressed in USD)*

*As at 30 June 2008*

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	
<b>Transferable Securities Admitted to an Official Exchange Listing</b>								
<i>Shares</i>								
<i>UNITED STATES OF AMERICA</i>								
143,300	Activision	4,905,159	0.79	66,200	Investment Technology Group	2,219,024	0.36	
75,300	Aeropostale	2,367,432	0.38	83,500	Juniper Networks	1,877,915	0.30	
19,400	Aflac	1,225,692	0.20	52,300	Kirby	2,508,831	0.40	
66,000	AGCO	3,432,000	0.55	35,000	L-3 Communications Holdings	3,169,250	0.51	
35,400	AK Steel Holding	2,466,672	0.40	31,900	Laboratory Corp. of America Holdings	2,228,215	0.36	
61,700	Altera	1,274,722	0.21	38,600	Linear Technology	1,245,622	0.20	
112,900	Altria Group	2,321,224	0.37	61,270	Lockheed Martin	6,073,082	0.97	
103,700	Amkor Technology	1,102,331	0.18	34,700	Mastercard - A Shares	9,518,904	1.53	
106,400	Amphenol - A Shares	4,768,848	0.77	106,700	McDonald's	5,930,386	0.95	
39,000	Analog Devices	1,239,420	0.20	188,700	Medco Health Solutions	9,014,199	1.45	
73,900	Annaly Capital Management	1,151,362	0.18	30,500	MEMC Electronic Materials	1,916,620	0.31	
54,900	Apple	9,288,531	1.49	52,700	Mettler Toledo International	4,927,450	0.79	
132,600	Applied Biosystems	4,423,536	0.71	412,750	Microsoft	11,497,564	1.84	
18,500	Assurant	1,246,345	0.20	92,200	Molson Coors Brewing - B Shares	5,014,758	0.80	
23,000	Autoliv	1,074,330	0.17	37,000	Mosaic	5,455,650	0.87	
20,600	Autozone	2,491,982	0.40	82,400	Murphy Oil	8,057,896	1.29	
33,800	Bally Technologies	1,149,200	0.18	120,800	Nasdaq OMX Group	3,349,784	0.54	
120,150	Baxter International	7,610,301	1.22	45,600	National Oilwell Varco	4,040,160	0.65	
153,300	Biogen Idec	8,613,927	1.38	57,900	National Semiconductor	1,195,056	0.19	
137,000	BJ's Wholesale Club	5,353,960	0.86	49,900	Nike - B Shares	2,994,000	0.48	
145,200	BMC Software	5,279,472	0.85	75,300	Noble Energy	7,484,820	1.20	
24,700	BorgWarner	1,085,812	0.17	61,600	Norfolk Southern	3,753,288	0.60	
18,900	Brink's	1,241,730	0.20	72,300	Northern Trust	4,916,400	0.79	
50,600	Broadcom - A Shares	1,398,078	0.22	67,700	Nucor	5,198,006	0.83	
46,400	Burger King Holdings	1,228,672	0.20	68,000	Nvidia	1,267,520	0.20	
32,000	Burlington Northern Santa Fe	3,131,200	0.50	86,000	Occidental Petroleum	7,768,886	1.24	
94,500	Caterpillar	6,952,365	1.12	142,200	ON Semiconductor	1,308,240	0.21	
32,650	CenturyTel	1,171,155	0.19	432,000	Oracle	9,132,480	1.46	
15,600	CF Industries Holdings	2,425,020	0.39	32,500	Owens & Minor	2,432,325	0.39	
75,850	Chevron	7,482,602	1.20	50,200	Parker Hannifin	3,532,072	0.57	
35,700	Chubb	1,767,507	0.28	54,200	Pepsi Bottling Group	1,526,272	0.25	
94,100	Church & Dwight	5,285,907	0.85	146,800	Perrigo	4,778,340	0.77	
24,600	Cleveland Cliffs	2,915,592	0.47	112,900	Philip Morris International	5,613,388	0.90	
26,800	Coca-Cola	1,394,136	0.22	21,100	Priceline.com	2,484,525	0.40	
62,800	Colgate-Palmolive	4,301,800	0.69	48,600	Prologis	2,615,652	0.42	
95,600	CommScope	4,927,224	0.79	336,000	QLogic	4,872,000	0.78	
80,000	ConocoPhillips	7,466,400	1.20	41,800	Qwestar	2,931,434	0.47	
123,000	Corn Products International	6,057,750	0.97	58,100	Raytheon	3,242,561	0.52	
384,200	Corning	8,913,440	1.43	60,000	Rockwood Holdings	2,109,600	0.34	
50,600	Costco Wholesale	3,553,638	0.57	18,200	Ryder System	1,242,696	0.20	
85,300	CSX	5,300,542	0.85	24,100	Snap-On	1,237,535	0.20	
58,000	Cummins	3,713,740	0.60	19,500	Sohu.com	1,376,700	0.22	
123,900	CVS Caremark	4,937,415	0.79	60,500	State Street	3,835,095	0.61	
58,200	Devon Energy	6,883,314	1.10	42,300	Steel Dynamics	1,653,930	0.27	
25,700	DeVry	1,546,626	0.25	6,000	Strayer Education	1,307,400	0.21	
199,000	DIRECTV Group	5,122,260	0.82	172,946	Sybase	5,164,668	0.83	
111,200	Dolby Laboratories - A Shares	4,432,432	0.71	555,200	Synnantec	10,784,760	1.73	
91,100	DPL	2,407,773	0.39	80,500	TD Ameritrade Holding	1,457,050	0.23	
41,900	DreamWorks Animation SKG - A Shares	1,218,033	0.20	97,900	TECO Energy	2,076,459	0.33	
97,800	Edison International	4,935,966	0.79	45,500	Terra Industries	2,359,630	0.38	
42,100	Edwards Lifesciences	2,617,337	0.42	81,300	Texas Instruments	2,293,473	0.37	
28,200	Embarq	1,299,174	0.21	148,600	Thermo Fisher Scientific	8,233,926	1.32	
213,900	Endo Pharmaceuticals Holdings	5,144,205	0.82	216,700	TJX	6,836,885	1.10	
37,500	Energizer	2,918,250	0.47	31,000	Upperware Brands	1,024,240	0.16	
48,400	ENSCO International	3,979,932	0.64	24,550	United States Steel	4,645,351	0.74	
50,200	Expedia	932,867	0.15	105,800	Viacom - B Shares	3,202,566	0.51	
118,700	Express Scripts	7,632,410	1.22	64,300	W&T Offshore	3,786,627	0.61	
85,700	Exxon Mobil	7,470,469	1.20	87,500	Wal-Mart Stores	4,947,250	0.79	
28,300	Flowerserve	3,766,730	0.61	150,855	Walt Disney	4,751,933	0.76	
25,500	Fluor	4,701,180	0.75	37,400	Walter Industries	4,076,600	0.65	
43,985	Freeport-McMoRan Copper & Gold	5,204,305	0.83	20,900	Watson Wyatt Worldwide - A Shares	1,115,433	0.18	
19,700	FTI Consulting	1,383,728	0.22	130,500	Western Digital	4,538,790	0.73	
54,800	GameStop - A Shares	2,286,804	0.37	101,100	Windstream	1,241,508	0.20	
71,200	Gardner Denver	3,933,800	0.63	49,300	Xilinx	1,240,881	0.20	
85,800	General Dynamics	7,127,406	1.14	110,700	Yum! Brands	3,861,216	0.62	
67,700	Gilead Sciences	3,574,560	0.57				<b>563,730,508</b>	<b>90.39</b>
71,900	Goodrich	3,433,944	0.55	<i>BERMUDA</i>				
37,400	HanesBrands	1,024,386	0.16	266,600	Accenture - A Shares	10,781,304	1.73	
97,100	Harris	4,947,245	0.79	73,600	Bunge	7,914,944	1.27	
36,000	Hess	4,606,560	0.74	64,000	Frontline	4,517,120	0.72	
107,100	Hewitt Associates - A Shares	4,104,072	0.66	14,140	Independent Tankers Corp.	25,036	0.00	
211,550	Hewlett-Packard	9,318,778	1.49	268,800	Warner Chilcott - A Shares	4,574,976	0.74	
128,700	Honeywell International	6,379,659	1.02				<b>27,813,380</b>	<b>4.46</b>
69,600	Hudson City Bancorp	1,165,104	0.19	<i>CAYMAN ISLANDS</i>				
107,000	Integrated Device Technology	1,059,300	0.17	18,400	ACE	1,011,080	0.16	
343,700	Intel	7,358,617	1.18	190,400	Fresh Del Monte Produce	4,497,248	0.72	
83,800	International Business Machines	9,931,976	1.59	133,600	Herbalife	5,108,864	0.82	
47,800	Intersil - A Shares	1,170,622	0.19	144,500	Seagate Technology	2,762,840	0.44	
6,600	Intuitive Surgical	1,778,436	0.28	48,900	Transocean	7,527,177	1.21	
						<b>20,907,209</b>	<b>3.35</b>	

## JPMorgan Funds - US Strategic Growth Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>MARSHALL ISLANDS</i>			
34,100	Genco Shipping & Trading	2,168,760	0.35
		<u>2,168,760</u>	<u>0.35</u>
	<i>Total Shares</i>	<u>614,619,857</u>	<u>98.55</u>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<u>614,619,857</u>	<u>98.55</u>
	<b>Total Investments</b>	<u>614,619,857</u>	<u>98.55</u>
	<b>Cash</b>	<u>11,889,094</u>	<u>1.90</u>
	<b>Other Assets/(Liabilities)</b>	<u>(2,825,079)</u>	<u>(0.45)</u>
	<b>Total Net Assets</b>	<u><u>623,683,872</u></u>	<u><u>100.00</u></u>

Allocation of Portfolio as at 30 June 2008	% of Net Assets
<b>Shares</b>	
Information Technology	25.18
Industrials	18.13
Energy	12.74
Consumer Discretionary	10.83
Health Care	10.76
Consumer Staples	8.00
Materials	6.17
Financials	4.16
Utilities	1.98
Telecommunication Services	0.60
<b>Total Shares</b>	<u>98.55</u>
Cash and Other Assets/(Liabilities)	1.45
<b>Total</b>	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2007 (Unaudited)	% of Net Assets
<b>Shares</b>	
Information Technology	27.42
Industrials	16.64
Health Care	13.87
Consumer Discretionary	9.96
Energy	8.79
Financials	7.65
Consumer Staples	7.51
Materials	4.07
Utilities	1.67
Telecommunication Services	1.03
<b>Total Shares</b>	<u>98.61</u>
Cash and Other Assets/(Liabilities)	1.39
<b>Total</b>	<u><u>100.00</u></u>

**JPMorgan Funds - US Strategic Growth Fund***Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)**As at 30 June 2008*

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Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jul-08	EUR	36,341,114	USD	56,981,993	322,649
15-Jul-08	USD	18,692,114	EUR	11,991,351	(216,499)
<b>Total</b>					<b>106,150</b>

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# JPMorgan Funds - US Technology Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>			
<i>Shares</i>			
<i>UNITED STATES OF AMERICA</i>			
92,400	Adobe Systems	3,641,484	2.60
75,200	Amazon.com	5,582,096	3.98
53,600	American Tower - A Shares	2,219,040	1.58
101,600	Amphenol - A Shares	4,553,712	3.25
58,800	Ansys	2,788,296	1.99
39,900	Apple	6,750,681	4.81
145,900	Applied Materials	2,804,198	2.00
73,400	AT&T	2,419,264	1.72
66,400	Autodesk	2,266,232	1.61
35,500	Bankrate	1,392,665	0.99
104,400	Cisco Systems	2,446,092	1.74
44,700	CommScope	2,303,838	1.64
160,100	Corning	3,714,320	2.65
41,000	Digital River	1,609,660	1.15
79,500	DIRECTV Group	2,046,330	1.46
56,300	Dolby Laboratories - A Shares	2,244,118	1.60
71,900	Electronic Arts	3,192,360	2.27
232,400	EMC/Massachusetts	3,390,716	2.42
7,200	First Solar	1,964,592	1.40
72,294	Flir Systems	2,967,669	2.11
13,300	Google - A Shares	7,070,679	5.04
22,700	Harris	1,156,565	0.82
102,100	Hewlett-Packard	4,497,505	3.21
31,000	Illumina	2,756,520	1.96
193,800	Intel	4,149,258	2.96
203,100	Juniper Networks	4,567,719	3.26
55,300	Lam Research	2,018,450	1.44
49,800	MEMC Electronic Materials	3,129,432	2.23
60,400	NetApp	1,319,740	0.94
66,600	NeuStar - A Shares	1,424,574	1.02
99,000	Nuance Communications	1,565,190	1.12
165,650	Nvidia	3,087,716	2.20
88,300	Omniture	1,726,265	1.23
285,700	Oracle	6,039,698	4.30
15,600	Priceline.com	1,836,900	1.31
119,500	Qualcomm	5,391,840	3.84
26,900	Salesforce.com	1,838,615	1.31
140,100	Symantec	2,721,442	1.94
81,300	Tessera Technologies	1,312,995	0.94
28,800	VMware - A Shares	1,483,776	1.06
		<b>119,392,242</b>	<b>85.10</b>
<i>CANADA</i>			
61,800	Research In Motion	7,381,392	5.26
		<b>7,381,392</b>	<b>5.26</b>
<i>BERMUDA</i>			
62,700	Accenture - A Shares	2,535,588	1.81
178,600	Marvell Technology Group	3,125,857	2.23
		<b>5,661,445</b>	<b>4.04</b>
<i>FINLAND</i>			
127,400	Nokia ADR	3,083,080	2.20
		<b>3,083,080</b>	<b>2.20</b>
<i>TAIWAN</i>			
277,100	Taiwan Semiconductor Manufacturing ADR	3,020,390	2.15
		<b>3,020,390</b>	<b>2.15</b>
	<i>Total Shares</i>	<b>138,538,549</b>	<b>98.75</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>138,538,549</b>	<b>98.75</b>
	<b>Total Investments</b>	<b>138,538,549</b>	<b>98.75</b>
	<b>Cash</b>	<b>1,962,414</b>	<b>1.40</b>
	<b>Other Assets/(Liabilities)</b>	<b>(209,397)</b>	<b>(0.15)</b>
	<b>Total Net Assets</b>	<b>140,291,566</b>	<b>100.00</b>

## Allocation of Portfolio as at 30 June 2008

	% of Net Assets
<b>Shares</b>	
Information Technology	83.10
Consumer Discretionary	6.75
Industrials	2.80
Telecommunication Services	2.74
Health Care	1.96
Energy	1.40
<b>Total Shares</b>	<b>98.75</b>
Cash and Other Assets/(Liabilities)	1.25
<b>Total</b>	<b>100.00</b>

## Allocation of Portfolio as at 31 December 2007 (Unaudited)

	% of Net Assets
<b>Shares</b>	
Information Technology	83.78
Consumer Discretionary	6.63
Industrials	5.62
Telecommunication Services	2.79
<b>Total Shares</b>	<b>98.82</b>
Cash and Other Assets/(Liabilities)	1.18
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - US Value Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2008

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
	1 ACCO Brands	11	0.00	643,400	Wachovia	9,618,830	1.12
96,300	Atlat	6,084,234	0.71	264,300	Walt Disney	8,325,450	0.97
448,800	Albermarle	18,248,208	2.13	13,200	Washington Post - B Shares	7,647,156	0.89
258,600	Altria Group	5,316,816	0.62	193,500	Western Union	4,854,915	0.57
187,700	American Electric Power	7,457,321	0.87	591,400	Williams	23,768,366	2.77
210,800	American Express	7,993,536	0.94	324,500	Wilmington Trust	8,592,760	1.00
269,500	Anheuser-Busch Companies	16,787,155	1.96	273,717	Windstream	3,361,245	0.39
287,300	Assurant	19,355,401	2.26	277,900	WR Berkley	6,708,506	0.78
731,600	AT&T	24,113,536	2.82	88,000	Wyeth	4,108,720	0.48
386,868	AutoNation	4,019,559	0.47	<b>797,758,550 93.29</b>			
78,100	Autzone	9,447,757	1.11	<i>BERMUDA</i>			
361,178	Bank of America	8,740,508	1.02	130,800	Covidien	6,253,548	0.73
242,230	Bank of New York Mellon	8,989,155	1.05	58,700	Everest Re Group	4,707,740	0.55
47,000	Baxter International	2,976,980	0.35	442,000	OneBeacon Insurance Group	7,902,960	0.93
159,600	Bed Bath & Beyond	4,539,024	0.53	234,100	Tyco Electronics	8,394,826	0.98
599,200	Belo - A Shares	4,428,088	0.52	<b>27,259,074 3.19</b>			
50	Berkshire Hathaway - A Shares	5,996,000	0.70	<i>MARSHALL ISLANDS</i>			
204,800	Cablevision Systems - A Shares	4,640,768	0.54	341,400	Teekay	15,400,554	1.80
326,100	CBS - B Shares	6,358,950	0.74	<b>15,400,554 1.80</b>			
225,500	CenturyTel	8,088,685	0.95	<i>CANADA</i>			
711,332	Charles Schwab	14,674,779	1.72	349,100	Brookfield Properties	6,206,998	0.73
235,000	Chevron	23,182,750	2.71	<b>6,206,998 0.73</b>			
367,800	Chubb	18,209,778	2.13	<b>6,206,998 0.73</b>			
575,600	Citigroup	9,583,740	1.12	<i>Total Shares</i>			
195,100	Coca-Cola	10,149,102	1.19	<b>846,625,176 99.00</b>			
433,400	Comcast Special - A Shares	7,944,222	0.93	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
282,011	ConocoPhillips	26,320,087	3.08	<b>846,625,176 99.00</b>			
45,200	Costco Wholesale	3,174,396	0.37	<b>Total Investments</b>			
221,500	Coverity Health Care	6,855,425	0.80	<b>846,625,176 99.00</b>			
166,700	CVS Caremark	6,642,995	0.78	<b>Cash</b>			
316,800	Devon Energy	37,467,936	4.38	<b>5,691,505 0.67</b>			
124,100	Dover	5,939,426	0.69	<b>Other Assets / (Liabilities)</b>			
117,800	Emerson Electric	5,780,446	0.68	<b>2,843,234 0.33</b>			
580,600	Exxon Mobil	50,610,902	5.92	<b>Total Net Assets</b>			
191,000	Fortune Brands	11,853,460	1.39	<b>855,159,915 100.00</b>			
195,000	Freddie Mac	3,289,650	0.38				
198,900	General Electric	5,246,982	0.61				
204,500	Genuine Parts	8,147,280	0.95				
133,600	Hewlett-Packard	5,885,080	0.69				
175,700	Illinois Tool Works	8,194,648	0.96				
69,000	International Business Machines	8,177,880	0.96				
156,500	J.C. Penney	5,665,300	0.66				
71,900	Johnson & Johnson	4,584,344	0.54				
258,700	Johnson Controls	7,427,277	0.87				
176,000	Loews	8,384,640	0.98				
109,300	M&T Bank	7,703,464	0.90				
73,100	McDonald's	4,062,898	0.48				
289,100	Merck & Co.	10,873,051	1.27				
222,800	MetLife	11,855,188	1.39				
510,900	Microsoft	14,231,630	1.66				
323,900	News - A Shares	4,910,324	0.58				
277,200	Northeast Utilities	7,079,688	0.83				
818,700	Old Republic International	9,939,018	1.16				
114,300	Omnicon Group	5,072,634	0.59				
122,000	Oneok	5,879,180	0.69				
169,700	Oshkosh	3,495,820	0.41				
122,900	P & G	4,751,314	0.56				
98,300	Paccar	4,085,348	0.48				
175,800	Philip Morris International	8,740,776	1.02				
75,100	PPG Industries	4,281,451	0.50				
64,800	Prudential Financial	4,096,656	0.48				
55,000	Public Storage	4,358,750	0.51				
148,000	Qualcomm	6,677,760	0.78				
111,700	Rayonier	4,712,623	0.55				
72,300	Raytheon	4,035,063	0.47				
258,100	Safeway	7,332,621	0.86				
408,100	Schering-Plough	7,953,869	0.93				
97,600	Sigma-Aldrich	5,301,632	0.62				
390,000	Sunoco	9,254,700	1.08				
136,600	SunTrust Banks	4,845,202	0.57				
682,600	Synovus Financial	5,952,272	0.70				
195,100	SYSCO	5,392,564	0.63				
95,900	TJX	3,025,645	0.36				
329,361	Total System Services	7,328,282	0.86				
158,600	UGI	4,459,832	0.52				
197,300	United Technologies	12,053,057	1.41				
129,800	UnitedHealth Group	3,330,668	0.39				
503,900	Verizon Communications	17,555,876	2.05				
109,800	VF	7,744,194	0.91				
62,600	Vulcan Materials	3,714,058	0.44				
168,700	WABCO Holdings	7,711,277	0.90				

### Allocation of Portfolio as at 30 June 2008

Shares	% of Net Assets
Financials	23.83
Energy	16.09
Consumer Discretionary	14.26
Industrials	9.13
Consumer Staples	8.44
Utilities	6.24
Telecommunication Services	6.21
Health Care	5.49
Information Technology	5.07
Materials	4.24
<b>Total Shares</b>	<b>99.00</b>
Cash and Other Assets/(Liabilities)	1.00
<b>Total</b>	<b>100.00</b>

### Allocation of Portfolio as at 31 December 2007 (Unaudited)

Shares	% of Net Assets
Financials	27.47
Consumer Discretionary	13.75
Energy	12.22
Industrials	8.62
Consumer Staples	8.53
Telecommunication Services	7.91
Health Care	6.88
Utilities	5.33
Materials	4.73
Information Technology	3.96
<b>Total Shares</b>	<b>99.40</b>
Cash and Other Assets/(Liabilities)	0.60
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Value Fund***Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)**As at 30 June 2008*

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Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jul-08	EUR	13,233,298	USD	20,752,796	114,189
15-Jul-08	USD	1,212,394	EUR	779,334	(16,503)
<b>Total</b>					<b>97,686</b>

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**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures*

**1. Fund Total Expense Ratios\*\*\***

	For the year ended 30 Jun 08	For the year ended 30 Jun 08*	For the year ended 30 Jun 07	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	Capped Expense Ratio 30 Jun 08	Inception Date
<b>JPMorgan Funds - America Equity Fund</b>								
JPM America Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.50%	-	-	31-Mar-05
JPM America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	16-Nov-88
JF America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM America Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	-	-	-	-	15-Mar-07
JPM America Equity B (acc) - USD	1.15%	-	1.20%	1.20%	1.20%	-	-	26-Aug-04
JPM America Equity C (acc) - USD	0.83%	-	0.79%	0.79%	0.72%	-	0.85%	26-Aug-04
JPM America Equity C (acc) - EUR (hedged)	0.85%	-	-	-	-	-	0.85%	28-Jan-08
JPM America Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM America Equity D (acc) - EUR (hedged)	2.65%	-	2.65%	-	-	-	-	15-Mar-07
JPM America Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	-	-	-	08-May-06
JPM America Equity X (acc) - USD	0.12%	-	0.10%	0.11%	0.09%	-	0.15%	24-Nov-04
<b>JPMorgan Funds - America Micro Cap Fund</b>								
JPM America Micro Cap A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM America Micro Cap A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	16-Nov-88
JF America Micro Cap A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	20-Jun-03
JPM America Micro Cap D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM America Micro Cap X (acc) - USD	0.14%	0.21%	0.11%	0.13%	0.08%	-	0.15%	09-Dec-00
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>								
JPM Eastern Europe Equity A (acc) - EUR	1.95%	-	1.95%	1.95%	1.95%	-	-	31-Mar-05
JPM Eastern Europe Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	04-Jul-94
JF Eastern Europe Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	15-Jun-01
JPM Eastern Europe Equity B (acc) - EUR	1.20%	-	1.55%	1.55%	-	-	-	20-Mar-06
JPM Eastern Europe Equity C (acc) - EUR	1.09%	-	1.06%	1.05%	0.45%	-	1.10%	24-Feb-05
JPM Eastern Europe Equity D (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	2.95%	-	13-Oct-00
JPM Eastern Europe Equity I (acc) - EUR	1.04%	-	1.02%	1.06%	-	-	1.06%	26-Jun-06
JPM Eastern Europe Equity X (acc) - EUR	0.19%	-	0.17%	0.16%	0.13%	-	0.20%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.95%	-	1.95%	1.95%	1.95%	-	-	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	16-Apr-97
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	1.20%	-	1.55%	1.55%	1.55%	-	-	03-Sep-04
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.10%	-	1.08%	1.08%	0.45%	-	1.10%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.95%	-	2.95%	2.95%	2.95%	2.95%	-	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.06%	-	1.05%	0.01%	-	-	1.06%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD**	-	-	0.12%	0.20%	0.08%	-	-	08-Feb-05
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - EUR	1.55%	-	1.55%	1.55%	1.55%	-	-	01-Apr-05
JPM Emerging Markets Debt A (dist) - EUR	1.55%	-	1.55%	1.55%	1.55%	1.40%	-	14-Mar-97
JPM Emerging Markets Debt C (acc) - EUR	0.70%	-	0.03%	-	-	-	0.70%	13-Jun-06
JPM Emerging Markets Debt D (acc) - EUR	2.25%	-	2.25%	2.25%	2.25%	2.25%	-	13-Oct-00
JPM Emerging Markets Debt I (inc) - EUR	0.66%	-	0.03%	-	-	-	0.66%	14-Jun-07
JPM Emerging Markets Debt X (acc) - EUR	0.15%	-	0.02%	-	-	-	0.15%	21-May-97
<b>JPMorgan Funds - Euroland Equity Fund</b>								
JPM Euroland Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM Euroland Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	16-Nov-88
JF Euroland Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM Euroland Equity A (inc) - EUR	1.90%	-	-	-	-	-	-	18-Oct-07
JPM Euroland Equity B (acc) - EUR	1.15%	-	-	-	-	-	-	23-Jan-08
JPM Euroland Equity C (acc) - EUR	0.83%	-	0.83%	0.83%	0.54%	-	0.85%	09-Sep-04
JPM Euroland Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.78%	-	0.78%	-	-	-	0.81%	28-Jun-06
JPM Euroland Equity X (acc) - EUR	0.15%	-	-	-	-	-	0.15%	03-Aug-07
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	01-Apr-05
JPM Europe Dynamic A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Dec-00
JF Europe Dynamic A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-May-04
JPM Europe Dynamic A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Dec-00
JPM Europe Dynamic B (acc) - EUR	1.15%	-	1.50%	1.50%	1.50%	-	-	26-Aug-04
JPM Europe Dynamic C (acc) - EUR	0.98%	-	0.97%	0.98%	0.84%	-	1.00%	26-Aug-04
JPM Europe Dynamic D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	-	-	01-Oct-04
JPM Europe Dynamic I (acc) - EUR**	-	-	0.91%	-	-	-	-	12-Jul-06
JPM Europe Dynamic X (acc) - EUR	0.14%	-	0.13%	0.14%	0.10%	-	0.15%	25-Oct-04

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Fund Total Expense Ratios (continued)**

	For the year ended 30 Jun 08	For the year ended 30 Jun 08*	For the year ended 30 Jun 07	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	Capped Expense Ratio 30 Jun 08	Inception Date
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>								
JPM Europe Dynamic Mega Cap A (acc) - EUR	1.90%	-	1.90%	1.95%	-	-	-	20-Sep-05
JPM Europe Dynamic Mega Cap A (dist) - EUR	1.90%	-	1.90%	1.95%	-	-	-	09-May-06
JPM Europe Dynamic Mega Cap A (inc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	15-May-06
JPM Europe Dynamic Mega Cap A (acc) - USD	1.90%	-	-	-	-	-	-	26-Sep-07
JPM Europe Dynamic Mega Cap B (acc) - EUR	1.15%	-	1.50%	1.50%	-	-	-	27-Mar-06
JPM Europe Dynamic Mega Cap C (acc) - EUR	0.99%	-	0.99%	1.00%	-	-	1.00%	11-Jan-06
JPM Europe Dynamic Mega Cap D (acc) - EUR	2.90%	-	2.90%	2.90%	-	-	-	03-Feb-06
JPM Europe Dynamic Mega Cap D (acc) - USD	2.90%	-	-	-	-	-	-	26-Sep-07
JPM Europe Dynamic Mega Cap I (acc) - EUR	0.94%	-	0.84%	-	-	-	0.96%	07-Aug-06
JPM Europe Dynamic Mega Cap X (acc) - EUR	0.14%	-	0.14%	0.20%	-	-	0.15%	27-Jan-06
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	01-Apr-05
JPM Europe Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	01-Dec-88
JPM Europe Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	13-Oct-00
JF Europe Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM Europe Equity B (acc) - EUR	1.15%	-	1.30%	1.30%	1.30%	-	-	26-Aug-04
JPM Europe Equity C (acc) - EUR	0.82%	-	0.81%	0.82%	0.72%	-	0.85%	26-Aug-04
JPM Europe Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Europe Equity D (acc) - USD	2.65%	-	2.65%	2.65%	-	-	-	27-Jun-06
JPM Europe Equity I (acc) - EUR**	-	-	0.78%	-	-	-	-	28-Jun-06
JPM Europe Equity I (inc) - EUR	0.77%	-	0.16%	-	-	-	0.81%	16-Apr-07
JPM Europe Equity X (acc) - EUR	0.12%	-	0.12%	0.13%	0.10%	-	0.15%	14-Sep-04
<b>JPMorgan Funds - Europe Focus Fund</b>								
JPM Europe Focus A (acc) - EUR	1.90%	1.90%	1.90%	1.90%	-	-	-	13-Mar-06
JPM Europe Focus A (acc) - USD	1.90%	1.90%	-	-	-	-	-	20-Dec-07
JPM Europe Focus A (dist) - EUR	1.90%	1.90%	1.90%	-	-	-	-	17-Nov-06
JPM Europe Focus B (acc) - EUR	1.15%	1.15%	-	-	-	-	-	23-May-08
JPM Europe Focus C (acc) - EUR	0.95%	1.00%	0.22%	-	-	-	1.00%	12-Apr-07
JPM Europe Focus D (acc) - EUR	2.90%	2.91%	2.90%	2.90%	-	-	-	13-Mar-06
JPM Europe Focus D (acc) - USD	2.90%	2.90%	-	-	-	-	-	20-Dec-07
JPM Europe Focus X (acc) - EUR	0.15%	0.15%	0.04%	-	-	-	0.15%	30-Mar-07
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	01-Apr-05
JPM Europe Small Cap A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-Apr-94
JF Europe Small Cap A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JF Europe Small Cap A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Small Cap B (acc) - EUR	1.15%	-	1.50%	1.50%	1.50%	-	-	26-Aug-04
JPM Europe Small Cap C (acc) - EUR	0.98%	-	0.99%	1.00%	0.84%	-	1.00%	26-Aug-04
JPM Europe Small Cap D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.94%	-	0.95%	-	-	-	0.96%	27-Jun-06
JPM Europe Small Cap X (acc) - EUR	0.14%	-	0.15%	0.15%	0.09%	-	0.15%	24-Nov-04
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>								
JPM Europe Strategic Growth A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	01-Apr-05
JPM Europe Strategic Growth A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	13-Oct-00
JPM Europe Strategic Growth B (acc) - EUR	1.15%	-	1.30%	1.30%	1.30%	-	-	26-Aug-04
JPM Europe Strategic Growth C (acc) - EUR	0.92%	-	0.93%	0.93%	0.31%	-	0.95%	01-Mar-05
JPM Europe Strategic Growth D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Europe Strategic Growth I (inc) - EUR	0.88%	-	0.49%	0.04%	-	-	0.91%	13-Jun-06
JPM Europe Strategic Growth I (acc) - EUR	0.88%	-	0.44%	-	-	-	0.91%	29-Jun-06
JPM Europe Strategic Growth X (acc) - EUR	0.13%	-	0.14%	0.15%	0.10%	-	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Strategic Value Fund</b>								
JPM Europe Strategic Value A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	01-Apr-05
JPM Europe Strategic Value A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	13-Oct-00
JPM Europe Strategic Value B (acc) - EUR	1.15%	-	1.30%	1.30%	1.30%	-	-	26-Aug-04
JPM Europe Strategic Value C (acc) - EUR	0.91%	-	0.91%	0.92%	0.79%	-	0.95%	01-Sep-04
JPM Europe Strategic Value D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Europe Strategic Value I (inc) - EUR	0.87%	-	0.87%	0.04%	-	-	0.91%	13-Jun-06
JPM Europe Strategic Value I (acc) - EUR	0.87%	-	0.87%	-	-	-	0.91%	27-Jun-06
JPM Europe Strategic Value X (acc) - EUR	0.12%	-	0.13%	0.14%	0.09%	-	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Technology Fund</b>								
JPM Europe Technology A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	01-Apr-05
JPM Europe Technology A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Nov-99
JF Europe Technology A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-Jun-01
JPM Europe Technology A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Technology B (acc) - EUR	1.15%	-	-	-	-	-	-	23-May-08
JPM Europe Technology C (acc) - EUR	0.57%	-	-	-	-	-	1.05%	20-Jun-08
JPM Europe Technology D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Europe Technology X (acc) - EUR	0.19%	-	-	-	-	-	0.20%	09-Aug-07

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Fund Total Expense Ratios (continued)**

	For the year ended 30 Jun 08	For the year ended 30 Jun 08*	For the year ended 30 Jun 07	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	Capped Expense Ratio 30 Jun 08	Inception Date
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>								
JPM Global Convertibles (EUR) A (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	-	-	31-Mar-05
JPM Global Convertibles (EUR) A (dist) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	04-May-01
JF Global Convertibles (EUR) A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	20-Jun-03
JPM Global Convertibles (EUR) B (acc) - EUR	1.00%	-	1.25%	1.25%	1.25%	-	-	01-Dec-04
JPM Global Convertibles (EUR) C (acc) - EUR	0.91%	-	0.90%	0.91%	0.77%	-	0.95%	08-Sep-04
JPM Global Convertibles (EUR) D (acc) - EUR	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.89%	-	0.30%	-	-	-	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (anc) - EUR	0.90%	-	0.43%	-	-	-	0.91%	09-Jan-07
JPM Global Convertibles (EUR) X (acc) - EUR	0.12%	-	0.11%	0.11%	0.09%	-	0.15%	23-Nov-04
<b>JPMorgan Funds - Global Equity Fund (USD)</b>								
JF Global Equity (USD) A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM Global Equity (USD) A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM Global Equity (USD) A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	16-Nov-88
JPM Global Equity (USD) B (acc) - USD**	-	-	-	1.30%	-	-	-	22-Jun-06
JPM Global Equity (USD) C (acc) - USD	0.80%	-	0.78%	0.79%	0.64%	-	0.80%	09-Sep-04
JPM Global Equity (USD) D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Global Equity (USD) X (acc) - USD	0.15%	-	0.14%	0.04%	-	-	0.15%	21-Mar-06
<b>JPMorgan Funds - Global Focus Fund</b>								
JPM Global Focus A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.90%	-	-	-	-	-	-	11-Jul-07
JPM Global Focus A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	23-May-03
JF Global Focus A (dist) - USD	1.90%	-	1.90%	-	-	-	-	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	-	1.00%	0.44%	-	-	1.00%	20-Jan-06
JPM Global Focus D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.50%	-	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.90%	-	-	-	-	-	-	11-Jul-07
JPM Global Focus X (acc) - EUR	0.15%	-	0.15%	0.15%	0.09%	-	0.15%	24-Nov-04
<b>JPMorgan Funds - Global Life Sciences Fund</b>								
JPM Global Life Sciences A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM Global Life Sciences A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Apr-00
JF Global Life Sciences A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Global Life Sciences A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Global Life Sciences D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	21-Dec-04
JPM Global Natural Resources A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	14-Mar-05
JPM Global Natural Resources A (acc) - USD	1.90%	-	1.90%	-	-	-	-	12-Sep-06
JPM Global Natural Resources B (acc) - EUR	1.15%	-	1.50%	1.50%	-	-	-	25-Apr-05
JPM Global Natural Resources C (acc) - EUR	0.98%	-	0.97%	1.01%	0.31%	-	1.05%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.97%	-	0.23%	-	-	-	1.05%	05-Apr-07
JPM Global Natural Resources D (acc) - EUR	2.90%	-	2.90%	2.90%	-	-	-	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.90%	-	2.90%	-	-	-	-	08-Jun-07
JPM Global Natural Resources X (acc) - EUR	0.13%	-	0.13%	0.14%	0.04%	-	0.20%	19-Apr-05
<b>JPMorgan Funds - Latin America Equity Fund</b>								
JPM Latin America Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-May-92
JF Latin America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Latin America Equity B (acc) - USD	1.15%	-	1.50%	1.50%	-	-	-	08-Mar-06
JPM Latin America Equity C (acc) - USD	1.07%	-	1.05%	1.05%	0.50%	-	1.10%	13-Jan-05
JPM Latin America Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Latin America Equity I (acc) - USD	1.02%	-	1.01%	0.01%	-	-	1.06%	26-Jun-06
JPM Latin America Equity X (acc) - USD	0.17%	-	0.15%	0.16%	0.13%	-	0.20%	09-Nov-04
<b>JPMorgan Funds - Middle East Equity Fund</b>								
JPM Middle East Equity A (acc) - USD	1.95%	-	1.95%	1.95%	1.95%	-	-	31-Mar-05
JPM Middle East Equity A (dist) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	18-Feb-98
JPM Middle East Equity B (acc) - USD	1.20%	-	1.55%	1.55%	1.55%	-	-	22-Mar-05
JPM Middle East Equity C (acc) - USD	0.98%	-	-	-	-	-	1.10%	21-Jan-08
JPM Middle East Equity D (acc) - USD	2.95%	-	2.95%	2.95%	2.95%	2.95%	-	13-Oct-00
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - USD	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%	-	15-Sep-00
JPM US Aggregate Bond B (acc) - USD	0.75%	-	0.80%	0.80%	-	-	-	08-Dec-05
JPM US Aggregate Bond C (acc) - USD	0.60%	-	0.60%	0.58%	-	-	0.60%	13-Jul-05
JPM US Aggregate Bond D (acc) - USD	1.35%	-	1.35%	1.35%	1.35%	1.50%	-	13-Oct-00
JPM US Aggregate Bond X (acc) - USD	0.10%	-	0.10%	0.10%	0.03%	-	0.10%	30-Mar-05

**JPMorgan Funds**

Appendix - Unaudited Additional Disclosures (continued)

**1. Fund Total Expense Ratios (continued)**

	For the year ended 30 Jun 08	For the year ended 30 Jun 08*	For the year ended 30 Jun 07	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	Capped Expense Ratio 30 Jun 08	Inception Date
<b>JPMorgan Funds - US Dynamic Fund</b>								
JPM US Dynamic A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM US Dynamic A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-Jul-03
JPM US Dynamic A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	16-Mar-06
JPM US Dynamic B (acc) - USD	1.15%	-	1.50%	1.50%	1.50%	-	-	01-Sep-04
JPM US Dynamic C (acc) - USD	0.94%	-	0.93%	0.94%	0.84%	-	1.00%	26-Aug-04
JPM US Dynamic D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	18-Jul-03
JPM US Dynamic D (acc) - EUR	2.90%	-	2.90%	2.90%	-	-	-	08-May-06
JPM US Dynamic I (acc) - USD	0.90%	-	0.89%	0.11%	-	-	-	0.96%
JPM US Dynamic I (inc) - EUR	0.90%	-	0.01%	-	-	-	-	0.96%
JPM US Dynamic X (acc) - USD	0.10%	-	0.09%	0.11%	0.10%	-	0.15%	25-Oct-04
<b>JPMorgan Funds - US Strategic Growth Fund</b>								
JPM US Strategic Growth A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM US Strategic Growth A (acc) - EUR (hedged)	1.90%	-	1.90%	-	-	-	-	15-Mar-07
JPM US Strategic Growth A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	20-Oct-00
JPM US Strategic Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	13-Oct-00
JPM US Strategic Growth B (acc) - USD	1.15%	-	1.20%	1.20%	-	-	-	22-Sep-05
JPM US Strategic Growth C (acc) - USD	0.83%	-	0.82%	0.27%	-	-	0.85%	08-Mar-06
JPM US Strategic Growth C (acc) - EUR (hedged)	0.85%	-	-	-	-	-	0.85%	06-Dec-07
JPM US Strategic Growth D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	20-Oct-00
JPM US Strategic Growth D (acc) - EUR (hedged)	2.65%	-	2.65%	-	-	-	-	15-Mar-07
JPM US Strategic Growth X (acc) - USD	0.13%	-	0.13%	0.13%	-	-	0.15%	05-Oct-05
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM US Technology A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	05-Dec-97
JF US Technology A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM US Technology A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM US Technology C (acc) - USD	0.57%	-	-	-	-	-	1.05%	20-Jun-08
JPM US Technology D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM US Technology X (acc) - USD	0.19%	-	-	-	-	-	0.20%	08-Oct-07
<b>JPMorgan Funds - US Value Fund</b>								
JPM US Value A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Mar-05
JPM US Value A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	20-Oct-00
JF US Value A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-May-04
JPM US Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.65%	-	13-Oct-00
JPM US Value A (acc) - EUR (hedged)	1.90%	-	1.90%	-	-	-	-	13-Nov-06
JPM US Value B (acc) - USD	1.15%	-	1.20%	1.20%	1.20%	-	-	11-Oct-04
JPM US Value C (acc) - USD	0.82%	-	0.79%	0.79%	0.70%	-	0.85%	01-Sep-04
JPM US Value D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	20-Oct-00
JPM US Value D (acc) - EUR (hedged)	2.65%	-	2.65%	-	-	-	-	13-Nov-06
JPM US Value X (acc) - USD	0.12%	-	0.11%	0.12%	0.09%	-	0.15%	03-Feb-05

\* These figures include the Performance Fees.

\*\* Share Class inactive.

\*\*\* The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the 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. Overdraft interest and Performance Fees are excluded from the calculation. Since 1 January 2002, the TER has been in place.

The Expense Ratio related to the capped Share Classes C and X that were launched during the year is weighted in accordance with the proportional period of time elapsed since their inception date.

## 2. Summary of Investment Objectives of the Sub-Funds

### ***JPMorgan Funds – America Equity Fund***

Seeks to provide long-term capital growth by investing primarily in US companies.

### ***JPMorgan Funds – America Micro Cap Fund***

Seeks to provide long-term capital growth by investing primarily in microcapitalisation US companies.

### ***JPMorgan Funds – Eastern Europe Equity Fund***

Seeks to provide long-term capital growth by investing primarily in companies in central and eastern Europe (the “Eastern Europe Countries”).

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

Seeks to provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

### ***JPMorgan Funds – Emerging Markets Debt Fund***

Seeks to achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market bonds and other debt securities. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

### ***JPMorgan Funds – Euroland Equity Fund***

Seeks to provide long-term capital growth by investing primarily in companies of countries which are or might become part of the Euro zone (the “Euroland Countries”). The Sub-Fund may invest up to 10% in companies from other Continental European countries.

### ***JPMorgan Funds – Europe Dynamic Fund***

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

### ***JPMorgan Funds – Europe Dynamic Mega Cap Fund***

Seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of mega capitalisation European companies normally with a capitalisation in excess of USD 3 billion at the time of purchase.

### ***JPMorgan Funds – Europe Equity Fund***

Seeks to provide long-term capital growth by investing primarily in European companies.

### ***JPMorgan Funds – Europe Focus Fund***

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small European companies.

### ***JPMorgan Funds – Europe Small Cap Fund***

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

### ***JPMorgan Funds – Europe Strategic Growth Fund***

Seeks to provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

### ***JPMorgan Funds – Europe Strategic Value Fund***

Seeks to provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

### ***JPMorgan Funds – Europe Technology Fund***

Seeks to provide long-term capital growth by investing primarily in technology (including media and telecommunication) related European companies.

### ***JPMorgan Funds – Global Convertibles Fund (EUR)***

Seeks to provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally. The Sub-Fund may hold to a limited extent straight bonds and equities. Investments in securities denominated in currencies other than EUR may be hedged to EUR although the Investment Manager may take currency positions subject to the restrictions set out in the “Investment Restrictions” in Appendix II in the Prospectus.

### ***JPMorgan Funds – Global Equity Fund (USD)***

Seeks to provide long-term capital growth by investing primarily in companies, globally. The Sub-Fund may invest, to a limited extent, in fixed-interest securities.

### ***JPMorgan Funds – Global Focus Fund***

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be in earnings recovery situations.

### ***JPMorgan Funds – Global Life Sciences Fund***

Seeks to provide long-term capital growth by investing primarily in companies from the biotechnology, healthcare and life sciences sectors (“Life Sciences Companies”), globally.

### ***JPMorgan Funds – Global Natural Resources Fund***

Seeks to provide long-term capital growth by investing primarily in natural resources companies, globally. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

### ***JPMorgan Funds – Latin America Equity Fund***

Seeks to provide long-term capital growth by investing primarily in Latin American companies.

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***JPMorgan Funds – Middle East Equity Fund***

Seeks to provide long-term capital growth by investing primarily in companies in the Middle East region. Additionally the Fund may invest, to a limited extent, in Morocco and Tunisia.

#### ***JPMorgan Funds – US Aggregate Bond Fund***

Seeks to achieve a return in excess of US bond markets by investing primarily in US bonds and other debt securities.

#### ***JPMorgan Funds – US Dynamic Fund***

Seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of US companies.

#### ***JPMorgan Funds – US Strategic Growth Fund***

Seeks to provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

#### ***JPMorgan Funds – US Technology Fund***

Seeks to provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

#### ***JPMorgan Funds – US Value Fund***

Seeks to provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance and Volatility

#### Performance

Returns for periods greater than one year are annualized. Fund performance includes reinvestment of income and is net of all expenses.

#### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial year. The details below relate to the year from 1 July 2007 to 30 June 2008.

IFD is equal to or less than 0.1 then volatility will be Low

IFD is greater than 0.1 but less or equal to 1.0 then volatility will be Medium

IFD is greater than 1.0 but less than or equal to 2.4 then volatility will be High

IFD is greater than 2.4 then volatility will be Very High

#### Performance

	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
<b>JPMorgan Funds - America Equity Fund</b>									
JPM America Equity A (acc) - USD	-3.00%	-13.66%	-17.53%	-17.97%	1.59%	1.88%	-	-	High
JPM America Equity A (dist) - USD	-3.02%	-13.67%	-17.58%	-18.01%	1.61%	1.64%	3.32%	5.82%	High
JF America Equity A (dist) - USD	-3.03%	-13.67%	-17.58%	-18.02%	1.61%	1.65%	3.27%	5.71%	High
JPM America Equity A (acc) - EUR (hedged)	-2.86%	-6.55%	-7.82%	-3.81%	-	-	-	-	High
JPM America Equity B (acc) - USD	-2.84%	-13.32%	-17.11%	-17.45%	2.36%	2.65%	-	-	High
JPM America Equity C (acc) - USD	-2.80%	-13.20%	-16.94%	-17.11%	2.73%	3.08%	-	-	High
JPM America Equity C (acc) - EUR (hedged)	-2.66%	-	-	-	-	-	-	-	High
JPM America Equity D (acc) - USD	-3.17%	-13.98%	-18.03%	-18.56%	0.86%	1.13%	2.66%	5.07%	High
JPM America Equity D (acc) - EUR (hedged)	-3.06%	-7.00%	-8.19%	-4.44%	-	-	-	-	High
JPM America Equity D (acc) - EUR	-3.21%	-13.99%	-18.08%	-18.63%	0.90%	-	-	-	High
JPM America Equity X (acc) - USD	-2.52%	-12.86%	-16.44%	-16.50%	3.51%	3.85%	-	-	High
<b>JPMorgan Funds - America Micro Cap Fund</b>									
JPM America Micro Cap A (acc) - USD	-1.10%	-19.57%	-27.24%	-29.91%	-11.34%	-4.29%	-	-	High
JPM America Micro Cap A (dist) - USD	-1.11%	-19.58%	-27.27%	-29.93%	-11.36%	-4.32%	-0.35%	6.42%	High
JF America Micro Cap A (dist) - USD	-1.11%	-19.59%	-27.26%	-29.92%	-11.37%	-4.32%	-0.35%	6.42%	High
JPM America Micro Cap D (acc) - USD	-1.40%	-20.01%	-27.83%	-30.66%	-12.13%	-5.18%	-1.32%	5.24%	High
JPM America Micro Cap X (acc) - USD**	-0.59%	-	-36.80%	-38.86%	-15.62%	-7.06%	-	-	High
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>									
JPM Eastern Europe Equity A (acc) - EUR	9.02%	-9.95%	-3.22%	3.35%	19.50%	37.99%	-	-	High
JPM Eastern Europe Equity A (dist) - USD	9.05%	-9.93%	-3.22%	3.20%	17.66%	35.85%	42.28%	49.97%	High
JF Eastern Europe Equity A (dist) - EUR	9.05%	-9.92%	-3.22%	3.30%	17.86%	36.07%	42.48%	50.21%	High
JPM Eastern Europe Equity B (acc) - EUR	9.31%	-9.57%	-2.71%	4.01%	7.71%	-	-	-	High
JPM Eastern Europe Equity C (acc) - EUR	9.27%	-9.54%	-2.61%	4.21%	20.87%	40.08%	-	-	High
JPM Eastern Europe Equity D (acc) - EUR	8.79%	-10.36%	-3.93%	2.35%	18.19%	35.94%	41.72%	48.96%	High
JPM Eastern Europe Equity I (acc) - EUR	9.29%	-9.51%	-2.61%	4.26%	20.74%	-	-	-	High
JPM Eastern Europe Equity X (acc) - EUR	9.50%	-9.15%	-1.95%	5.18%	21.98%	41.86%	-	-	High
<b>JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund</b>									
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	8.63%	-3.67%	5.18%	13.69%	30.31%	47.34%	-	-	High
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	8.63%	-3.66%	5.21%	13.60%	28.63%	45.11%	50.56%	66.30%	High
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	8.84%	-3.30%	5.72%	14.37%	31.00%	7.50%	-	-	High
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	8.84%	-3.24%	5.89%	14.66%	31.75%	49.53%	-	-	High
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	8.36%	-4.16%	4.41%	12.54%	28.72%	44.96%	48.59%	63.31%	High
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	8.87%	-3.20%	5.91%	14.71%	31.78%	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD**	-	-	-	-	-	-	-	-	High
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>									
JPM Emerging Markets Debt A (acc) - EUR	-0.50%	-2.85%	-2.85%	-3.98%	4.41%	-2.90%	-	-	Medium
JPM Emerging Markets Debt A (dist) - EUR	-0.53%	-2.89%	-2.89%	-4.02%	4.36%	-2.67%	1.88%	-1.34%	Medium
JPM Emerging Markets Debt C (acc) - EUR	-0.10%	-2.42%	-2.32%	-3.10%	-	-	-	-	Medium
JPM Emerging Markets Debt D (acc) - EUR	-0.43%	-3.16%	-3.41%	-4.59%	3.69%	-3.54%	1.36%	-2.42%	Medium
JPM Emerging Markets Debt X (acc) - EUR	0.00%	-2.16%	-1.86%	-2.66%	-	-	-	-	Medium
JPM Emerging Markets Debt I (Inc) - EUR	-0.10%	-2.43%	-2.23%	-3.21%	-	-	-	-	Medium
<b>JPMorgan Funds - Euroland Equity Fund</b>									
JPM Euroland Equity A (acc) - EUR	-4.04%	-20.54%	-23.40%	-27.31%	-3.57%	4.43%	-	-	High
JPM Euroland Equity A (dist) - EUR	-4.07%	-20.54%	-23.37%	-28.90%	-5.42%	2.28%	7.17%	11.02%	High
JF Euroland Equity A (dist) - USD	-4.08%	-20.59%	-23.42%	-26.18%	-2.49%	-1.38%	3.94%	9.76%	High
JPM Euroland Equity A (inc) - EUR	-4.10%	-20.49%	-	-	-	-	-	-	High
JPM Euroland Equity B (acc) - EUR	-3.86%	-	-	-	-	-	-	-	High
JPM Euroland Equity C (acc) - EUR	-3.81%	-20.14%	-22.76%	-26.56%	-2.56%	5.65%	-	-	High
JPM Euroland Equity D (acc) - EUR	-4.25%	-20.84%	-23.83%	-27.84%	-4.26%	3.59%	7.76%	11.48%	High
JPM Euroland Equity I (acc) - EUR	-3.75%	-20.10%	-22.70%	-26.47%	-2.50%	-	-	-	High
JPM Euroland Equity X (acc) - EUR	-3.68%	-19.82%	-22.28%	-	-	-	-	-	High

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**Performance (continued)**

	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
<b>JPMorgan Funds - Europe Dynamic Fund</b>									
JPM Europe Dynamic A (acc) - EUR	-0.29%	-17.34%	-20.51%	-23.62%	-0.76%	9.05%	-	-	High
JPM Europe Dynamic A (dist) - EUR	-0.30%	-17.41%	-20.55%	-24.58%	-2.28%	7.25%	11.92%	15.63%	High
JF Europe Dynamic A (dist) - EUR	-0.33%	-17.37%	-20.56%	-24.62%	-2.26%	7.29%	11.80%	-	High
JPM Europe Dynamic A (dist) - GBP	-0.30%	-17.38%	-20.53%	-23.79%	-1.13%	28.60%	31.80%	29.27%	High
JPM Europe Dynamic B (acc) - EUR	-0.12%	-17.07%	-20.16%	-23.16%	-0.27%	9.64%	-	-	High
JPM Europe Dynamic C (acc) - EUR	-0.06%	-16.95%	-19.95%	-22.85%	0.18%	10.23%	-	-	High
JPM Europe Dynamic D (acc) - USD	-0.54%	-17.79%	-21.12%	-24.34%	-1.73%	0.71%	-	-	High
JPM Europe Dynamic D (acc) - EUR	-0.52%	-17.80%	-21.12%	-24.39%	-1.74%	7.79%	12.23%	15.80%	High
JPM Europe Dynamic I (acc) - EUR**	-	-	-	-	-	-	-	-	High
JPM Europe Dynamic X (acc) - EUR	0.12%	-16.64%	-19.47%	-22.25%	1.00%	11.32%	-	-	High
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>									
JPM Europe Dynamic Mega Cap A (acc) - EUR	0.00%	-17.63%	-20.18%	-22.63%	-1.48%	-	-	-	High
JPM Europe Dynamic Mega Cap A (dist) - EUR	0.00%	-17.55%	-20.09%	-23.85%	-2.31%	-	-	-	High
JPM Europe Dynamic Mega Cap A (fine) - EUR	0.00%	-17.60%	-20.14%	-23.61%	-2.16%	-	-	-	High
JPM Europe Dynamic Mega Cap A (acc) - USD	0.00%	-17.58%	-20.14%	-	-	-	-	-	High
JPM Europe Dynamic Mega Cap B (acc) - EUR	0.21%	-17.29%	-19.73%	-22.16%	-0.98%	-	-	-	High
JPM Europe Dynamic Mega Cap C (acc) - EUR	0.19%	-17.20%	-19.58%	-21.95%	-0.62%	-	-	-	High
JPM Europe Dynamic Mega Cap D (acc) - EUR	-0.21%	-17.97%	-20.72%	-23.40%	-2.40%	-	-	-	High
JPM Europe Dynamic Mega Cap D (acc) - USD	-0.25%	-18.00%	-20.70%	-	-	-	-	-	High
JPM Europe Dynamic Mega Cap I (acc) - EUR	0.31%	-17.16%	-19.50%	-21.84%	-	-	-	-	High
JPM Europe Dynamic Mega Cap X (acc) - EUR	0.39%	-16.87%	-19.08%	-21.23%	0.24%	-	-	-	High
<b>JPMorgan Funds - Europe Equity Fund</b>									
JPM Europe Equity A (acc) - EUR	-2.85%	-18.24%	-22.68%	-27.51%	-5.74%	2.25%	-	-	High
JPM Europe Equity A (dist) - EUR	-2.90%	-18.27%	-22.70%	-28.85%	-7.45%	0.34%	4.45%	8.45%	High
JPM Europe Equity A (acc) - USD	-2.88%	-18.21%	-22.67%	-27.46%	-5.75%	-3.80%	0.86%	6.56%	High
JF Europe Equity A (dist) - USD	-2.89%	-18.25%	-22.69%	-26.54%	-4.79%	-3.17%	1.37%	7.16%	High
JPM Europe Equity B (acc) - EUR	-2.73%	-17.97%	-22.32%	-27.05%	-5.20%	2.88%	-	-	High
JPM Europe Equity C (acc) - EUR	-2.61%	-17.81%	-22.05%	-26.69%	-4.78%	3.42%	-	-	High
JPM Europe Equity D (acc) - EUR	-3.06%	-18.54%	-23.12%	-28.00%	-6.41%	1.48%	5.32%	9.24%	High
JPM Europe Equity D (acc) - USD	-3.14%	-18.58%	-23.13%	-28.08%	-6.48%	-	-	-	High
JPM Europe Equity I (acc) - EUR**	-	-	-	-	-	-	-	-	High
JPM Europe Equity I (inc) - EUR	-2.53%	-17.73%	-22.02%	-27.85%	-	-	-	-	High
JPM Europe Equity X (acc) - EUR	-2.45%	-17.52%	-21.64%	-26.17%	-4.14%	4.19%	-	-	High
<b>JPMorgan Funds - Europe Focus Fund</b>									
JPM Europe Focus A (acc) - EUR	-3.19%	-19.84%	-23.59%	-28.89%	-3.92%	-	-	-	High
JPM Europe Focus A (acc) - USD	-3.21%	-19.88%	-	-	-	-	-	-	High
JPM Europe Focus A (dist) - EUR	-3.19%	-19.86%	-23.60%	-29.46%	-	-	-	-	High
JPM Europe Focus B (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Europe Focus C (acc) - EUR	-3.01%	-19.50%	-17.60%	-23.19%	-	-	-	-	High
JPM Europe Focus D (acc) - EUR	-3.48%	-20.28%	-24.21%	-29.60%	-4.83%	-	-	-	High
JPM Europe Focus D (acc) - USD	-3.34%	-20.20%	-	-	-	-	-	-	High
JPM Europe Focus X (acc) - EUR	-2.79%	-19.18%	-22.60%	-27.64%	-	-	-	-	High
<b>JPMorgan Funds - Europe Small Cap Fund</b>									
JPM Europe Small Cap A (acc) - EUR	-2.52%	-17.00%	-24.37%	-30.82%	-4.22%	6.56%	-	-	High
JPM Europe Small Cap A (dist) - EUR	-2.54%	-16.98%	-24.39%	-30.85%	-4.56%	5.97%	13.71%	21.11%	High
JF Europe Small Cap A (dist) - EUR	-2.55%	-16.99%	-24.40%	-30.86%	-4.59%	5.95%	13.72%	21.15%	High
JPM Europe Small Cap A (dist) - GBP	-2.57%	-16.97%	-24.40%	-30.88%	-4.35%	25.47%	33.36%	40.00%	High
JPM Europe Small Cap B (acc) - EUR	-2.36%	-16.66%	-24.00%	-30.43%	-3.75%	7.38%	-	-	High
JPM Europe Small Cap C (acc) - EUR	-2.32%	-16.56%	-23.84%	-30.20%	-3.36%	7.68%	-	-	High
JPM Europe Small Cap D (acc) - EUR	-2.74%	-17.38%	-24.95%	-31.51%	-5.14%	5.38%	12.98%	20.11%	High
JPM Europe Small Cap I (acc) - EUR	-2.30%	-16.55%	-23.84%	-30.16%	-3.35%	-	-	-	High
JPM Europe Small Cap X (acc) - EUR	-2.14%	-16.26%	-23.39%	-29.61%	-2.58%	8.71%	-	-	High
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>									
JPM Europe Strategic Growth A (acc) - EUR	-1.21%	-16.22%	-19.58%	-22.82%	-0.61%	7.30%	-	-	High
JPM Europe Strategic Growth A (dist) - EUR	-1.20%	-16.22%	-19.59%	-23.41%	-1.59%	6.16%	9.85%	13.79%	High
JPM Europe Strategic Growth A (dist) - GBP	-1.16%	-16.23%	-19.57%	-22.91%	-0.85%	26.34%	27.89%	29.67%	High
JPM Europe Strategic Growth B (acc) - EUR	-1.03%	-15.93%	-19.15%	-22.29%	0.03%	8.09%	-	-	High
JPM Europe Strategic Growth C (acc) - EUR	-0.97%	-15.85%	-18.99%	-22.08%	0.34%	8.51%	-	-	High
JPM Europe Strategic Growth D (acc) - EUR	-1.35%	-16.54%	-20.04%	-23.39%	-1.33%	6.43%	9.79%	13.70%	High
JPM Europe Strategic Growth I (inc) - EUR	-0.92%	-15.78%	-18.95%	-22.83%	-0.14%	-	-	-	High
JPM Europe Strategic Growth I (acc) - EUR	-0.94%	-15.86%	-18.96%	-22.07%	2.80%	-	-	-	High
JPM Europe Strategic Growth X (acc) - EUR	-0.79%	-15.49%	-18.51%	-21.44%	1.19%	9.50%	-	-	High
<b>JPMorgan Funds - Europe Strategic Value Fund</b>									
JPM Europe Strategic Value A (acc) - EUR	-5.08%	-20.41%	-25.96%	-30.82%	-7.49%	0.82%	-	-	High
JPM Europe Strategic Value A (dist) - EUR	-5.05%	-20.40%	-25.97%	-30.47%	-7.10%	1.15%	5.92%	10.59%	High
JPM Europe Strategic Value A (dist) - GBP	-5.00%	-20.36%	-25.92%	-30.93%	-7.63%	16.76%	19.65%	22.72%	High
JPM Europe Strategic Value B (acc) - EUR	-4.88%	-20.07%	-25.54%	-30.34%	-6.93%	1.46%	-	-	High
JPM Europe Strategic Value C (acc) - EUR	-4.75%	-19.96%	-25.37%	-30.10%	-6.62%	1.86%	-	-	High
JPM Europe Strategic Value D (acc) - EUR	-5.20%	-20.70%	-26.37%	-31.36%	-8.14%	0.05%	4.40%	9.03%	High
JPM Europe Strategic Value I (acc) - EUR	-4.82%	-19.93%	-25.37%	-30.11%	-6.60%	-	-	-	High
JPM Europe Strategic Value I (inc) - EUR	-4.77%	-19.95%	-25.33%	-31.89%	-7.79%	-	-	-	High
JPM Europe Strategic Value X (acc) - EUR	-4.61%	-19.67%	-24.97%	-29.58%	-5.97%	2.65%	-	-	High

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

Performance (continued)	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
<b>JPMorgan Funds - Europe Technology Fund</b>									
JPM Europe Technology A (acc) - EUR	-1.58%	-21.75%	-26.77%	-28.36%	-3.34%	2.33%	-	-	High
JPM Europe Technology A (dist) - EUR	-1.58%	-21.72%	-26.79%	-28.41%	-3.89%	1.89%	0.87%	11.68%	High
JF Europe Technology A (dist) - EUR	-1.70%	-21.81%	-26.90%	-28.45%	-4.08%	1.82%	0.83%	11.64%	High
JPM Europe Technology A (acc) - GBP	-1.51%	-21.70%	-26.73%	-28.34%	-3.47%	19.43%	13.89%	26.03%	High
JPM Europe Technology B (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Europe Technology C (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Europe Technology D (acc) - EUR	-1.71%	-22.05%	-27.26%	-29.05%	-4.20%	1.29%	0.19%	10.65%	High
JPM Europe Technology X (acc) - EUR	-1.16%	-21.07%	-25.83%	-	-	-	-	-	High
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>									
JPM Global Convertibles (EUR) A (acc) - EUR	-2.02%	-9.28%	-8.63%	-8.06%	1.60%	4.97%	-	-	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-2.06%	-9.29%	-8.65%	-8.09%	1.58%	4.99%	2.47%	5.24%	Medium
JF Global Convertibles (EUR) A (dist) - USD	-2.06%	-9.37%	-8.74%	-8.25%	1.34%	-1.85%	-2.53%	2.33%	Medium
JPM Global Convertibles (EUR) B (acc) - EUR	-1.89%	-8.99%	-8.22%	-7.58%	2.05%	10.58%	6.55%	7.25%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-1.86%	-8.91%	-8.09%	-7.39%	2.37%	5.83%	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-2.19%	-9.52%	-8.95%	-8.55%	1.04%	0.10%	-	-	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-1.82%	-8.92%	-8.06%	-7.35%	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (inc) - EUR	-1.85%	-8.89%	-8.10%	-9.67%	-	-	-	-	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-1.66%	-8.53%	-7.58%	-6.61%	3.21%	6.81%	-	-	Medium
<b>JPMorgan Funds - Global Equity Fund (USD)</b>									
JF Global Equity (USD) A (dist) - USD	-2.07%	-12.65%	-13.36%	-11.90%	0.71%	5.59%	7.12%	10.78%	High
JPM Global Equity (USD) A (acc) - USD	-2.10%	-12.69%	-13.38%	-11.22%	1.44%	6.44%	-	-	High
JPM Global Equity (USD) A (dist) - USD	-2.05%	-12.64%	-13.37%	-11.90%	0.72%	5.58%	7.13%	10.77%	High
JPM Global Equity (USD) B (acc) - USD**	-	-	-	-	-	-	-	-	High
JPM Global Equity (USD) C (acc) - USD	-1.84%	-12.18%	-12.68%	-10.25%	2.58%	7.75%	-	-	High
JPM Global Equity (USD) D (acc) - USD	-2.28%	-13.07%	-13.91%	-11.92%	0.66%	5.51%	6.84%	10.34%	High
JPM Global Equity (USD) X (acc) - USD	-1.68%	-11.97%	-12.26%	-9.70%	3.29%	-	-	-	High
<b>JPMorgan Funds - Global Focus Fund</b>									
JPM Global Focus A (acc) - EUR	-0.83%	-20.81%	-25.22%	-29.04%	-4.91%	2.55%	-	-	High
JPM Global Focus A (acc) - EUR (hedged)	-0.38%	-16.88%	-19.69%	-	-	-	-	-	High
JPM Global Focus A (dist) - EUR	-0.86%	-20.82%	-25.24%	-29.41%	-5.35%	2.05%	5.34%	9.45%	High
JF Global Focus A (dist) - USD	-0.72%	-20.81%	-25.18%	-29.34%	-	-	-	-	High
JPM Global Focus C (acc) - EUR	-0.65%	-20.42%	-24.71%	-28.35%	-4.09%	-	-	-	High
JPM Global Focus D (acc) - EUR	-1.07%	-21.23%	-25.80%	-29.75%	-5.81%	1.48%	4.66%	8.60%	High
JPM Global Focus D (acc) - EUR (hedged)	-0.65%	-17.23%	-20.27%	-	-	-	-	-	High
JPM Global Focus X (acc) - EUR	-0.37%	-20.08%	-24.23%	-27.74%	-3.30%	4.52%	-	-	High
<b>JPMorgan Funds - Global Life Sciences Fund</b>									
JPM Global Life Sciences A (acc) - USD	5.66%	-10.58%	-12.46%	-11.24%	-2.33%	0.34%	-	-	High
JPM Global Life Sciences A (dist) - USD	5.69%	-10.63%	-12.41%	-11.31%	-2.30%	0.33%	-1.47%	2.85%	High
JF Global Life Sciences A (dist) - USD	5.43%	-10.68%	-12.61%	-11.33%	-2.36%	0.28%	-1.50%	2.82%	High
JPM Global Life Sciences A (dist) - GBP	5.65%	-10.58%	-12.45%	-11.25%	-2.28%	27.04%	17.67%	17.57%	High
JPM Global Life Sciences D (acc) - USD	5.36%	-11.02%	-13.08%	-12.06%	-3.21%	-0.65%	-2.40%	1.84%	High
<b>JPMorgan Funds - Global Natural Resources Fund</b>									
JPM Global Natural Resources A (acc) - EUR	7.57%	-4.52%	-5.30%	-2.08%	18.62%	34.48%	-	-	High
JPM Global Natural Resources A (dist) - EUR	7.53%	-4.48%	-5.30%	-2.07%	18.60%	34.50%	-	-	High
JPM Global Natural Resources A (acc) - USD	7.47%	-4.54%	-5.37%	-2.08%	-	-	-	-	High
JPM Global Natural Resources B (acc) - EUR	7.72%	-4.15%	-4.86%	-1.47%	19.32%	-	-	-	High
JPM Global Natural Resources C (acc) - EUR	7.79%	-4.07%	-4.65%	-1.16%	19.93%	36.36%	-	-	High
JPM Global Natural Resources C (acc) - USD	7.85%	-4.05%	-4.63%	-1.15%	-	-	-	-	High
JPM Global Natural Resources D (acc) - EUR	7.22%	-5.02%	-6.08%	-3.11%	17.26%	-	-	-	High
JPM Global Natural Resources D (acc) - USD	7.27%	-5.00%	-6.08%	-3.04%	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	8.00%	-3.69%	-4.08%	-0.34%	21.08%	38.14%	-	-	High
<b>JPMorgan Funds - Latin America Equity Fund</b>									
JPM Latin America Equity A (acc) - USD	7.40%	1.92%	4.67%	14.77%	45.90%	65.17%	-	-	High
JPM Latin America Equity A (dist) - USD	7.43%	1.93%	4.67%	14.36%	44.43%	62.02%	88.18%	99.87%	High
JF Latin America Equity A (dist) - USD	7.41%	1.93%	4.67%	14.31%	44.40%	61.92%	89.37%	83.69%	High
JPM Latin America Equity B (acc) - USD	7.61%	2.31%	5.17%	15.50%	46.92%	-	-	-	High
JPM Latin America Equity C (acc) - USD	7.65%	2.34%	5.31%	15.75%	47.69%	67.75%	-	-	High
JPM Latin America Equity D (acc) - USD	7.15%	1.39%	3.87%	13.62%	44.01%	62.22%	87.97%	96.90%	High
JPM Latin America Equity I (acc) - USD	7.66%	2.38%	5.35%	15.76%	47.59%	-	-	-	High
JPM Latin America Equity X (acc) - USD	7.88%	2.81%	6.03%	16.80%	49.30%	70.47%	-	-	High
<b>JPMorgan Funds - Middle East Equity Fund</b>									
JPM Middle East Equity A (acc) - USD	3.31%	-10.62%	-0.71%	12.77%	32.87%	26.23%	-	-	High
JPM Middle East Equity A (dist) - USD	3.24%	-10.62%	-0.72%	12.63%	31.93%	25.34%	42.30%	54.25%	High
JPM Middle East Equity B (acc) - USD	3.49%	-10.27%	-0.20%	13.49%	33.64%	27.46%	-	-	High
JPM Middle East Equity C (acc) - USD	-0.11%	-	-	-	-	-	-	-	High
JPM Middle East Equity D (acc) - USD	3.04%	-11.05%	-1.45%	11.66%	31.19%	24.40%	40.67%	52.18%	High

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**Performance (continued)**

	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
<b>JPMorgan Funds - US Aggregate Bond Fund</b>									
JPM US Aggregate Bond A (acc) - USD	-0.95%	1.97%	4.01%	7.34%	6.32%	3.70%	-	-	Medium
JPM US Aggregate Bond A (dist) - USD	-0.91%	1.96%	4.01%	3.56%	2.51%	0.20%	1.16%	0.08%	Medium
JPM US Aggregate Bond B (acc) - USD	-0.79%	2.17%	4.34%	7.82%	6.73%	-	-	-	Medium
JPM US Aggregate Bond C (acc) - USD	-0.79%	2.25%	4.42%	8.00%	6.93%	-	-	-	Medium
JPM US Aggregate Bond D (acc) - USD	-0.92%	1.89%	3.86%	7.22%	6.08%	3.41%	3.89%	2.22%	Medium
JPM US Aggregate Bond X (acc) - USD	-0.67%	2.52%	4.88%	8.55%	7.50%	4.81%	-	-	Medium
<b>JPMorgan Funds - US Dynamic Fund</b>									
JPM US Dynamic A (acc) - USD	-0.62%	-13.72%	-17.66%	-20.30%	-2.34%	2.26%	-	-	High
JPM US Dynamic A (dist) - USD	-0.64%	-13.77%	-17.73%	-20.32%	-2.38%	2.26%	6.42%	-	High
JPM US Dynamic A (acc) - EUR	-0.64%	-13.84%	-17.78%	-20.38%	-2.40%	-	-	-	High
JPM US Dynamic B (acc) - USD	-0.40%	-13.38%	-17.28%	-19.83%	-1.89%	2.74%	-	-	High
JPM US Dynamic C (acc) - USD	-0.37%	-13.35%	-17.17%	-19.57%	-1.47%	3.30%	-	-	High
JPM US Dynamic D (acc) - USD	-0.88%	-14.22%	-18.36%	-21.16%	-3.33%	1.20%	5.19%	-	High
JPM US Dynamic D (acc) - EUR	-0.89%	-14.20%	-18.36%	-21.09%	-3.34%	-	-	-	High
JPM US Dynamic I (acc) - USD	-0.41%	-13.27%	-17.07%	-19.48%	-1.41%	-	-	-	High
JPM US Dynamic I (inc) - EUR	-0.37%	-13.26%	-17.08%	-19.62%	-	-	-	-	High
JPM US Dynamic X (acc) - USD	-0.22%	-12.95%	-16.59%	-18.85%	-0.64%	4.22%	-	-	High
<b>JPMorgan Funds - US Strategic Growth Fund</b>									
JPM US Strategic Growth A (acc) - USD	2.53%	-10.19%	-10.98%	-10.32%	3.57%	5.49%	-	-	High
JPM US Strategic Growth A (acc) - EUR (hedged)	2.74%	-2.85%	-0.43%	4.78%	-	-	-	-	High
JPM US Strategic Growth A (dist) - USD	2.52%	-10.19%	-10.93%	-10.32%	3.62%	5.55%	4.32%	5.52%	High
JPM US Strategic Growth A (dist) - GBP	2.49%	-10.17%	-10.93%	-10.34%	3.63%	36.36%	28.33%	22.19%	High
JPM US Strategic Growth B (acc) - USD	2.72%	-9.86%	-10.43%	-9.65%	4.31%	-	-	-	High
JPM US Strategic Growth C (acc) - USD	2.76%	-9.70%	-10.22%	-9.32%	4.71%	-	-	-	High
JPM US Strategic Growth C (acc) - EUR (hedged)	3.10%	-2.23%	-	-	-	-	-	-	High
JPM US Strategic Growth D (acc) - USD	2.32%	-10.56%	-11.46%	-10.95%	2.73%	4.60%	3.40%	4.57%	High
JPM US Strategic Growth D (acc) - EUR (hedged)	2.50%	-3.20%	-0.95%	3.89%	-	-	-	-	High
JPM US Strategic Growth X (acc) - USD	3.00%	-9.40%	-9.75%	-8.69%	5.52%	-	-	-	High
<b>JPMorgan Funds - US Technology Fund</b>									
JPM US Technology A (acc) - USD	2.51%	-16.30%	-17.24%	-12.45%	1.11%	2.50%	-	-	High
JPM US Technology A (dist) - USD	2.39%	-16.34%	-17.33%	-12.54%	1.10%	2.50%	1.22%	7.49%	High
JF US Technology A (dist) - USD	2.53%	-16.06%	-16.92%	-12.43%	1.27%	2.67%	1.30%	7.46%	High
JPM US Technology A (dist) - GBP	2.62%	-16.37%	-17.25%	-12.31%	1.09%	30.87%	22.76%	25.19%	High
JPM US Technology C (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM US Technology D (acc) - USD	2.01%	-16.94%	-17.84%	-13.14%	0.00%	1.37%	0.17%	6.21%	High
JPM US Technology X (acc) - USD	2.89%	-15.67%	-	-	-	-	-	-	High
<b>JPMorgan Funds - US Value Fund</b>									
JPM US Value A (acc) - USD	-2.75%	-13.33%	-15.72%	-16.47%	0.09%	2.85%	-	-	High
JPM US Value A (dist) - USD	-2.74%	-13.35%	-15.71%	-16.50%	0.11%	2.60%	5.83%	9.02%	High
JF US Value A (dist) - USD	-2.73%	-13.32%	-15.72%	-16.51%	0.12%	2.62%	5.82%	-	High
JPM US Value A (dist) - GBP	-2.76%	-13.35%	-15.75%	-16.50%	0.10%	30.70%	30.66%	27.53%	High
JPM US Value A (acc) - EUR (hedged)	-2.60%	-6.19%	-5.71%	-2.26%	-	-	-	-	High
JPM US Value B (acc) - USD	-2.57%	-13.05%	-15.34%	-15.91%	0.81%	3.63%	-	-	High
JPM US Value C (acc) - USD	-2.49%	-12.86%	-15.04%	-15.54%	1.23%	4.08%	-	-	High
JPM US Value D (acc) - USD	-2.93%	-13.68%	-16.23%	-17.10%	-0.65%	2.06%	5.10%	8.12%	High
JPM US Value D (acc) - EUR (hedged)	-2.81%	-6.58%	-6.26%	-2.98%	-	-	-	-	High
JPM US Value X (acc) - USD	-2.30%	-12.58%	-14.58%	-15.00%	1.90%	4.84%	-	-	High

\* No data is applicable for these Share Classes because they were launched or reactivated less than 3 months before the year end.

\*\* Share Class inactive.

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

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 4. Interest Rate Received/(Charged) on Bank Accounts

#### Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the Fund's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

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

The following Sub-Fund Share Classes are subject to an asset based tax of 0.01% per annum:

#### Share Class Name

JPM America Equity X (acc) - USD  
JPM America Micro Cap X (acc) - EUR  
JPM Eastern Europe Equity I (acc) - EUR  
JPM Eastern Europe Equity X (acc) - EUR  
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD  
JPM Emerging Markets Debt I (inc) - EUR  
JPM Emerging Markets Debt X (acc) - EUR  
JPM Euroland Equity I (acc) - EUR  
JPM Euroland Equity X (acc) - EUR  
JPM Europe Dynamic Mega Cap I (acc) - EUR  
JPM Europe Dynamic Mega Cap X (acc) - EUR  
JPM Europe Dynamic X (acc) - EUR  
JPM Europe Equity I (inc) - EUR  
JPM Europe Equity X (acc) - EUR  
JPM Europe Focus X (acc) - EUR  
JPM Europe Small Cap I (acc) - EUR  
JPM Europe Small Cap X (acc) - EUR  
JPM Europe Strategic Growth I (acc) - EUR  
JPM Europe Strategic Growth I (inc) - EUR  
JPM Europe Strategic Growth X (acc) - EUR  
JPM Europe Strategic Value I (acc) - EUR  
JPM Europe Strategic Value I (inc) - EUR  
JPM Europe Strategic Value X (acc) - EUR  
JPM Europe Technology X (acc) - EUR  
JPM Global Convertibles (EUR) X (acc) - EUR  
JPM Global Equity (USD) X (acc) - USD  
JPM Global Focus X (acc) - EUR  
JPM Global Natural Resources X (acc) - EUR  
JPM Latin America Equity I (acc) - USD  
JPM Latin America Equity X (acc) - USD  
JPM US Aggregate Bond X (acc) - USD  
JPM US Dynamic I (acc) - USD  
JPM US Dynamic I (inc) - EUR  
JPM US Dynamic X (acc) - USD  
JPM US Strategic Growth X (acc) - USD  
JPM US Technology X (acc) - USD  
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 rate is disclosed in accordance with the standard method outlined below:

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	4.72
JPMorgan Funds - America Micro Cap Fund	86.97
JPMorgan Funds - Eastern Europe Equity Fund	0.00
JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund	0.00
JPMorgan Funds - Emerging Markets Debt Fund	0.00
JPMorgan Funds - Euroland Equity Fund	129.86
JPMorgan Funds - Europe Dynamic Fund	491.11
JPMorgan Funds - Europe Dynamic Mega Cap Fund	291.34
JPMorgan Funds - Europe Equity Fund	200.85
JPMorgan Funds - Europe Focus Fund	169.05
JPMorgan Funds - Europe Small Cap Fund	157.27
JPMorgan Funds - Europe Strategic Growth Fund	207.46
JPMorgan Funds - Europe Strategic Value Fund	196.40
JPMorgan Funds - Europe Technology Fund	258.02
JPMorgan Funds - Global Convertibles Fund (EUR)	8.12
JPMorgan Funds - Global Equity Fund (USD)	92.87
JPMorgan Funds - Global Focus Fund	429.05
JPMorgan Funds - Global Life Sciences Fund	261.23
JPMorgan Funds - Global Natural Resources Fund	0.00
JPMorgan Funds - Latin America Equity Fund	57.81
JPMorgan Funds - Middle East Equity Fund	0.00
JPMorgan Funds - US Aggregate Bond Fund	0.00
JPMorgan Funds - US Dynamic Fund	129.81
JPMorgan Funds - US Strategic Growth Fund	142.21
JPMorgan Funds - US Technology Fund	0.00
JPMorgan Funds - US Value Fund	0.00

**JPMorgan Funds**
*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2007</b>				
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - USD	4,147,584.799	1,317,483.456	3,273,874.209	2,191,194.046
JPM America Equity A (acc) - EUR (hedged)	-	26,946.066	-	26,946.066
JPM America Equity A (dist) - USD	6,972,770.257	1,786,556.160	3,202,523.423	5,556,809.994
JPM America Equity A (dist) - EUR	599,707.703	175,065.015	229,258.920	545,513.798
JPM America Equity B (acc) - USD	286,768.822	-	68,021.621	218,747.201
JPM America Equity C (acc) - USD	10,584,072.026	1,385,297.318	4,891,032.692	7,078,336.652
JPM America Equity D (acc) - USD	6,260,800.755	1,175,550.048	5,503,749.213	1,932,601.590
JPM America Equity D (acc) - EUR	501.365	22,733.143	13,676.637	9,557.871
JPM America Equity D (acc) - EUR (hedged)	-	26,490.066	-	26,490.066
JPM America Equity X (acc) - USD	2,169,929.449	95,039.650	1,270,790.426	994,178.673
<b>JPMorgan Funds - America Micro Cap Fund</b>				
JPM America Micro Cap A (acc) - USD	5,622,770.721	1,234,931.140	3,149,510.977	3,708,190.884
JPM America Micro Cap A (dist) - USD	2,472,760.585	539,655.169	1,931,562.444	1,080,853.310
JPM America Micro Cap A (dist) - EUR	963,558.964	105,603.752	946,100.085	123,062.631
JPM America Micro Cap D (acc) - USD	1,860,096.713	368,783.926	1,148,804.029	1,080,076.610
JPM America Micro Cap X (acc) - USD	213,916.538	-	198,429.532	15,487.006
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
JPM Eastern Europe Equity A (acc) - EUR	2,292,870.062	2,242,226.839	2,544,942.231	1,990,154.670
JPM Eastern Europe Equity A (dist) - EUR	17,236,854.500	4,110,222.598	7,188,378.121	14,158,698.977
JPM Eastern Europe Equity A (dist) - EUR	5,011,854.514	7,632,581.480	4,941,767.629	7,702,674.769
JPM Eastern Europe Equity B (acc) - EUR	6,640.000	144,210.261	6,640.001	144,210.260
JPM Eastern Europe Equity C (acc) - EUR	9,142,193.731	410,509.582	8,887,696.314	665,006.999
JPM Eastern Europe Equity D (acc) - EUR	3,670,961.878	2,114,579.636	2,824,718.651	2,960,822.863
JPM Eastern Europe Equity I (acc) - EUR	4,697,055.454	14,058,348.504	6,997,095.800	11,758,308.150
JPM Eastern Europe Equity X (acc) - EUR	4,156,418.049	1,038,465.194	1,914,083.299	3,280,799.944
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - EUR	32,699,773.224	43,471,389.838	33,198,331.098	42,972,831.964
JPM Euroland Equity A (dist) - EUR	46,944,388.203	45,372,753.515	47,233,093.245	45,084,048.473
JPM Euroland Equity A (dist) - USD	13,761,111.249	26,434,909.240	15,040,993.786	25,155,026.703
JPM Euroland Equity C (acc) - EUR	21,099,132.574	16,019,021.835	16,070,634.105	21,047,520.302
JPM Euroland Equity D (acc) - EUR	11,055,092.934	26,981,112.892	11,217,717.683	26,818,488.143
JPM Euroland Equity I (acc) - EUR	-	21,891,072.110	1,892,547.343	19,998,524.767
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - EUR	14,432,666.893	747,235.039	4,491,751.532	10,688,150.400
JPM Europe Dynamic A (dist) - EUR	49,003,541.127	1,395,478.591	8,381,869.298	42,017,150.420
JPM Europe Dynamic A (dist) - GBP	125,938.330	1,662.245	7,136.446	120,464.129
JPM Europe Dynamic A (dist) - EUR	2,234,289.640	195,263.207	698,651.811	1,730,901.036
JPM Europe Dynamic B (acc) - EUR	2,088,181.497	12,659.681	469,480.257	1,631,360.921
JPM Europe Dynamic C (acc) - EUR	13,925,366.854	1,569,362.612	3,418,543.698	12,076,185.768
JPM Europe Dynamic D (acc) - EUR	5,325,729.956	6,637.965	1,892,343.632	3,440,024.289
JPM Europe Dynamic D (acc) - USD	48,164.660	-	12,554.512	35,610.148
JPM Europe Dynamic I (acc) - EUR	-	1,071,473.018	-	1,071,473.018
JPM Europe Dynamic X (acc) - EUR	6,783,515.719	13,174.653	1,273,949.501	5,522,740.871
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>				
JPM Europe Dynamic Mega Cap A (acc) - EUR	18,194,469.431	85,030,986.636	39,563,419.587	63,662,036.480
JPM Europe Dynamic Mega Cap A (dist) - EUR	102,811.064	19,443,887.920	8,854,115.388	10,692,583.596
JPM Europe Dynamic Mega Cap A (inc) - EUR	387.177	91,698.847	15,924.239	76,161.785
JPM Europe Dynamic Mega Cap B (acc) - EUR	735,935.005	1,113,600.904	548,907.703	1,300,628.206
JPM Europe Dynamic Mega Cap C (acc) - EUR	2,369,114.164	5,872,377.716	1,805,067.743	6,436,424.137
JPM Europe Dynamic Mega Cap D (acc) - EUR	98,057.919	4,164,274.010	2,070,581.477	2,191,730.452
JPM Europe Dynamic Mega Cap I (acc) - EUR	-	543,017.929	47,244.095	495,773.834
JPM Europe Dynamic Mega Cap X (acc) - EUR	1,193,798.741	3,516,109.483	1,174,552.938	3,535,355.286
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - USD	8,143,453.710	9,301,320.598	4,710,054.760	12,734,719.548
JPM Europe Equity A (acc) - EUR	48,739,057.051	47,137,921.929	38,942,576.062	56,934,402.918
JPM Europe Equity A (dist) - EUR	102,038,639.375	30,736,598.237	54,738,249.281	78,036,988.331
JPM Europe Equity A (dist) - USD	1,788,500.248	1,444,453.732	1,272,674.752	1,960,279.228
JPM Europe Equity B (acc) - EUR	993,395.772	900,933.925	527,095.712	1,367,233.985
JPM Europe Equity C (acc) - EUR	25,099,800.559	25,266,439.636	18,716,843.295	31,649,396.900
JPM Europe Equity D (acc) - EUR	18,955,399.885	27,092,923.975	26,076,430.908	19,971,892.952
JPM Europe Equity D (acc) - USD	397.456	410,718.239	134,262.633	276,853.062
JPM Europe Equity I (acc) - EUR	-	2,849,429.208	47,348.001	2,802,081.207
JPM Europe Equity I (inc) - EUR	-	10,000,000.000	-	10,000,000.000
JPM Europe Equity X (acc) - EUR	17,253,104.209	6,944,843.118	3,372,512.821	20,825,434.506
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	3,551,608.633	7,815,851.482	6,280,381.464	5,087,078.651
JPM Europe Small Cap A (dist) - EUR	20,094,871.537	17,252,011.080	21,584,946.040	15,761,936.577
JPM Europe Small Cap A (dist) - GBP	33,157.723	10,746.201	1,388.646	42,515.278
JPM Europe Small Cap A (dist) - EUR	15,185,686.426	10,289,087.338	17,302,643.715	8,172,130.049
JPM Europe Small Cap B (acc) - EUR	115,307.885	245,051.368	39,937.464	320,421.789
JPM Europe Small Cap C (acc) - EUR	9,918,365.123	2,624,683.147	10,470,164.429	2,072,883.841
JPM Europe Small Cap D (acc) - EUR	6,380,666.197	11,895,535.516	10,213,255.615	8,062,946.098
JPM Europe Small Cap I (acc) - EUR	-	11,661,953.547	5,622,620.773	6,039,332.774
JPM Europe Small Cap X (acc) - EUR	1,004,202.777	970,853.698	135,506.351	1,839,550.124

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2002 (continued)</b>				
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	24,441,746.380	57,002,067.225	22,430,203.970	59,013,609.635
JPM Europe Strategic Growth A (dist) - EUR	145,912,035.967	87,381,169.944	131,799,083.132	101,494,122.779
JPM Europe Strategic Growth A (dist) - GBP	30,265.616	76,625.984	4,402.986	102,488.614
JPM Europe Strategic Growth B (acc) - EUR	3,230,102.770	1,056,646.034	2,835,179.927	1,451,568.877
JPM Europe Strategic Growth C (acc) - EUR	29,274,155.862	15,482,491.198	18,366,763.963	26,389,883.097
JPM Europe Strategic Growth D (acc) - EUR	16,098,491.713	16,154,690.452	13,813,481.890	18,439,700.275
JPM Europe Strategic Growth I (acc) - EUR	400,165.000	10,300.000	130,465.000	280,000.000
JPM Europe Strategic Growth I (acc) - USD	-	3,322,862.971	2,361,909.660	960,953.311
JPM Europe Strategic Growth X (acc) - EUR	1,912,562.233	2,209,481.733	450,329.864	3,671,714.102
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	35,754,354.503	61,061,453.343	39,684,511.129	57,131,296.717
JPM Europe Strategic Value A (dist) - EUR	310,357,924.985	201,600,367.520	183,126,539.061	328,831,753.444
JPM Europe Strategic Value A (dist) - GBP	35,807.059	27,797.124	17,091.718	46,512.465
JPM Europe Strategic Value B (acc) - EUR	1,087,109.034	525,848.221	471,462.900	1,141,494.355
JPM Europe Strategic Value C (acc) - EUR	30,520,742.593	15,780,642.632	17,725,555.993	28,575,829.232
JPM Europe Strategic Value D (acc) - EUR	41,997,562.322	38,119,751.609	30,779,178.129	49,338,136.002
JPM Europe Strategic Value I (acc) - EUR	400,165.000	10,000.000	116,165.000	294,000.000
JPM Europe Strategic Value I (acc) - USD	-	11,282,687.512	1,840,878.069	9,441,809.443
JPM Europe Strategic Value X (acc) - EUR	2,735,882.259	6,109,721.446	1,536,856.049	7,308,747.656
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	1,202,234.138	2,356,378.065	2,640,749.571	917,862.632
JPM Europe Technology A (dist) - EUR	18,936,244.969	8,125,811.001	11,986,055.720	15,076,000.250
JPM Europe Technology A (dist) - GBP	50,864.596	6,028.134	15,776.618	41,116.112
JF Europe Technology A (dist) - EUR	2,900,668.851	2,436,040.396	2,244,259.943	3,092,449.304
JPM Europe Technology D (acc) - EUR	2,670,426.840	2,429,526.270	2,655,232.780	2,444,720.330
<b>JPMorgan Funds - Global Equity Fund (USD) (1)</b>				
JPM Global Equity (USD) A (acc) - USD	1,244,050.960	535,086.101	1,283,969.115	495,167.946
JPM Global Equity (USD) A (dist) - USD	1,398,753.173	143,741.661	548,506.142	993,988.692
JF Global Equity (USD) A (dist) - USD	1,237,430.880	205,195.619	288,303.076	1,154,323.423
JPM Global Equity (USD) B (acc) - USD	24,404.580	-	24,404.580	-
JPM Global Equity (USD) C (acc) - USD	8,538,694.026	8,258.895	-	8,546,952.921
JPM Global Equity (USD) D (acc) - USD	2,887,294.164	117,888.042	277,527.727	2,727,654.479
JPM Global Equity (USD) X (acc) - USD	1,048,640.488	578,043.574	133,917.137	1,492,766.925
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
JPM Global Life Sciences A (acc) - USD	203,952.653	563,957.582	679,469.240	88,440.995
JPM Global Life Sciences A (dist) - USD	4,395,062.472	1,974,930.735	2,657,040.183	3,712,953.024
JPM Global Life Sciences A (dist) - GBP	18,090.243	408.019	1,089.620	17,408.642
JF Global Life Sciences A (dist) - USD	4,087,861.939	3,191,109.794	5,006,569.995	2,272,401.738
JPM Global Life Sciences D (acc) - USD	1,077,146.537	753,419.178	911,647.873	918,917.842
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	34,264,546.125	38,741,505.247	31,238,424.094	41,767,627.278
JPM Global Natural Resources A (dist) - EUR	2,992,978.432	16,981,607.874	6,326,602.588	13,647,983.718
JPM Global Natural Resources A (acc) - USD	-	1,706,403.250	124,952.200	1,581,451.050
JPM Global Natural Resources B (acc) - EUR	1,088,061.679	955,801.383	284,020.393	1,759,842.669
JPM Global Natural Resources C (acc) - EUR	7,754,952.338	12,043,364.935	14,316,402.090	5,481,915.183
JPM Global Natural Resources C (acc) - USD	-	224,985.925	-	224,985.925
JPM Global Natural Resources D (acc) - EUR	9,714,749.024	11,566,855.923	9,168,295.501	12,113,309.446
JPM Global Natural Resources D (acc) - USD	-	2,437.992	-	2,437.992
JPM Global Natural Resources X (acc) - EUR	5,178,017.275	1,682,000.970	206,994.989	6,653,023.256
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - USD	1,918,114.362	8,165,835.489	4,790,701.865	5,293,247.986
JPM Latin America Equity A (dist) - USD	7,449,530.717	6,835,800.700	8,876,389.837	8,876,389.837
JF Latin America Equity A (dist) - USD	2,405,480.811	11,331,287.761	7,338,686.497	6,398,082.075
JPM Latin America Equity B (acc) - USD	3,457,728.199	1,143,607.565	1,954,607.539	2,646,728.225
JPM Latin America Equity C (acc) - USD	9,165,261.509	1,660,257.197	9,073,228.332	1,752,290.374
JPM Latin America Equity D (acc) - USD	3,735,483.153	3,896,341.999	2,976,401.842	4,835,423.310
JPM Latin America Equity I (acc) - USD	5,515,171.024	23,232,264.732	4,425,174.772	24,322,260.984
JPM Latin America Equity X (acc) - USD	3,016,255.232	155,346.365	500,813.619	2,670,787.978
<b>JPMorgan Funds - Middle East Equity Fund</b>				
JPM Middle East Equity A (acc) - USD	2,237,966.202	3,608,203.259	3,815,921.210	2,030,248.251
JPM Middle East Equity A (dist) - USD	8,373,495.442	9,517,236.409	9,274,628.300	8,616,103.551
JPM Middle East Equity B (acc) - USD	6,300.000	554,510.234	-	560,810.234
JPM Middle East Equity D (acc) - USD	5,440,163.096	1,795,073.895	4,099,452.778	3,135,784.213
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - USD	178,383.687	2,132,549.946	490,578.236	1,820,355.397
JPM US Aggregate Bond A (dist) - USD	2,854,395.715	11,182,304.287	7,137,730.921	6,898,969.081
JPM US Aggregate Bond B (acc) - USD	797,858.600	961,878.585	-	1,759,737.185
JPM US Aggregate Bond C (acc) - USD	2,240,709.753	65,789.474	200,234.495	2,016,264.732
JPM US Aggregate Bond D (acc) - USD	602,934.645	2,360,683.451	1,269,663.755	1,693,954.341
JPM US Aggregate Bond X (acc) - USD	17,615,619.613	902,124.303	9,781,796.682	8,735,947.234

(1) Name changed from Global Equity Fund on 29 August 2006.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2007 (continued)</b>				
<b>JPMorgan Funds - US Dynamic Fund</b>				
JPM US Dynamic A (acc) - USD	98,179,196.738	112,544,953.949	67,463,025.350	143,261,125.337
JPM US Dynamic A (acc) - EUR	1,832,985.998	13,795,807.066	2,967,928.397	12,660,864.667
JPM US Dynamic A (dist) - USD	138,272,807.910	107,586,396.412	96,054,494.911	149,804,709.411
JPM US Dynamic B (acc) - USD	8,875,839.249	4,028,031.116	4,422,125.671	8,481,744.694
JPM US Dynamic C (acc) - USD	66,622,657.227	55,969,083.656	45,102,646.274	77,489,094.609
JPM US Dynamic D (acc) - USD	8,241,221.278	9,670,473.280	7,960,709.508	9,950,985.050
JPM US Dynamic D (acc) - EUR	501.365	131,094.112	38,433.158	93,162.319
JPM US Dynamic I (inc) - EUR	-	64,815,236.185	32,407,618.092	32,407,618.093
JPM US Dynamic I (acc) - EUR	2,500,000.000	9,500,471.576	2,226,377.158	9,774,094.418
JPM US Dynamic X (acc) - USD	22,339,544.970	48,421,902.343	45,861,245.404	24,900,201.909
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
JPM US Strategic Growth A (acc) - USD	5,554,669.177	10,396,529.332	4,820,567.186	11,130,631.323
JPM US Strategic Growth A (acc) - EUR (hedged)	-	3,376,594.381	1,509.436	3,375,084.945
JPM US Strategic Growth A (dist) - USD	9,967,356.538	34,770,599.039	13,705,342.365	31,032,613.212
JPM US Strategic Growth B (acc) - GBP	28,393.835	635.779	25,074.944	3,954.670
JPM US Strategic Growth C (acc) - USD	1,143,551.797	941,487.880	349,613.643	1,735,426.034
JPM US Strategic Growth C (acc) - USD	641,058.058	4,435,630.259	2,104,109.472	2,972,578.845
JPM US Strategic Growth D (acc) - USD	432,730.237	311,179.912	307,646.225	436,263.924
JPM US Strategic Growth D (acc) - EUR (hedged)	-	26,490.066	-	26,490.066
JPM US Strategic Growth X (acc) - USD	3,711,013.447	5,435,332.359	529,036.120	8,617,309.686
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - USD	178,419.945	1,180,352.223	970,527.312	388,244.856
JPM US Technology A (dist) - GBP	40,163.033	1,753.184	8,545.158	33,371.059
JPM US Technology A (dist) - USD	14,013,006.695	8,700,971.987	15,207,432.702	7,506,545.980
JF US Technology A (dist) - USD	3,959,547.876	6,928,855.541	6,953,201.026	3,935,202.391
JPM US Technology D (acc) - USD	3,425,483.037	2,461,818.928	3,090,447.571	2,796,854.394
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - USD	17,525,395.184	40,906,758.343	30,685,347.005	27,746,806.522
JPM US Value A (acc) - EUR (hedged)	-	3,585,219.422	2,142,583.388	1,442,636.034
JPM US Value A (dist) - USD	53,645,880.704	46,760,790.075	46,188,299.108	54,218,371.671
JPM US Value A (dist) - GBP	39,901.555	21,411.794	2,716.678	58,596.671
JF US Value A (dist) - USD	314,520.824	488,480.864	624,938.133	178,063.555
JPM US Value B (acc) - USD	224,746.041	535,566.173	254,727.348	505,584.866
JPM US Value C (acc) - USD	9,517,928.147	14,693,150.896	9,744,273.341	14,466,805.702
JPM US Value D (acc) - USD	5,017,070.643	4,228,404.432	2,306,316.949	6,939,158.126
JPM US Value D (acc) - EUR (hedged)	-	268,507.456	29,282.885	239,224.571
JPM US Value X (acc) - USD	3,155,183.098	6,464,554.694	1,912,520.818	7,707,216.974

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006</b>				
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - USD	4,340,982,362	5,969,094,971	6,162,492,534	4,147,584,799
JPM America Equity A (dist) - USD	15,516,407,677	2,389,260,541	10,932,897,961	6,972,770,257
JF America Equity A (dist) - USD	769,070,957	98,288,210	267,651,464	599,707,703
JPM America Equity B (acc) - USD	1,540,282,417	271,153,903	1,524,667,498	286,768,822
JPM America Equity C (acc) - USD	3,989,550,233	10,093,358,063	3,498,836,270	10,584,072,026
JPM America Equity D (acc) - USD	9,739,467,474	4,590,040,361	8,068,707,080	6,260,800,755
JPM America Equity D (acc) - EUR	-	501,365	-	501,365
JPM America Equity X (acc) - USD	6,678,025,327	2,108,498,076	6,616,593,954	2,169,929,449
<b>JPMorgan Funds - America Micro Cap Fund</b>				
JPM America Micro Cap A (acc) - USD	1,731,905,361	6,777,944,837	2,887,079,477	5,622,770,721
JPM America Micro Cap A (dist) - USD	2,805,984,852	2,065,287,201	2,398,511,468	2,472,760,585
JF America Micro Cap A (dist) - USD	270,720,454	2,650,710,909	1,957,332,399	963,558,964
JPM America Micro Cap D (acc) - USD	1,118,594,978	1,849,708,854	1,108,207,119	1,860,096,713
JPM America Micro Cap X (acc) - USD	768,402,909	1,426,770,809	1,981,257,380	213,916,338
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
JPM Eastern Europe Equity A (acc) - EUR	689,019,697	4,529,265,647	2,925,415,282	2,292,870,062
JPM Eastern Europe Equity A (dist) - EUR	29,482,834,241	21,134,461,964	33,380,441,705	17,236,854,500
JF Eastern Europe Equity A (dist) - EUR	2,037,569,098	11,367,435,696	8,393,150,280	5,011,854,514
JPM Eastern Europe Equity B (acc) - EUR	-	6,640,000	-	6,640,000
JPM Eastern Europe Equity C (acc) - EUR	10,598,114,772	4,068,087,154	5,524,008,195	9,142,193,731
JPM Eastern Europe Equity D (acc) - EUR	1,456,253,176	5,121,625,039	2,906,916,337	3,670,961,878
JPM Eastern Europe Equity I (acc) - EUR	-	4,697,055,454	-	4,697,055,454
JPM Eastern Europe Equity X (acc) - EUR	4,300,000,000	967,255,898	1,110,837,849	4,156,418,049
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - EUR	6,822,046,594	39,069,865,145	13,192,138,515	32,699,773,224
JPM Euroland Equity A (dist) - EUR	36,699,936,958	42,109,609,888	31,865,158,643	46,944,388,203
JF Euroland Equity A (dist) - USD	7,740,421,628	9,635,783,769	3,615,094,148	13,761,111,249
JPM Euroland Equity C (acc) - EUR	7,777,781,336	15,494,883,401	2,173,532,163	21,099,132,574
JPM Euroland Equity D (acc) - EUR	2,102,130,392	13,505,703,244	4,552,740,702	11,055,092,934
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - EUR	3,882,884,678	22,205,763,158	11,655,980,943	14,432,666,893
JPM Europe Dynamic A (dist) - EUR	64,623,849,353	31,362,229,543	46,982,537,769	49,003,541,127
JPM Europe Dynamic A (acc) - GBP	104,619,918	86,451,088	65,132,676	125,938,330
JF Europe Dynamic A (dist) - EUR	1,384,950,061	5,551,488,804	4,702,149,225	2,234,289,640
JPM Europe Dynamic B (acc) - EUR	680,691,849	1,782,318,962	608,681,497	374,829,314
JPM Europe Dynamic C (acc) - EUR	4,022,585,265	12,727,544,824	2,824,763,235	13,925,366,854
JPM Europe Dynamic D (acc) - EUR	4,794,274,029	6,443,612,964	5,912,157,037	5,325,729,956
JPM Europe Dynamic D (acc) - USD	80,580	58,461,670	10,377,590	48,164,660
JPM Europe Dynamic X (acc) - EUR	5,097,244,347	4,722,887,755	3,036,616,383	6,783,515,719
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund (I)</b>				
JPM Europe Dynamic Mega Cap A (acc) - EUR	-	22,291,117,955	4,096,648,524	18,194,469,431
JPM Europe Dynamic Mega Cap A (dist) - EUR	-	102,811,064	-	102,811,064
JPM Europe Dynamic Mega Cap A (inc) - EUR	-	387,177	-	387,177
JPM Europe Dynamic Mega Cap B (acc) - EUR	-	735,935,005	-	735,935,005
JPM Europe Dynamic Mega Cap C (acc) - EUR	-	2,400,669,892	31,555,728	2,369,114,164
JPM Europe Dynamic Mega Cap D (acc) - EUR	-	98,452,320	414,401	98,037,919
JPM Europe Dynamic Mega Cap X (acc) - EUR	-	1,334,938,073	141,139,332	1,193,798,741
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - USD	6,335,490,174	4,684,868,642	2,876,905,106	8,143,453,710
JPM Europe Equity A (acc) - EUR	10,023,859,503	60,541,077,098	21,825,879,550	48,739,057,051
JPM Europe Equity A (dist) - EUR	78,759,029,909	73,661,707,824	50,382,098,358	102,038,639,375
JF Europe Equity A (dist) - USD	1,734,451,617	885,759,932	1,788,500,248	1,831,711,301
JPM Europe Equity B (acc) - EUR	803,211,008	742,163,871	551,979,107	993,395,772
JPM Europe Equity C (acc) - EUR	10,119,341,749	23,219,736,794	8,239,277,984	25,099,800,559
JPM Europe Equity D (acc) - EUR	18,528,418,610	21,349,903,750	20,922,922,475	18,955,399,885
JPM Europe Equity D (acc) - USD	-	397,456	-	397,456
JPM Europe Equity X (acc) - EUR	12,907,926,968	15,777,243,640	11,432,066,399	17,253,104,209
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	440,378,675	7,979,259,005	4,868,029,477	3,551,608,633
JPM Europe Small Cap A (dist) - EUR	19,313,160,775	18,683,903,539	17,901,292,777	20,094,871,537
JF Europe Small Cap A (dist) - GBP	29,805,873	49,199,047	45,847,197	33,157,723
JPM Europe Small Cap A (dist) - EUR	919,132,690	24,030,246,621	9,763,692,885	15,185,686,426
JPM Europe Small Cap B (acc) - EUR	71,574,111	112,067,955	68,334,181	115,307,885
JPM Europe Small Cap C (acc) - EUR	8,650,117,852	3,986,792,134	2,718,544,863	9,918,365,123
JPM Europe Small Cap D (acc) - EUR	2,671,423,809	8,572,065,755	4,862,823,367	6,380,666,197
JPM Europe Small Cap X (acc) - EUR	365,368,672	1,168,225,313	529,391,208	1,004,202,777
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	2,632,613,080	29,922,865,896	8,113,732,596	24,441,746,380
JPM Europe Strategic Growth A (dist) - EUR	99,943,594,509	131,559,282,014	85,590,840,556	145,912,035,967
JPM Europe Strategic Growth A (dist) - GBP	22,117,047	10,100,558	1,951,989	30,265,616
JPM Europe Strategic Growth B (acc) - EUR	1,475,256,588	1,838,132,232	83,286,050	3,230,102,770
JPM Europe Strategic Growth C (acc) - EUR	7,638,370,954	28,593,502,970	6,957,718,062	29,274,155,862
JPM Europe Strategic Growth D (acc) - EUR	794,804,710	20,086,648,189	4,782,961,186	16,098,491,713
JPM Europe Strategic Growth I (acc) - EUR	-	400,165,000	-	400,165,000
JPM Europe Strategic Growth X (acc) - EUR	432,141,670	2,460,523,374	980,102,811	1,912,562,233

(1) This Sub-Fund was launched on 20 September 2005.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)</b>				
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	13,143,124.506	44,881,537.254	22,270,307.257	35,754,354.503
JPM Europe Strategic Value A (dist) - USD	248,722,993.914	211,168,259.968	149,533,328.177	310,357,924.985
JPM Europe Strategic Value A (dist) - GBP	21,591.808	20,546.757	-	35,807.059
JPM Europe Strategic Value B (acc) - EUR	329,338.546	941,712.573	183,942.085	1,087,109.034
JPM Europe Strategic Value B (acc) - EUR	15,537,743.099	27,246,193.376	12,263,193.882	30,520,742.593
JPM Europe Strategic Value D (acc) - EUR	33,118,234.443	30,012,111.894	21,132,783.815	41,997,562.522
JPM Europe Strategic Value I (inc) - EUR	-	400,165.000	-	400,165.000
JPM Europe Strategic Value X (acc) - EUR	1,827,094.560	2,846,525.004	1,937,737.305	2,735,882.259
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	383,778.891	2,521,430.003	1,702,974.756	1,202,234.138
JPM Europe Technology A (dist) - EUR	23,713,581.827	9,883,805.709	14,661,142.567	18,936,244.969
JPM Europe Technology A (dist) - GBP	25,152.662	31,632.996	5,921.062	59,864.536
JF Europe Technology A (dist) - EUR	3,394,398.510	3,116,358.048	3,610,287.707	2,900,668.851
JPM Europe Technology D (acc) - EUR	1,517,151.223	2,629,258.882	1,475,983.265	2,670,426.840
<b>JPMorgan Funds - Global Equity Fund</b>				
JPM Global Equity A (acc) - USD	706,268.469	1,587,690.078	1,049,907.587	1,244,050.960
JPM Global Equity A (dist) - USD	1,294,831.828	1,358,975.414	1,255,054.069	1,398,753.173
JF Global Equity A (dist) - USD	1,403,959.102	182,464.803	348,993.025	1,237,430.880
JPM Global Equity B (acc) - USD	-	24,404.580	-	24,404.580
JPM Global Equity C (acc) - USD	10,287,077.703	8,938.500	1,757,322.177	8,538,694.026
JPM Global Equity D (acc) - USD	42,204.780	2,914,496.515	69,407.131	2,887,294.164
JPM Global Equity X (acc) - USD	-	1,048,640.488	-	1,048,640.488
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
JPM Global Life Sciences A (acc) - USD	9,249.461	417,566.761	222,863.569	203,952.653
JPM Global Life Sciences A (dist) - USD	7,142,895.853	4,105,769.970	6,853,603.351	4,395,062.472
JPM Global Life Sciences A (dist) - GBP	19,110.857	821.792	1,842.406	18,090.243
JF Global Life Sciences A (dist) - USD	862,517.686	8,373,095.735	5,147,751.482	4,087,861.939
JPM Global Life Sciences B (acc) - USD	-	27,247.540	-	27,247.540
JPM Global Life Sciences D (acc) - USD	481,691.724	1,513,429.006	917,974.193	1,077,146.537
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	6,177,084.157	52,793,557.760	24,706,095.792	34,264,546.125
JPM Global Natural Resources A (dist) - EUR	177,419.656	3,673,445.738	857,886.962	2,992,978.432
JPM Global Natural Resources B (acc) - EUR	-	1,088,061.679	-	1,088,061.679
JPM Global Natural Resources C (acc) - EUR	3,377,849.110	8,141,876.317	3,764,773.089	7,754,952.338
JPM Global Natural Resources D (acc) - EUR	-	12,252,534.194	2,537,785.170	9,714,749.024
JPM Global Natural Resources X (acc) - EUR	180,191.280	5,095,975.349	98,149.354	5,178,017.275
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - USD	227,505.630	6,812,211.753	5,121,603.021	1,918,114.362
JPM Latin America Equity A (dist) - USD	8,979,003.338	7,776,594.328	9,306,066.949	7,449,530.717
JF Latin America Equity A (dist) - USD	338,543.952	8,010,459.154	5,943,522.295	2,505,480.811
JPM Latin America Equity B (acc) - USD	-	3,468,142.098	10,413.899	3,457,728.199
JPM Latin America Equity C (acc) - USD	3,056,907.667	11,180,827.461	5,072,473.619	9,165,261.509
JPM Latin America Equity D (acc) - USD	832,489.976	5,416,287.683	2,513,294.506	3,735,483.153
JPM Latin America Equity I (acc) - USD	-	5,515,171.024	-	5,515,171.024
JPM Latin America Equity X (acc) - USD	3,800,000.000	972,223.124	1,755,967.892	3,016,255.232
<b>JPMorgan Funds - Middle East Equity Fund (2)</b>				
JPM Middle East Equity A (acc) - USD	1,087,014.222	6,985,085.569	5,834,133.589	2,237,966.202
JPM Middle East Equity A (dist) - USD	7,460,463.851	18,396,767.783	17,483,736.192	8,373,495.442
JPM Middle East Equity B (acc) - USD	552,847.784	1,600,565.635	707,113.419	6,300.000
JPM Middle East Equity D (acc) - USD	2,263,740.907	9,455,342.815	6,279,120.626	5,440,163.096
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - USD	29,528.513	957,869.448	809,014.274	178,383.687
JPM US Aggregate Bond A (dist) - USD	3,785,263.420	1,201,188.069	2,132,055.774	2,854,395.715
JPM US Aggregate Bond B (acc) - USD	-	797,858.610	-	797,858.610
JPM US Aggregate Bond C (acc) - USD	-	2,347,283.183	106,573.430	2,240,709.753
JPM US Aggregate Bond D (acc) - USD	215,720.387	716,640.327	329,426.069	602,934.645
JPM US Aggregate Bond X (acc) - USD	14,774,634.252	5,651,342.562	2,810,357.201	17,615,619.613
<b>JPMorgan Funds - US Dynamic Fund</b>				
JPM US Dynamic A (acc) - USD	5,211,788.941	116,913,039.285	23,945,631.488	98,179,196.738
JPM US Dynamic A (acc) - EUR	-	1,933,416.595	100,430.597	1,832,985.998
JPM US Dynamic A (dist) - USD	60,352,089.847	138,571,624.322	60,830,906.259	138,270,807.910
JPM US Dynamic B (acc) - USD	1,683,404.511	8,270,131.062	1,077,696.324	8,875,839.249
JPM US Dynamic C (acc) - USD	7,078,236.833	17,598,434.579	12,054,014.185	66,622,657.227
JPM US Dynamic D (acc) - USD	937,090.503	9,059,578.506	1,755,447.731	8,241,221.278
JPM US Dynamic D (acc) - EUR	-	501.365	-	501.365
JPM US Dynamic I (acc) - USD	-	2,500,000.000	-	2,500,000.000
JPM US Dynamic X (acc) - USD	13,039,404.597	25,594,201.386	16,294,061.013	22,339,544.970
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
JPM US Strategic Growth A (acc) - USD	1,000.000	8,098,050.264	2,544,381.087	5,554,669.177
JPM US Strategic Growth A (dist) - USD	2,883,813.821	11,359,970.788	4,276,428.071	9,967,356.538
JPM US Strategic Growth A (dist) - GBP	4,118.814	24,714.967	439.946	28,393.885
JPM US Strategic Growth B (acc) - USD	-	1,272,771.456	129,219.659	1,143,551.797
JPM US Strategic Growth C (acc) - USD	-	641,058.058	-	641,058.058
JPM US Strategic Growth D (acc) - USD	165,691.859	511,820.981	244,782.603	452,730.237
JPM US Strategic Growth X (acc) - USD	-	4,516,098.582	805,085.135	3,711,013.447

(2) This Sub-Fund's year end is 29 June 2006.

**JPMorgan Funds**
*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)</b>				
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - USD	146,620,958	273,580,858	241,781,871	178,419,945
JPM US Technology A (dist) - GBP	40,939,962	2,913,377	3,690,306	40,163,033
JPM US Technology A (dist) - USD	17,939,619,505	10,061,424,252	13,988,037,062	14,013,006,695
JF US Technology A (dist) - USD	5,107,123,959	7,766,002,722	8,913,578,805	3,959,547,876
JPM US Technology D (acc) - USD	1,565,878,908	4,871,433,192	3,011,829,063	3,425,483,037
<b>JPMorgan Funds - US Value Fund (3)</b>				
JPM US Value A (acc) - USD	8,748,748,842	44,986,422,955	36,209,776,613	17,525,395,184
JPM US Value A (dist) - USD	78,867,878,915	47,812,693,696	73,034,691,907	53,645,880,704
JPM US Value A (dist) - GBP	72,341,322	1,940,618	34,380,385	39,901,555
JF US Value A (dist) - USD	195,805,902	457,492,691	338,777,769	314,520,824
JPM US Value B (acc) - USD	431,015,101	728,653,838	934,922,898	224,746,041
JPM US Value C (acc) - USD	4,477,160,250	13,229,935,378	8,189,167,481	9,517,928,147
JPM US Value D (acc) - USD	13,285,389,828	3,514,717,257	11,783,036,442	5,017,070,643
JPM US Value X (acc) - USD	5,608,351,387	3,244,229,790	5,697,398,079	3,155,183,098

(3) Name changed from US Strategic Value Fund on 1 June 2006.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005</b>				
<b>JPMorgan Fleming Funds - America Equity Fund</b>				
JPMF America Equity A (acc) - USD	-	5,182,263.846	841,281.484	4,340,982.362
JPMF America Equity A (dist) - USD	23,526,449.710	8,746,135.613	16,756,178.646	15,516,407.677
JF America Equity A (dist) - USD	885,151.740	160,723.581	276,804.364	769,070.957
JPMF America Equity B (acc) - USD	-	2,422,206.009	881,923.592	1,540,282.417
JPMF America Equity C (acc) - USD	-	5,963,937.493	1,974,387.260	3,989,550.233
JPMF America Equity D (acc) - USD	2,611,664.602	9,207,655.323	2,079,852.451	9,739,467.474
JPMF America Equity X (acc) - USD	-	9,273,630.699	2,595,625.372	6,678,025.327
<b>JPMorgan Fleming Funds - America Micro Cap Fund</b>				
JPMF America Micro Cap A (acc) - USD	-	1,741,213.945	9,308.584	1,731,905.361
JPMF America Micro Cap A (dist) - USD	4,561,267.274	1,465,525.560	3,220,807.982	2,805,984.852
JF America Micro Cap A (dist) - USD	205,297.784	395,304.393	330,081.725	270,720.454
JPMF America Micro Cap D (acc) - USD	700,082.579	817,424.878	398,912.479	1,118,594.978
JPMF America Micro Cap X (acc) - USD	-	1,015,405.024	247,002.115	768,402.909
<b>JPMorgan Fleming Funds - Eastern Europe Equity Fund</b>				
JPMF Eastern Europe Equity A (acc) - EUR	-	1,021,163.239	332,143.542	689,019.697
JPMF Eastern Europe Equity A (dist) - EUR	27,299,669.119	23,001,588.989	20,818,423.867	29,482,834.241
JF Eastern Europe Equity A (dist) - EUR	1,785,017.474	2,504,632.122	2,252,080.498	2,037,569.098
JPMF Eastern Europe Equity C (acc) - EUR	-	10,598,114.772	-	10,598,114.772
JPMF Eastern Europe Equity D (acc) - EUR	590,684.749	1,360,303.633	494,735.206	1,456,253.176
JPMF Eastern Europe Equity X (acc) - EUR	-	7,182,802.036	2,882,802.036	4,300,000.000
<b>JPMorgan Fleming Funds - Euroland Equity Fund</b>				
JPMF Euroland Equity A (acc) - EUR	-	7,277,020.503	454,973.909	6,822,046.594
JPMF Euroland Equity A (dist) - EUR	13,406,997.846	37,233,113.750	13,940,174.638	36,699,936.958
JF Euroland Equity A (dist) - USD	9,842,453.905	2,565,757.622	4,667,789.809	7,740,421.628
JPMF Euroland Equity C (acc) - EUR	-	8,270,591.362	492,810.026	7,777,781.336
JPMF Euroland Equity D (acc) - EUR	998,643.589	1,575,828.951	472,342.148	2,102,130.392
<b>JPMorgan Fleming Funds - Europe Dynamic Fund</b>				
JPMF Europe Dynamic A (acc) - EUR	-	3,937,133.875	54,249.197	3,882,884.678
JPMF Europe Dynamic A (dist) - EUR	80,545,705.170	50,266,433.848	66,188,289.665	64,623,849.353
JPMF Europe Dynamic A (dist) - GBP	110,911,010	305,149.07	36,810.499	104,619,918
JF Europe Dynamic A (dist) - EUR	1,000,000	1,604,627.585	220,677.524	1,384,950.061
JPMF Europe Dynamic B (acc) - EUR	-	1,331,760.606	651,068.757	680,691.849
JPMF Europe Dynamic C (acc) - EUR	-	6,824,076.941	2,801,491.676	4,022,585.265
JPMF Europe Dynamic D (acc) - EUR	3,587,545.978	3,880,203.839	2,673,475.788	4,794,274.029
JPMF Europe Dynamic D (acc) - USD	-	80.580	-	80.580
JPMF Europe Dynamic X (acc) - EUR	-	5,483,305.666	386,061.319	5,097,244.347
<b>JPMorgan Fleming Funds - Europe Equity Fund</b>				
JPMF Europe Equity A (acc) - EUR	-	10,982,568.295	958,708.792	10,023,859.503
JPMF Europe Equity A (dist) - USD	53,453,144.834	66,395,348.403	41,089,663.328	78,759,029.909
JPMF Europe Equity A (dist) - EUR	6,969,566.391	1,741,238.165	2,375,314.382	6,335,490.174
JF Europe Equity A (dist) - USD	1,865,401.120	581,000.185	711,949.688	1,174,451.617
JPMF Europe Equity B (acc) - EUR	-	1,735,313.789	932,102.781	803,211.008
JPMF Europe Equity C (acc) - EUR	-	13,705,170.749	3,585,829.000	10,119,341.749
JPMF Europe Equity D (acc) - EUR	6,074,378.742	18,749,633.160	6,295,593.292	18,528,418.610
JPMF Europe Equity X (acc) - EUR	-	14,018,689.011	1,110,762.043	12,907,926.968
<b>JPMorgan Fleming Funds - Europe Small Cap Fund</b>				
JPMF Europe Small Cap A (dist) - EUR	31,263,231.938	11,760,713.500	23,710,784.513	19,313,160.775
JPMF Europe Small Cap A (acc) - EUR	-	449,060.218	8,681.543	440,378.675
JPMF Europe Small Cap A (dist) - GBP	9,804.901	27,412.536	7,411.564	29,805.873
JF Europe Small Cap A (dist) - EUR	283,213.761	3,002,130.351	2,366,211.422	919,132.690
JPMF Europe Small Cap B (acc) - EUR	-	81,138.445	12,564.334	69,574.111
JPMF Europe Small Cap C (acc) - EUR	-	10,585,000.099	1,934,882.247	8,650,117.852
JPMF Europe Small Cap D (acc) - EUR	722,859.386	2,789,992.239	841,427.816	2,671,423.809
JPMF Europe Small Cap X (acc) - EUR	-	535,228.761	169,860.089	365,368.672
<b>JPMorgan Fleming Funds - Europe Strategic Growth Fund</b>				
JPMF Europe Strategic Growth A (acc) - EUR	-	2,809,774.192	177,161.112	2,632,613.080
JPMF Europe Strategic Growth A (dist) - EUR	47,356,995.057	99,224,635.032	46,638,035.580	99,943,594.509
JPMF Europe Strategic Growth A (dist) - GBP	24,595.170	1,830.793	4,308.916	22,117.047
JPMF Europe Strategic Growth B (acc) - EUR	-	1,482,138.725	6,882.137	1,475,256.588
JPMF Europe Strategic Growth C (acc) - EUR	-	8,331,305.833	692,934.879	7,638,370.954
JPMF Europe Strategic Growth D (acc) - EUR	731,406.133	1,564,642.748	1,501,244.171	794,804.710
JPMF Europe Strategic Growth X (acc) - EUR	-	491,894.114	59,752.444	432,141.670
<b>JPMorgan Fleming Funds - Europe Strategic Value Fund</b>				
JPMF Europe Strategic Value A (acc) - EUR	-	19,539,773.150	6,396,648.644	13,143,124.506
JPMF Europe Strategic Value A (dist) - EUR	163,481,831.158	229,203,434.707	143,962,272.671	248,722,993.194
JPMF Europe Strategic Value A (dist) - GBP	15,981.533	8,571.317	2,961.042	21,591.808
JPMF Europe Strategic Value B (acc) - EUR	-	389,298.659	59,960.113	329,338.546
JPMF Europe Strategic Value C (acc) - EUR	-	18,173,981.988	2,636,238.889	15,537,743.099
JPMF Europe Strategic Value D (acc) - EUR	19,597,940.636	26,595,949.905	13,075,656.098	33,118,234.443
JPMF Europe Strategic Value X (acc) - EUR	-	2,060,106.613	233,012.053	1,827,094.560
<b>JPMorgan Fleming Funds - Europe Technology Fund</b>				
JPMF Europe Technology A (acc) - EUR	-	389,300.997	5,522.106	383,778.891
JPMF Europe Technology A (dist) - EUR	32,508,541.604	8,733,034.768	17,527,994.545	23,713,581.827
JPMF Europe Technology A (dist) - GBP	37,069.351	1,077.935	12,994.624	25,152.662
JF Europe Technology A (dist) - EUR	4,706,890.075	1,312,330.312	2,624,821.877	3,394,398.510
JPMF Europe Technology D (acc) - EUR	1,553,683.430	1,143,921.917	1,180,454.124	1,517,151.223

**JPMorgan Funds**
*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)</b>				
<b>JPMorgan Fleming Funds - Global Equity Fund</b>				
JPMF Global Equity A (acc) - USD	-	829,070.792	122,802.323	706,268.469
JPMF Global Equity A (dist) - USD	2,548,500.737	6,087,758.852	7,341,427.761	1,294,831.828
JF Global Equity A (dist) - USD	1,680,417.749	166,153.430	442,612.077	1,403,959.102
JPMF Global Equity C (acc) - USD	-	10,287,077.703	-	10,287,077.703
JPMF Global Equity D (acc) - USD	22,643.391	40,440.370	20,878.981	42,204.780
<b>JPMorgan Fleming Funds - Global Life Sciences Fund</b>				
JPMF Global Life Sciences A (acc) - USD	-	9,249.726	0.265	9,249.461
JPMF Global Life Sciences A (dist) - USD	8,679,080.370	2,025,882.135	3,562,066.652	7,142,895.853
JF Global Life Sciences A (dist) - USD	732,153.151	4,273,737.751	4,143,373.216	862,517.686
JPMF Global Life Sciences A (dist) - GBP	20,775.034	551.268	2,215.445	19,110.857
JPMF Global Life Sciences B (acc) - USD	-	15,840.000	-	15,840.000
JPMF Global Life Sciences D (acc) - USD	298,915.921	492,850.822	310,075.019	481,691.724
<b>JPMorgan Fleming Funds - Global Natural Resources Fund</b>				
JPMF Global Natural Resources A (acc) - EUR	-	8,336,956.094	2,159,871.937	6,177,084.157
JPMF Global Natural Resources A (dist) - EUR	-	178,931.337	1,511.681	177,419.656
JPMF Global Natural Resources B (acc) - EUR	-	50,000.001	-	50,000.001
JPMF Global Natural Resources C (acc) - EUR	-	3,994,441.680	616,592.570	3,377,849.110
JPMF Global Natural Resources X (acc) - EUR	-	180,191.280	-	180,191.280
<b>JPMorgan Fleming Funds - Latin America Equity Fund</b>				
JPMF Latin America Equity A (acc) - USD	-	239,116.706	11,611.076	227,505.630
JPMF Latin America Equity A (dist) - USD	11,259,865.968	7,859,710.838	10,140,573.468	8,979,003.338
JF Latin America Equity A (dist) - USD	4,275.364	726,312.403	392,043.815	338,543.952
JPMF Latin America Equity C (acc) - USD	-	3,150,385.720	93,478.053	3,056,907.667
JPMF Latin America Equity D (acc) - USD	150,426.073	890,206.561	208,142.658	832,489.976
JPMF Latin America Equity X (acc) - USD	-	6,822,252.156	3,022,252.156	3,800,000.000
<b>JPMorgan Fleming Funds - Middle East Equity Fund</b>				
JPMF Middle East Equity A (acc) - USD	-	1,691,450.456	604,436.234	1,087,014.222
JPMF Middle East Equity A (dist) - USD	971,862.068	11,591,546.395	5,102,944.612	7,460,463.851
JPMF Middle East Equity B (acc) - USD	-	552,847.784	-	552,847.784
JPMF Middle East Equity D (acc) - USD	28,908.156	2,593,301.732	358,468.981	2,263,740.907
<b>JPMorgan Fleming Funds - US Aggregate Bond Fund</b>				
JPMF US Aggregate Bond A (acc) - USD	-	30,519.219	990.706	29,528.513
JPMF US Aggregate Bond A (dist) - USD	2,009,535.935	2,484,562.316	708,854.831	3,785,263.420
JPMF US Aggregate Bond D (acc) - USD	57,528.184	787,034.376	628,842.173	215,720.387
JPMF US Aggregate Bond X (acc) - USD	-	15,075,100.768	300,466.516	14,774,634.252
<b>JPMorgan Fleming Funds - US Dynamic Fund</b>				
JPMF US Dynamic A (acc) - USD	-	5,372,028.799	160,239.858	5,211,788.941
JPMF US Dynamic A (dist) - USD	34,870,201.886	54,701,810.653	29,219,922.692	60,352,089.847
JPMF US Dynamic B (acc) - USD	-	1,898,957.909	215,553.398	1,683,404.511
JPMF US Dynamic C (acc) - USD	-	8,055,223.066	976,986.233	7,078,236.833
JPMF US Dynamic D (acc) - USD	430,722.733	1,117,935.782	611,568.012	937,090.503
JPMF US Dynamic X (acc) - USD	-	14,344,991.200	1,305,586.603	13,039,404.597
<b>JPMorgan Fleming Funds - US Strategic Growth Fund</b>				
JPMF US Strategic Growth A (acc) - USD	-	1,000.000	-	1,000.000
JPMF US Strategic Growth A (dist) - USD	816,119.545	2,758,121.357	690,427.081	2,883,813.821
JPMF US Strategic Growth A (dist) - GBP	7,453.603	1,029.032	4,363.821	4,118.814
JPMF US Strategic Growth D (acc) - USD	36,331.576	142,474.762	13,114.479	165,691.859
<b>JPMorgan Fleming Funds - US Strategic Value Fund</b>				
JPMF US Strategic Value A (acc) - USD	-	9,416,447.773	667,698.931	8,748,748.842
JPMF US Strategic Value A (dist) - USD	35,029,456.715	87,610,584.273	43,772,162.073	78,867,878.915
JPMF US Strategic Value A (dist) - GBP	23,989.276	54,426.704	6,074.658	72,341.322
JF US Strategic Value A (dist) - USD	1,000.000	377,324.512	182,518.610	195,805.902
JPMF US Strategic Value B (acc) - USD	-	743,981.213	312,966.112	431,015.101
JPMF US Strategic Value C (acc) - USD	-	5,132,651.902	655,491.652	4,477,160.250
JPMF US Strategic Value D (acc) - USD	7,054,179.204	8,668,023.535	2,436,812.911	13,285,389.828
JPMF US Strategic Value X (acc) - USD	-	6,822,900.556	1,214,549.169	5,608,351.387
<b>JPMorgan Fleming Funds - US Technology Fund</b>				
JPMF US Technology A (acc) - USD	-	262,788.025	116,167.067	146,620.958
JPMF US Technology A (dist) - GBP	46,709.857	3,365.501	9,135.396	40,939.962
JPMF US Technology A (dist) - USD	21,786,408.921	15,295,984.342	19,142,773.757	17,939,619.505
JF US Technology A (dist) - USD	7,578,185.568	4,564,519.886	7,035,581.495	5,107,123.959
JPMF US Technology D (acc) - USD	732,136.987	2,492,196.555	1,658,454.634	1,565,878.908

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004</b>				
<b>JPMorgan Funds- America Equity Fund</b>				
JPM America Equity A - USD	22,774,945.341	20,927,675.484	20,176,171.115	23,526,449.710
JF America Equity A - USD	1,320,200.157	1,444,879.919	1,879,928.336	885,151.740
JPM America Equity D - USD	6,036,639.233	2,024,702.876	5,449,677.507	2,611,664.602
<b>JPMorgan Funds - America Micro Cap Fund</b>				
JPM America Micro Cap A - USD	3,028,624.013	4,398,606.424	2,865,963.163	4,561,267.274
JF America Micro Cap - A USD	1,000.000	282,502.550	78,204.766	205,297.784
JPM America Micro Cap D - USD	22,631.667	764,506.611	87,055.699	700,082.579
<b>JPMorgan Funds - America Small Cap Fund</b>				
JPM America Small Cap A - USD	1,501,501.556	974,223.249	1,406,480.950	1,069,243.855
JPM America Small Cap A - GBP	3,272.107	4,562.044	-	7,834.151
JPM America Small Cap D - USD	64,405.646	118,317.346	22,186.106	160,536.886
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
JPM Eastern Europe Equity A - EUR	28,182,671.263	19,362,867.250	20,245,869.394	27,299,669.119
JF Eastern Europe Equity A - EUR	1,088,837.385	3,083,018.022	2,386,837.933	1,785,017.474
JPM Eastern Europe Equity D - EUR	90,496.796	719,575.853	219,387.900	590,684.749
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A - EUR	12,636,853.401	8,535,223.973	7,765,079.528	13,406,997.846
JF Euroland Equity A - USD	12,223,070.229	2,130,283.838	4,510,900.162	9,842,453.905
JPM Euroland Equity D - EUR	4,409,553.136	1,076,237.028	4,487,146.575	998,643.589
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A - EUR	42,375,115.202	85,094,834.073	46,924,244.105	80,545,705.170
JPM Europe Dynamic A - GBP	51,681.163	140,527.511	81,297.664	110,911.010
JF Europe Dynamic A - EUR	-	11,000.000	10,000.000	1,000.000
JPM Europe Dynamic D - EUR	2,144,776.195	3,930,045.104	2,487,275.321	3,587,545.978
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A - EUR	31,380,449.352	46,254,160.375	24,181,464.893	53,543,144.834
JPM Europe Equity A - USD	8,894,399.254	2,239,604.893	4,164,437.756	6,969,566.391
JF Europe Equity A - USD	2,205,433.324	329,412.409	669,444.613	1,865,401.120
JPM Europe Equity D - EUR	2,325,029.103	5,559,455.625	1,810,105.986	6,074,378.742
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A - EUR	27,956,984.806	16,210,799.960	12,904,552.828	31,263,231.938
JPM Europe Small Cap A - GBP	9,171.844	717.057	84.000	9,804.901
JF Europe Small Cap A - EUR	10,562.197	447,278.970	174,627.406	283,213.761
JPM Europe Small Cap D - EUR	88,742.893	914,859.331	280,742.838	722,859.386
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A - EUR	34,469,288.058	49,537,099.459	36,649,392.460	47,356,995.057
JPM Europe Strategic Growth A - GBP	22,751.855	3,692.273	1,848.958	24,595.170
JPM Europe Strategic Growth D - EUR	375,805.319	797,960.245	442,359.431	731,406.133
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A - EUR	65,219,964.113	143,109,145.390	44,847,278.345	163,481,831.158
JPM Europe Strategic Value A - GBP	16,404.106	42,492.683	42,915.256	15,981.533
JPM Europe Strategic Value D - EUR	3,829,571.547	19,779,099.562	4,010,730.473	19,597,940.636
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A - EUR	40,300,972.331	29,002,299.572	36,794,730.299	32,508,541.604
JPM Europe Technology A - GBP	35,358.235	5,115.006	3,403.890	37,069.351
JF Europe Technology A - EUR	3,402,421.121	6,954,174.951	5,649,705.997	4,706,890.075
JPM Europe Technology D - EUR	86,561.196	2,504,834.614	1,037,712.380	1,553,683.430
<b>JPMorgan Funds - Global Equity Fund</b>				
JPM Global Equity A - USD	2,238,199.900	1,601,945.791	1,291,644.954	2,548,500.737
JF Global Equity A - USD	1,857,767.484	284,861.402	462,211.137	1,680,417.749
JPM Global Equity D - USD	10,082.737	12,972.058	411.404	22,643.391
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
JPM Global Life Sciences A - USD	11,233,310.113	10,579,527.366	13,133,757.109	8,679,080.370
JPM Global Life Sciences A - GBP	21,937.354	2,637.401	3,799.721	20,775.034
JF Global Life Sciences A - USD	684,873.911	640,303.387	593,224.147	732,153.151
JPM Global Life Sciences D - USD	185,039.411	338,375.009	224,498.498	298,915.921
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A - USD	6,942,674.279	12,259,776.381	7,942,584.692	11,259,865.968
JF Latin America Equity A - USD	3,182.764	848,756.072	847,663.472	4,275.364
JPM Latin America Equity D - USD	5,505.772	159,353.213	14,432.912	150,426.073

**JPMorgan Funds**
*Appendix - Unaudited Additional Disclosures (continued)*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004 (continued)</b>				
<b>JPMorgan Funds - Middle East Equity Fund</b>				
JPM Middle East Equity A - USD	922,375.503	1,321,159.620	1,271,673.055	971,862.068
JPM Middle East Equity D - USD	3,052.017	35,264.268	9,408.129	28,908.156
<b>JPMorgan Funds - US Dynamic Fund</b>				
JPM US Dynamic A - USD	-	44,986,940.651	10,116,738.765	34,870,201.886
JPM US Dynamic D - USD	-	448,890.567	18,167.834	430,722.733
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
JPM US Strategic Growth A - USD	4,560,137.459	2,832,644.942	6,576,662.856	816,119.545
JPM US Strategic Growth A - GBP	7,370.395	2,086.707	2,003.499	7,453.603
JPM US Strategic Growth D - USD	209,221.098	33,819.589	206,709.111	36,331.576
<b>JPMorgan Funds - US Strategic Value Fund</b>				
JPM US Strategic Value A - USD	35,444,903.547	30,460,681.602	30,876,128.434	35,029,456.715
JPM US Strategic Value A - GBP	10,359.319	14,086.852	456.895	23,989.276
JF US Strategic Value A - USD	-	11,000.002	10,000.002	1,000.000
JPM US Strategic Value D - USD	4,873,005.171	5,201,774.154	3,020,600.121	7,054,179.204
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A - USD	29,511,804.905	47,210,879.249	54,936,274.584	21,786,408.921
JPM US Technology A - GBP	41,706.260	1,979,938.569	1,974,934.983	46,709.857
JF US Technology A - USD	4,593,729.116	14,725,219.555	11,740,763.103	7,578,185.568
JPM US Technology D - USD	169,559.032	1,108,965.482	546,387.527	732,136.987



For further information concerning JPMorgan Funds, please contact the Global Distributor:

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

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Tel No: (352) 34 101 Fax No: (352) 3410 8000

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Internet: [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)



[www.jfam.com](http://www.jfam.com)

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

**摩根富林明系列基金財務報告中文簡譯**  
**JPMorgan Funds Audited Annual Report and Audited accounts**  
**for the year ended 30 June 2008**

(財報第 3 頁)

摩根富林明基金董事會(SICAV)在 2008.06.30 的報告

### **基金**

基金是一個可變資本投資公司，在盧森堡大公國的法律下，管理許多子基金。

基金是一個傘型的基金，旗下有許多擁有自己的投資策略和限制的子基金。

基金目前有 79 檔的子基金。

今年會計年間，基金全部資產由美金 896 億減少到年底的美金 576 億。

為對諸多資產類別/債務工具市場狀況的惡化、資產擔保及公司債券買賣價差的擴大及市場流動性的大幅降低作回應，子基金定期計價基礎 – 使用獨立價格提供者提供的最近期可取得證券價格 – 對這些工具的已實現價格而言已成為不可靠的評量預測。為管理每日計價之基金，董事會原則上採取投資組合之公平計價以平等對待投資人；且根據此項原則，基金管理機構透過一特別公平計價委員會以處理任何因目前市場事件及流動性產生之擔憂。該委員會根據目前市場資訊以每日基礎考量持有資產組合，包含最後交易價格、將高階主管對此項資訊是否可靠之觀點列入考慮、OTC 信用商品之間接持有，及資產出售的預估時間以因應預期的投資人贖回。

1985.12.20 根據 EC Directive85/611 修改，基金具有可轉讓證券集體投資事業的資格，可以在除了盧森堡其它歐盟國家經過註冊後銷售，此外，基金與子基金也可於其它國家申請註冊。

基金及其子基金正在盧森堡大公國和以下司法地區申請註冊以募集銷售：

奧地利、巴林、比利時、百慕達、智利、丹麥、愛沙尼亞、芬蘭、法國、德國、希臘、香港、愛爾蘭、義大利、韓國、澳門、荷蘭、挪威、祕魯、葡萄牙、新加坡、西班牙、瑞士、瑞典、台灣和英國。

### **董事會職責**

基金董事會由盧森堡法律獨有管轄。有關基金之年度帳目，董事會的責任為受一般公司法及 2002.12.19 法律，尤其是企業會計及年度帳目，與 2002.12.20 有關集體投資企業法律管轄。

### **股東週年大會**

下次 SICAV 的股東週年大會將在 2008.11.19 舉行。

董事會 2007.10.02

(財報第 4 頁)

## 投資經理人報告

### 市場回顧

在本期間全球股市與全球金融市場遭逢高度震盪。於此期間對美國經濟體質的擔憂，同樣也反映於全球經濟上，因美國次級房貸危機、信用市場的低流動、大幅金融價值降低、對交易對手風險的恐懼及對通膨的憂慮等狀況，投資情緒低落。

在這段期間數間投資銀行宣布鉅額損失，若干避險基金崩盤，且美國投資銀行貝爾斯登遭受信心危機而最後由摩根大通經聯準會推動下取得。同一期間，物料價格急劇上揚；高油價及高農產品價格引發廣泛憂慮。

聯準會在此期間非常活躍，且除介入貝爾斯登之緊急出售，其多數行動均為史無前例。事實上，執政者竭盡所能的防止金融及經濟崩解。聯準會調降利率達 3.25%；從 2007 年 9 月的 5.25% 至 2008 年 4 月底的 2.0%。此外，聯準會亦推介新借貸設施評估以刺激流動性，並為銀行系統提出資金挹注問題。這些措施均特別著重於協助解決貸款市場問題。同時，美國政府也宣布 2008 財政刺激方案注入美金一千億的退稅，自五六月開始至各家戶。

在此期間，英格蘭銀行於 2007 年 6 月提升利率 0.25% 至 5.75%；之後從 12 月起逐步調降利率至本期間底之 5.0%。英國金融機構亦遭受大規模信用相關損失，且抵押借貸銀行 Northern Rock 最後被接收國管。

相反的，因經濟數據仍維持相對穩定，及金融執政者著重於通膨風險，歐洲央行在此期間均維持利率於 4.0% 的水準。

在 2007 夏季過後，多數股市遭逢重大修正，信用緊縮重大影響市場及信用流動性；但部份股市之後重升新高，直到本期間底信用緊縮再度重創股市。因美國經濟數據的弱勢表現造成分析家開始推測美國是否已走入衰退之影響，2008 第一季多數股市表現均弱；投資情緒在整個期間均維持低落狀態。

上升的物料價格及來自新興經濟體如中國的強勁需求使諸多新興市場受惠。新石油蘊藏於巴西海岸發現，且巴西及秘魯均被評等機構調升為具投資等級國家。中國成長仍舊強勁，但投資人已開始擔憂經濟過熱。中國大陸及香港股市於本期間前半部表現強勢，但最後幾個月因對美國衰退的憂慮、獲利了結、風險規避、對經濟的變動及擔憂而大幅下滑。

因日圓升值及高稀有金屬輸入價格造成對企業獲利表現的懷疑，日本股市在本期間較全球股市表現弱勢。然而，2007 年第四季及 2008 年第一季的 GDP 成長數據表現強勁。

全球債市亦因投資人觀點及對利率預測的改變，在這 12 個月內遭受變動。債市因信用緊縮在 2007 年下半年重整，使防禦性資產如主權債券受惠。然而，直到本期間末因潛在利率走高的預期使債市再受重創。

### 市場展望

成熟及新興市場經濟成長的風險為股市的主要議題。經濟下滑會維持多久、最差的情形或是如何及哪些國家及公司將表現相對穩定是不確定的。在過去景氣衰退的循環中，影響股市表現的重要因素為利率調降的可能性及其程度與時機；因此通膨將對為央行關注的重點，對債市與股市投資人亦然。

另一個重要議題為持續的金融危機；如銀行對壞帳的掙扎，資產價值下滑，高金融成本，少資金可供借貸及衰退的需求。從最近雷曼兄弟的倒閉可見，交易對手風險及上升的借貸損失持續造成金融動盪，限制借貸的可行性與提高成本。這問題於 9 月初浮現，促使美國政府為這些銀行宣布處理計畫並協調由各主要央行注入美元計價之流動資產。這項措施應可減輕金融系統中的窒礙，但直到問題明確的解決前，可預期經濟將更衰退將更動盪。

若欲取得各子基金額外資訊，請洽 JPMorgan 資產管理集團網站：

[www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

投資經理

盧森堡 2008.10.02

(財報第 5 頁)

## 獨立會計師查核報告

致摩根富林基金投資人

經由 2007.12.19 股東大會的指派，我們已查核過本會計年度以下財務報表，包括摩根富林基金 Combined Statement of Net Assets, Combined Statement of Operation and Changes in Net Assets, Schedules of Investments 和 Notes to the Financial Statements，與其旗下各子基金的財報。

### 基金董事會對於財務報表的責任

基金董事會的職責為在符合盧森堡相關於財報準備的法務與規定要求下，提供真實與公平的財報，包含設計、執行與維護相關於財務報告的真實與公平性的內控以避免無論是詐欺或錯誤造成的誤報；選擇且應用適當的會計政策；並進行合於情形的會計評論。

### 審計人責任

我們的責任為根據審計之後發表觀點。我們根據由 “Institut des Reviseurs d’ Entreprises” 採用的國際查核標準 (International Standards on Auditing) 實行查核，這些標準要求我們遵守倫理條件並進行稽核以獲致此財務報告是否無重大錯誤之確認。

查核包括進行取得有關此合併財報數量與揭露資訊稽核證明的程序。此程序的選擇根據稽核師的判斷，包含此合併財報是否因詐欺或錯誤造成重大誤報風險的評論。為進行這些風險評論，稽核師考量有關此合併財報真實與公平的表達以設計符合情形的稽核程序之內控，但並不對公司的內控的效力表示意見。

稽核也包含評論會計政策使用的適當性與基金董事會對會計評論的合理性，且包含此合併財報整體呈現的評論。

我們相信我們的查核對於我們的觀點能夠提供一個足夠可信的基礎。

### 意見

我們認為以下所附之本年度(截至 2008.06.30)財務報表，包含摩根富林明基金及其旗下所有子基金，均傳達真實與公正的財務狀況與資產運作，符合盧森堡法律與主管機關要求。

我們注意到財務報表附註 2 a) 中有關若干資產的評價。此附註說明在無流動市場的情形下，若干子基金之資產根據文中所述之評價流程估算。相關子基金及其於 2008.06.30 根據該評價流程計算之持有資產揭露於財務報表附註 2 a) 中。

### 其他資訊

所有財報中之補充資訊均已全部閱畢，但尚未透過以上提及之審核制度審查。因此，對所有補充資訊我們不做任何評論，

也無整體來觀察此補充資訊。

**Should any inconsistency or ambiguity arise between the Chinese and the English versions of this document, the English version shall always prevail.**

此中文譯本如有任何與英文本版不一致性或意義不明確，請以英文版本為主。

PricewaterhouseCoopers S.a r.l.

盧森堡 2008.10.02

Reviser d'entreprises

John Parkhouse 代表

(財報第 20 頁)

## 財務報表附註

### 1. 組織

摩根富林明基金(the “SICAV”)在 1969.04.14 成立，並取名 Multi Trust Fund S.A.。SICAV 這個名字在 1984.07.03 改成 Fleming International Fund，在 1988.10.19 改成 Fleming Flagship Fund，在 2000.06.02 改成 Fleming Funds，在 2001.11.19 改成 JPMorgan Fleming Funds，最後在 2005.09.12 改成摩根富林明基金。

摩根富林明基金是根據 2002.12.20 盧森堡法律第一部分，集體投資企業，定義 Societe Anonyme 有 Societe d’Investissement a Capital Variable (SICAV)資格。截至 2006.06.30，摩根富林明基金共包含 59 個子基金，均有不同的投資組合包含證券、現金和其它金融工具。

在 2005.09.12，JPMorgan Asset Management (Europe) S.a. r.l.被 SICAV 指定成為管理公司。公司章程也修正 SICAV 符合 UCITS III 規定。

SICAV 在盧森堡 Registre de Commerce et des Societes 註冊，註冊編號 B 8478。

每一檔子基金之中可能包含 A、B、C、D、J 與 X 不同股份類別，其差別在於最低認購金額、最低持股比例、貨幣別、索取費用、股利政策等等。此外，每一檔子基金之股份類別可能包含“JPM”或“JF”的名稱。

在每一檔子基金中，各股分類別之貨幣單位可能不同於子基金本身之計價幣別，且會在下標作出附註。

### 2. 重大會計政策

本財務報表依照盧森堡對集體投資企業之規定所編制。

#### a) 投資評價

證券如有上市，淨資產價值計算以當時的最新報價計算。

假如證券在多個交易所上市或市場交易，最新的報價是主要交易所或市場的均價。

若未上市或未核准證券，以最新報價計算，如最新價格無法反映其真實價格，董事會可採用預期售價，為此預期售價將必須以謹慎之態度以及良知來做評價。

由任何開放式基金所發行之證券則使用該公司發布之最新可獲得報價或淨值來評價。

流動性資產及貨幣型基金以名義上的金額加上利息來評價，或者以成本攤銷來計算。

為管理每日計價之基金，董事會原則上採取投資組合之公平計價以平等對待投資人；且根據此項原則，基金管理機構透過一特別公平計價委員會(FVC)以處理任何因目前市場事件及流動性產生之擔憂。該委員會根據目前市場資訊以每日基礎考量持有資產組合，包含最後交易價格、將高階主管對此項資訊是否可靠之觀點列入考慮、OTC 信用商品之間接持有，及資產出售的預估時間以因應預期的投資人贖回。

財報的呈現是以 2008.06.30 的資產價值計算，根據公開說明書，淨資產價值的計算是用計算當時交易所最新的報價。

#### b) 投資已實現與未實現利得

如有任何實現或未實現投資損益，則採用平均帳面價值法計算。自購買日起至評價日止相關外匯變動已包括在 Combined Statement of Operation and Changes in Net Assets 之淨已實現投資損益裡。

#### c) 收入列認

利息收入是每日累計，包括溢價折舊與折價攤平。銀行利息收入是應計基礎。股利收入在除息日累計。這些收入是以扣除預扣稅金後呈現，除非預扣稅金已經收到或預期收到。

#### d) 外匯轉換

所有記載之子資金均以基礎貨幣計價，所有外幣均以下列基礎轉換為基礎貨幣：(i) 每日境外投資評價以每日主要的匯率轉換成基礎貨幣 (ii) 進行買賣境外投資交易所產生之損益以當交易發生當日主要的匯率轉換成基礎貨幣。

實現或未實現外匯交易損益淨值代表意義如下：(i) 由買賣或持有外匯及相關金融工具所得之損益；(ii) 遠期外匯契約交易日與交割日之間價差；以及 (iii) 公告之股利或利息與實際收入之差額。

所有相關損益均揭露於 Combined Statement of Operations and Changes in Net Assets。財務報表以美元為單位編製。

2007.6.29 相關匯率如下：

1 USD = 0.63373364EUR

1 USD = 105.76500000JPY

1 USD = 0.50141650GBP

#### e) 遠期外匯交易

未交割之遠期期貨交易以契約存續期間參考價格評價。所有實現或未實現損益定義為淨資產增減額並揭露於 Combined Statement of Operations and Changes in Net Assets 之「遠期外匯交易未實現損益淨變動」中。未實現損益記錄於 Combined Statement of Net Assets 之「遠期外匯交易未實現損益淨變動」項目下。

#### f) 證券與指數期貨合約

期貨契約以約定交割價格評價，訂立契約之初始保證金可用現金或證券支付。契約開放期間內契約價值以市價法每日結算並認列實現或未實現損益已反映市場交易價格變動情況。保證金變動則端看是否有損失或利得的發生。當契約閉鎖期間，基金將認列初始日與閉鎖日之價差為實現損益並揭露於 Combined Statement of Operations and Changes in Net Assets 之中。

#### g) 選擇權契約

選擇權買方為投資，賣方為負債。當選擇權到期以現金履約，權利金與履約價格之間的差價為已實現利得。當選擇權到期以證券履約，獲得的成本或賣出的金額與權利金的差價為已實現利得。當選擇權平倉，權利金與平倉成本的差價為已實現利得。當選擇權到期不履約，收到或付出的權利金為已實現利得。

基金賣出有價證券、期貨與利率的交換選擇權。這些選擇權以現金結算並對基金有無上限損失的風險。然而因交易對手在契約初始即藉由支付保證金執行其義務，基金對賣權並無信用風險。基金截至 2007.12.31 未償付之賣權契約均列於其投資組合中。

(財報第 21 頁)

#### h) 完全報酬交換合約

基金可與交易對手簽定完全報酬交換合約，雙方同意交換款項，一方或雙方支付由證券、投資工具、一籃子或指數所產生

的報酬。支付款項的金額，將參考此證券、指數或投資工具和同意之金額來計算。此證券或投資工具必須為可轉讓證券，而指數必須為規範市場的指數。計算投資與發行人的信用能力時，須將為基礎的證券價值考慮進去。相關的指數包括但不限於貨幣、利率、價格和完全報酬利率指數、固定收益指數與股票指數。

未實現損益記錄於「完全報酬交換合約市場價值」項目下，揭露於 Combined Statement of Net Assets。

未實現損益金額的變動記錄於「完全報酬交換合約未實現損益金額變動」項目下，揭露於 Combined Statement of Operation and Changes in Net Assets。當合約結束時，已實現損益記錄於「完全報酬交換合約已實現損益」項目下，揭露於 Combined Statement of Operation and Change in Net Assets。

#### i) 利率交換合約

利率交換合約為一種雙方對等的合約，雙方同意根據一金額，以其一連串的利息款項交換另一連串的利息款項(通常為固定或浮動利率)，而此金額不做交換。市場價值記錄於「利率交換合約市場價值」項目下，揭露於 Combined Statement of Net Assets。

#### j) 信用違約交換

信用違約交換為一種信用衍生性商品，雙方同意簽署合約，在合約期間內，一方(甲方)支付另一方(乙方)一連串的款項，乙方不用支付任何款項，除非有信用違約事件發生。當信用違約事件發生，乙方支付款項予甲方而結束合約。計算投資與發行人的信用能力時，須將為基礎的證券價值考慮進去。

市場價值記錄於「信用違約交換合約市場價值」項目下，揭露於 Combined Statement of Net Assets。

#### k) 將公佈 (TBA)

TBAs為政府相關單位發行之資產證券化商品，這些單位通常集合擔保貸款並且銷售這些貸款利息。TBAs通常未固定利率與到期日，並以期貨契約方式買賣，因此必須另外揭露於投資項目中。

若干子基金應用Dollar Rolls，主要為使用TBA有價證券，為子基金於當月賣出抵押擔保證券且立即訂約於特定日期以同意之價格買進類似但不完全相同之有價證券。這些買賣Dollar Rolls的子基金帳戶被視為再買回之承諾。子基金必須為Dollar Rolls持有不低於再買回價格之流動證券(含產生之利息)。這些子基金被要求購買的有價證券市場價值可能會降低至低於先前同意再買回的價格。

若干子基金截至 2008.06.30 未償付之 TBAs 列於 Combined Statement of Net Assets 之「TBAs 應收及應付帳款」下。

#### l) 價格鎖定交換

基金可加入其與交易對手當一方或雙方支付產生於證券、衍生工具或指數價差時，同意交換支付款之交換合約。基金支付給交易對手或交易對手支付給基金的款項依特定證券、指數或其他衍生工具及名目金額計算價差(目前資產價值與鎖定價格)。任何認股權證相關股份或衍生工具必須為可轉讓證券且指數須為受監管市場之指數。認股權證之價值須被列入應用於個別發行人投資與借貸權力之計算。投資相關指數包含但不限於貨幣、利率及其他資產價值。

市場價值記錄於 Combined Statement of Net Assets 之「價格鎖定交換市場價值」項目下。

#### m) 遠期利率合約

遠期利率合約為一方支付固定利率且收取相當於參考利率之流動利率的遠期合約。於一定期間內依名目金額計算淨支付款。依據特定貨幣之市場慣例，於到期日前固定參考利率一至兩天。

市場價值記錄於 Combined Statement of Net Assets 之「遠期利率合約市場價值」項目下。

### 3. 財務工具之價值及其相關風險

本系列基金透過簽訂遠期外匯交換契約、期貨契約與選擇權來改變風險等級，且總額將揭露於the Combined Statement of Net Assets，亦可看出本基金使用金融工具的參與程度。由於匯率、指數與潛在股價的變動，造成有關這些金融工具的風險升高。固定收益證券皆受利率、產業、證券本身、以及信用風險之影響。高殖利率債券通常提供了較高殖利率以補償這些證券減少的信用價值或增加違約風險。另一方面信用風險可能增加的因素為這些契約的低流動性，使得證券價值無法與變動的貨幣、指數、證券或其他關係人的違約交易直接關聯。在新興市場或較低開發程度的國家，對於其當地市場投資者與海外關係人，由於其法令、規章等規範仍在發展中，因此會增加更多法規不確定性，投資者必須在投資該市場之前確知該地存有較高風險，某些市場並無具備足夠安全防護機制以保障其關係人風險，必須在買賣與交割之前付清並完成所有相關手續。

### 4. 股利政策

本會計年度各子基金配息如下：

(此段本基金財報第 21-22 頁有關基金配息之細節已省略，詳細內容請參閱本基金財報)

根據英國稅法對於「分派基金」規定，各子基金將會分派總計至少85%淨投資利得予各將分派股利之基金股份類別。因英國稅法，雖然「入息」基金股份類別有配息，但不具「分派」的資格。「累積」類別不配息。

(財報第22頁)

### 5. 稅務規定

根據盧森堡大公國慣例和相關稅法規定，SICAV不須負擔任何所得稅，股利也無任何預扣稅金。除了在附件定義的股份類別以外，SICAV需要每年支付淨資產之0.05%稅率，此稅每季計算並支付。在附件定義的股份類別基金，每年必須支付0.01%所得稅。組合型基金不需賦稅。在盧森堡大公國法律下，SICAV沒有印花稅或其它的稅負，已實現或為實現資本利得也不用賦稅。投資人須注意，並不是在所有國家基金已實現利得都免稅。基金固定從股票和定存的收入在特定的一些國家，預扣稅率差異非常大。

### 6. 費用與支出

a) 全部子基金 – 股份類別A(累計)、A(累計)–(避險)、A(分派)、A(入息)、B(累計)、D(累計)–(避險)、D(累計)與J(分派)這些股份類別的子基金的費用與支出是依每個股份類別的子基金總資產的固定比例來收取，這個費用收取包括所有費用像是管理費、股東服務和其它管銷費用(包含但不限於保管費、註冊費和變更代理人費用)，但這個固定比例收取的費用不包括投資需付的稅金、不尋常的費用和績效費。除了上述，沒有其它收費，其他另外產生之費用與固定費率差額將由經理人自行吸收。若實際的管銷費用低於固定費率，超過部分將包含於管理費用；若實際管銷費用高於固定費率，超過部分將揭露於Combined Statement of Net Assets和Combined Statement of Operation and Changes in Net Assets裡的Investment Advisory

Fee Waiver揭露。每年固定收費費率歸類成Total Expense Ratio，在財報附件有揭露。

b) 全部子基金 – 股份類別C(累計)、I(累計) and I(入息)

全部子基金裡股份類別為C(累計)、I(累計) 和 I(入息)的費用與支出最多不會超過當初訂定比例的上限，這些訂定上限的費用與支出包括管理費、股東服務和其它管銷費用(包含但不限於保管費、註冊費、變更代理人費用和稅金)，也不包括績效費。

每年固定收費費率歸類成Capped Expense Ratio，在財報附件有揭露。

c) 全部子基金 – 股份類別X(累計) and X(入息)

每年行政管理費是由Global Distributor或是J.P.Morgan Chase & Co收取，運作與行政費用最多不會超過當初訂定比例的上限，在財報附件有揭露。

子基金可投資於由管理公司、投資經理人或其他摩根大通集團成員管理之UCITS或其他UCI。為著避免就投資於該等計劃之資產而被重覆收取每年度之管理及顧問費，將採用以下方式而達致：(a) 在計算每年度之管理及顧問費時，有關資產不會被列入淨資產內；或 (b) 經由毋須向有關顧問集團支付每年度之管理及顧問費或其他相等收費之股份類別投資於可轉讓證券集體投資企業或其他集體投資企業；或 (c) 所投資之相關可轉讓證券集體投資企業或其他集體投資企業所徵收之每年度之管理及顧問費（或相等費用）與每年度之管理及顧問費之差額，回扣予本基金或子基金以作抵銷；或 (d) 只收取本基金或子基金之每年度之管理及顧問費與相關可轉讓證券集體投資企業或其他集體投資企業所徵收之每年度之管理及顧問費（或相等費用）之差額。

d) 績效費

依據投資管理合約，請參照公開說明書的附件，投資經理人收取的績效費等於股份類別收益裡超過參考指標報酬的特定比例（請參閱公開說明書的附件五）。績效費是每天累積，但績效費是每年收取。依據投資管理合約，投資經理人可以被管理公司授權收取績效費。

e) 績效費累計

假設基金報酬大於參考指標的報酬，和大於高水位機制(公開說明書附件五)，績效費會因績效費率乘以正報酬乘以基金前一天調整後淨資產價值而增加。假設基金報酬小於參考指標的報酬，績效費(但不小於零)會因績效費率乘以負報酬乘以基金前一天調整後淨資產價值而減少。績效維持負報酬一段時間後，除非基金累計報酬大於從公司會計年度開始計算的高水位機制報酬和參考指標報酬，績效費才又開始累計。績效費在任何一天的累計都反映在贖回或申購可接受的每股淨資產價值。績效費是每日累計，在會計年度終了時發放，分別紀錄在Combined Statement of Operations and Changes in Net Assets。

(財報第23頁)

## 7. 關係機構交易

所有的關係交易都按正常商業關係進行。JPMorgan 集團及其所有分支機構均為證券出借與相關期貨、匯率交易之交易對手。所謂相關機構包括投資顧問、保管人、本公司行政部門、不動產經紀、全球銷售機構及其相關代理商等。

## 8. 證券借出

本系列基金可將其部分持股融券給第三人。一般而言，此融券動作僅能透過經過核准之交易所或金融仲介機構。此種交易最長不得超過 30 天。若子金融融券總額超過投資組合 50%以上時，必須確保該契約具備能隨時被中止的效力。董事會必須確定由融券行為而衍生之所得是透過正常的市場交易機制，且子基金保留適當持份。2008.04.01 前，65%由融券活動之增額所得累積至適用之基金，且亦認列其他應付所得稅；2008.04.01 後適用比率調高至 70%。由融資活動而來之所得細項揭露於 Combined Statement of Operations and Changes in Net Assets。

截至 2008.06.30 止，基金經保管機構出借之證券總價共計 USD 4,277,483,272，且收到擔保品市價為 USD 5,909,552,802。(此段有關本基金財報第 23 頁之基金借券細節已省略，詳細內容請參閱本基金財報)

## 9. 瑞士註冊之受益人相關資訊

J.P. Morgan (Suisse) S.A.是由Federal Banking Commission所認可在瑞士的代表機構，所有發行中之基金公開說明書、相關文章與財報均可在此免費取得。本公司地址為 8 rue de la Confédération, PO Box 5160, CH-1211 Geneva 11, Switzerland. 款項/津貼(trailer fee)可為分銷/行銷由管理費中支付給銷售機構。退款/折扣可予管理費中退回給為第三人經濟利益持有基金股份之機構投資人。

## 10. 德國註冊之受益人相關資訊

所有發行中子基金之投資標的買進賣出細項列表等均可在JPMorgan德國代表機構J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main.免費取得。其他額外資訊亦可在該機構取得。

## 11. 香港註冊之子基金明細：

下列所有子基金均在香港註冊且可在香港購得  
(列表已省略，詳細內容請參閱本基金財報第 23-24 頁)

(財報第24頁)

## 12. 本會計年度重大改變

下列基金參考指標於本會計年度中變更：

摩根富林明歐洲科技基金：自2008.04.01起，參考指標由摩根士丹利歐洲科技股價指數變更為摩根士丹利資本國際歐洲 10/40 IT IMI指數（總報酬淨額）。

摩根富林明歐洲策略成長基金：自2008.06.01起，參考指標由英國富時歐洲指數（總報酬淨額）變更為摩根士丹利資本國際歐洲成長指數（總報酬淨額）。

摩根富林明歐洲策略價值基金：自2008.06.01起，參考指標由英國富時歐洲指數（總報酬淨額）變更為摩根士丹利資本國際歐洲價值指數（總報酬淨額）。

## 13. 期後事項

自2008.07.01起，C股份類別之行政與經營開支調整為固定費率。

自2008.08.01起，JPMorgan Funds – Europe Convergence Equity Fund參考指標由HSBC Major Eastern Europe ex Russia價格指

數變更為摩根士丹利資本國際Custom Converging Europe 10/40指數（總報酬淨額）。

此外，於2008.09.04成立JPMorgan Funds – US Growth Alpha Plus Fund。

#### **14. 董事會費用**

董事會費用只有年費，且被Mr Berndt May和 Mr. Andrea L. Hazen取消。今年會計年度總董事會費用歐元 168,197.19，董事會主席年薪歐元 36,042.74。