



Unaudited Semi-Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No B 49 663)

30 June 2010

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For additional information please consult www.jpmorganassetmanagement.com

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The current prospectus, the current simplified prospectus, the unaudited semi-annual reports, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agent.

JPMorgan Investment Funds

Board of Directors

As at 30 June 2010

Chairman

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

Directors

Jacques Elvinger
Partner
Elvinger, Hoss & Prussen
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Professor, Finance and Investments
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Berndt May
Managing Director
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Andrea L. Hazen
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Robert Van der Meer
Professor of Finance
9A Lange Vijverberg
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The Netherlands

Registered Office

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

JPMorgan Investment Funds

Management and Administration

As at 30 June 2010

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
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Grand Duchy of Luxembourg

Investment Managers

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JPMorgan Asset Management (Singapore) Limited
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Custodian, Corporate and Administrative Agent

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Grand Duchy of Luxembourg

Legal Adviser

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

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2010

	JPMorgan Investment Funds Combined USD	Blue and Green Fund EUR	Emerging Markets Corporate Bond Portfolio Fund I (3) USD	Euro Liquid Market Fund EUR
Assets				
Investments in Securities at Market Value	14,722,221,297	68,697,948	590,030	78,384,150
<i>Acquisition Cost:</i>	<i>14,774,501,886</i>	<i>62,916,690</i>	<i>590,001</i>	<i>78,384,150</i>
Investment in TBAs at Market Value (1)	28,986,640	-	-	-
Cash at Bank	639,732,820	7,852,878	5,336,980	128,694
Time Deposits and Cash Equivalents	348,427,063	4,000,000	-	30,800,000
Amounts Receivable on Sale of Investments	150,809,145	466,068	-	-
Amounts Receivable on Sale of TBAs (1)	3,409,504	-	-	-
Amounts Receivable on Subscriptions	84,739,662	-	-	66,448
Interest and Dividends Receivable, Net	65,217,638	392,380	-	141,656
Tax Reclaims Receivable	440,614	-	-	-
Fee Waiver (2)	176,135	-	2,301	-
Other Receivables	272,904	-	903	15,550
Unrealised Net Gain on Forward Foreign Exchange Contracts	68,632,373	-	-	-
Unrealised Net Gain on Financial Futures Contracts	12,192,614	-	-	-
Derivatives Instruments at Market Value	40,702,700	1,175,813	-	-
Total Assets	16,165,961,109	82,585,087	5,930,214	109,536,498
Liabilities				
Bank Overdraft	1,807,544	-	-	-
Amounts Payable on Purchase of Investments	175,108,100	178,721	-	-
Amounts Payable on Purchase of TBAs (1)	8,545,552	-	-	-
Amounts Payable on Redemptions	120,642,075	-	-	536,475
Management and Advisory Fees Payable	15,469,234	47,865	2,851	40,928
Performance Fees	6,734,633	-	-	-
Other Payables	3,312,680	4,996	3,271	16,780
Unrealised Net Loss on Forward Foreign Exchange Contracts	37,748,024	401,395	19,737	-
Unrealised Net Loss on Financial Futures Contracts	3,065,293	398,118	-	-
Derivatives Instruments at Market Value	32,937,272	-	-	-
Total Liabilities	405,370,407	1,031,095	25,859	594,183
Total Net Assets	15,760,590,702	81,553,992	5,904,355	108,942,315
Historical Total Net Assets				
31 December 2009	17,111,214,731	83,253,730	-	199,851,284
31 December 2008	12,451,274,404	75,942,811	-	440,144,814
31 December 2007	21,371,859,183	81,191,009	-	322,262,690
31 December 2006	22,125,854,907	76,938,387	-	153,661,453
31 December 2005	15,421,448,687	74,918,750	-	163,198,474

(1) Please refer to Note 2 j).

(2) Please refer to Note 3 a).

(3) This Sub-Fund was launched on 31 May 2010.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2010

Europe Bond Fund EUR	Europe Recovery Fund EUR	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR	Global Balanced Fund (EUR) EUR	Global Balanced Fund (USD) USD	Global Bond Fund (EUR) EUR	Global Bond Fund (USD) USD
54,517,978	182,463,867	216,979,846	366,651,481	132,906,450	280,345,090	75,824,945	60,569,374
55,085,947	172,074,118	216,058,486	372,763,441	135,791,343	280,329,018	71,304,443	64,116,292
-	-	-	-	-	-	-	-
428,692	547,343	900,511	26,092,618	2,887,601	6,151,525	720,625	699,735
-	-	-	-	11,200,000	-	-	-
5,116,998	12,830,268	8,746,881	417,978	53,213	74,376	671,702	365,794
-	-	-	-	-	-	-	-
48,834	5,016	1,299,302	14,916,731	157,498	477,259	74,517	17,632
1,015,323	348,756	535,543	1,347,801	975,561	1,816,912	677,931	479,629
-	59,502	49,365	92,484	11,802	11,404	-	23,396
-	-	1,671	-	3,654	6,256	8,082	10,190
194	6,753	-	465	-	-	-	-
11,208	-	-	-	-	-	-	-
-	-	-	-	845,409	861,733	60,436	33,049
707	-	-	-	-	-	1,675	807
61,139,934	196,261,505	228,513,119	409,519,558	149,041,188	289,744,555	78,039,913	62,199,606
-	-	-	-	-	-	-	-
342,831	1,358,748	10,175,683	11,792,946	94,162	339,896	566,555	437,855
-	-	-	-	-	-	-	-
4,704,945	500,133	518,072	1,355,284	131,069	329,280	16,327	44,416
-	243,014	112,235	464,209	173,137	242,838	41,768	21,964
-	-	-	-	-	-	-	-
47,697	35,938	43,987	129,698	26,742	132,545	314,977	17,694
-	-	652,741	18,214	1,391,425	31,085	495,294	124,766
4,332	-	171,028	779,390	-	-	-	-
-	-	-	-	-	-	-	-
5,099,805	2,137,833	11,673,746	14,539,741	1,816,535	1,075,644	1,434,921	646,695
56,040,129	194,123,672	216,839,373	394,979,817	147,224,653	288,668,911	76,604,992	61,552,911
67,991,833	221,102,757	235,863,162	240,930,029	151,154,147	501,258,891	73,496,303	60,110,609
72,856,344	162,279,387	87,650,033	73,662,946	131,322,731	437,621,915	110,901,698	71,738,748
482,277,975	561,915,412	329,258,620	151,500,345	222,514,608	599,095,598	867,821,768	398,540,721
1,374,429,888	904,017,775	54,144,868	123,435,246	228,685,720	621,625,034	1,105,591,580	686,299,732
1,868,745,244	229,883,468	10,190,026	55,907,193	205,213,721	693,190,141	794,077,575	821,844,843

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2010

Global Capital Appreciation Fund EUR	Global Capital Preservation Fund (EUR) EUR	Global Capital Preservation Fund (USD) USD	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Global Enhanced Bond Fund EUR	Global Financials Fund USD	Global High Yield Bond Fund USD
86,936,224	1,543,728,280	59,223,690	421,321,383	27,906,431	22,970,225	143,599,755	580,654,603
79,147,578	1,429,744,445	59,959,511	428,128,041	31,199,424	22,988,326	160,313,515	580,879,428
-	-	-	-	-	6,444,862	-	-
8,977,210	139,920,915	7,733,564	-	1,384,716	505,785	7,899,900	61,678,694
3,000,000	119,500,000	7,000,000	-	-	-	-	-
296,546	56,618,504	1,860,479	4,159,650	6,734,825	60,043	-	538,874
-	-	-	-	-	585,580	-	-
630,807	3,377,479	153,735	14,619,427	-	26,415	139,345	4,266,099
287,090	8,196,476	293,405	2,323,418	183,822	279,270	409,652	10,854,980
7,088	-	858	-	1,030	-	26,968	-
12,764	-	8,507	-	3,709	10,221	-	-
-	-	-	-	76,896	-	310	3,841
-	-	133,216	-	-	-	-	-
1,445,115	5,229,949	184,755	-	-	-	-	-
668,833	30,356,073	1,200,975	-	-	698	-	-
102,261,677	1,906,927,676	77,793,184	442,423,878	36,291,429	30,883,099	152,069,930	657,997,091
-	-	-	1,807,544	-	-	-	-
458,239	5,043,397	208,202	1,102,477	-	50,936	-	2,126,243
-	-	-	-	-	6,970,555	-	-
427,371	20,210,156	2,962,238	2,646,786	7,329,293	12,683	1,599,187	12,155,877
90,908	2,143,938	86,325	500,200	37,300	17,427	210,269	404,120
-	-	-	-	-	-	-	-
26,507	205,406	21,130	61,306	14,651	14,012	59,100	127,362
7,119,164	12,068,422	-	1,708,055	30,797	35,597	362,946	21,886
-	-	-	-	-	48,881	-	-
-	-	-	-	-	-	-	2,151,479
8,122,189	39,671,319	3,277,895	7,826,368	7,412,041	7,150,091	2,231,502	16,986,967
94,139,488	1,867,256,357	74,515,289	434,597,510	28,879,388	23,733,008	149,838,428	641,010,124
113,079,859	1,957,647,449	74,449,543	533,842,291	37,054,753	20,893,798	127,331,667	450,507,539
141,277,213	1,861,444,396	67,565,801	150,459,822	2,053,246	31,694,955	115,313,948	145,157,681
233,001,215	2,659,485,093	56,022,839	204,045,393	2,994,964	172,270,768	173,591,902	226,958,050
202,172,141	2,419,356,627	68,884,360	66,255,273	-	285,501,505	233,863,457	320,391,383
82,545,177	1,920,348,225	8,412,998	35,979,581	-	305,827,043	147,011,673	217,684,848

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2010

Global Income Fund EUR	Global Select 130/30 Fund USD	Global Select Equity Fund USD	Global Total Return Fund EUR	Highbridge Statistical Market Neutral Fund EUR	Income Opportunity Fund (4) USD	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD
84,348,430	21,380,582	225,163,691	57,560,796	1,396,006,240	3,405,593,645	25,021,815,950	3,875,219
77,590,303	21,920,981	246,326,219	54,411,108	1,399,952,254	3,337,118,176	28,697,983,240	3,975,795
-	-	-	-	-	2,956,430	-	-
1,262,282	175,660	685,564	27,998,860	109,533,838	41,772,363	463,861,345	231,471
-	-	-	-	-	110,000,000	-	-
2,066,858	26,064	565,610	1,027,859	-	843,975	1,312,312,916	-
-	-	-	-	-	-	-	-
468,496	30,534	96,581	131,140	5,074,829	23,991,286	20,642,497	-
1,170,588	43,938	287,959	191,067	-	22,874,453	12,710,682	2,797
5,262	545	10,582	48,908	-	-	-	-
9,187	20,169	-	-	-	100	371,421	8,075
641	-	-	-	49,028	78,177	102,465	-
761,308	94,231	-	-	1,899,767	65,081,319	-	-
-	-	-	1,349,484	-	-	-	-
-	20,672	-	-	-	-	-	-
90,093,052	21,792,395	226,809,987	88,308,114	1,622,563,702	3,563,191,748	26,831,817,276	4,117,562
-	-	-	-	-	-	-	-
41,421	27,164	1,423,672	-	59,906,953	21,215,201	528,408,611	-
-	-	-	-	-	-	-	-
2,034,909	167,221	55,668	560,840	17,015,410	15,108,982	907,772,446	-
98,539	28,602	155,483	127,350	2,142,132	2,429,369	14,719,961	4,644
-	-	-	-	-	6,643,369	-	-
22,864	25,618	32,451	16,660	388,183	566,021	6,065,850	9,400
-	-	461,811	6,356,385	-	-	988,084	-
-	-	-	-	-	-	-	-
-	-	-	-	15,924,028	10,604,551	-	-
2,197,733	248,605	2,129,085	7,061,235	95,376,706	57,555,577	1,456,966,868	14,044
87,895,319	21,543,790	224,680,902	81,246,879	1,527,186,996	3,505,636,171	25,374,850,408	4,103,518
41,364,167	26,303,236	251,774,985	115,823,178	2,437,426,403	1,680,639,104	13,989,659,304	5,261,171
11,800,343	22,697,497	115,122,494	98,861,072	2,842,761,494	120,730,895	31,690,006,989	43,080,245
-	84,167,009	190,919,912	259,445,423	2,536,907,979	16,807,790	61,783,248,670	100,132,088
-	63,990,887	162,557,131	1,139,373,384	125,743,758	-	73,365,835,305	-
-	44,414,545	118,394,968	441,480,333	-	-	11,410,319,902	-

(4) This Sub-Fund changed its currency to USD on 4 January 2010.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2010

Japan Focus Fund JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	JF Asia ex-Japan Fund USD	US Bond Fund USD	US Equity Fund USD	US Market Neutral Fund USD	US Select Equity Fund USD
8,463,164,300	46,509,709,870	6,405,458,800	1,266,896,400	57,722,298	109,354,012	7,748,409	1,720,459,742
9,921,707,179	60,393,478,583	7,034,551,794	1,209,600,248	81,685,289	114,661,342	7,748,362	1,765,783,915
-	-	-	-	18,129,132	-	-	-
150,511,289	967,404,934	280,747,286	62,281,252	5,111,723	3,505,915	2,394,684	9,864,554
-	-	-	-	-	-	-	-
181,168,321	205,570,600	-	599,156	343,538	848,672	-	6,336,109
-	-	-	-	2,691,612	-	-	-
2,171,054	115,388,073	205,346	2,428,739	88,543	68,745	-	4,585,108
2,507,931	19,930,691	2,890,943	3,797,864	389,199	98,338	-	1,856,948
-	-	-	-	-	610	-	28,807
-	-	321,820	-	29,725	-	23,403	-
-	1,780,000	9,802	-	-	-	-	2,384
-	-	-	-	-	1,302	1,532	44,688
-	-	-	-	164,862	-	-	-
-	-	-	-	-	-	-	-
8,799,522,895	47,819,784,168	6,689,633,997	1,336,003,411	84,670,632	113,877,594	10,168,028	1,743,178,340
-	-	-	-	-	-	-	-
246,863,973	203,930,724	-	-	20,937,874	365,745	-	5,526,452
-	-	-	-	-	-	-	-
-	107,279,300	1,396,555	1,807,032	158,395	4,462	5,100	5,924,425
6,742,535	38,803,661	4,738,736	1,135,373	46,964	151,676	10,931	2,225,660
8,088,303	-	-	-	-	-	-	-
1,708,958	6,376,264	1,888,379	192,254	39,744	22,696	26,247	193,281
-	-	-	-	-	-	-	-
-	8,490,000	-	-	-	104,038	-	158,900
-	-	-	-	331,852	-	327,329	-
263,403,769	364,879,949	8,023,670	3,134,659	21,514,829	648,617	369,607	14,028,718
8,536,119,126	47,454,904,219	6,681,610,327	1,332,868,752	63,155,803	113,228,977	9,798,421	1,729,149,622
7,855,615,201	50,076,159,171	6,255,065,891	1,595,870,962	45,776,146	94,195,327	12,219,465	1,475,480,977
6,075,321,703	68,599,425,040	1,205,579,034	548,315,938	65,585,585	21,975,125	48,581,132	548,195,408
-	150,431,662,753	1,040,793,061	1,570,642,348	921,294,102	36,931,277	28,331,920	475,836,471
-	248,133,837,845	-	735,397,687	1,491,870,100	4,006,885	-	216,925,341
-	123,856,822,092	-	600,063,343	905,343,207	-	-	97,858,974

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JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2010 to 30 June 2010

	JPMorgan Investment Funds Combined USD	Blue and Green Fund EUR	Emerging Markets Corporate Bond Portfolio Fund I (2) USD	Euro Liquid Market Fund EUR
Net Assets at the Beginning of the Period *	15,894,628,415	83,253,730	-	199,851,284
Income				
Dividend Income, Net	71,182,085	126,007	-	-
Interest Income, Net	139,059,150	894,961	-	383,455
Securities Lending Income	1,644,091	-	-	1,960
Bank Interest	156,170	2,754	-	-
Net Interest on Swap Transactions	5,047,305	-	-	-
Total Income	217,088,801	1,023,722	-	385,415
Expenses				
Management and Advisory Fees	98,296,525	307,163	1,948	311,092
Custodian, Corporate, Administrative and Domiciliary Agency Fees	5,772,179	34,407	-	60,292
Registrar and Transfer Agency Fees	1,871,460	-	2,464	31,795
Taxe d'Abonnement	3,692,297	4,152	738	6,092
Overdraft Interest	166,468	1,934	-	240
Net Interest on Swap Transactions	6,916,947	20,222	-	-
Sundry Fees**	3,653,499	7,622	68	25,943
Less: Fee Waiver (1)	120,369,375	375,500	5,218	435,454
Total Expenses before Performance Fees	1,208,201	-	2,301	78,522
	119,161,174	375,500	2,917	356,932
Performance Fees	6,734,633	-	-	-
Total Expenses	125,895,807	375,500	2,917	356,932
Net Investment Income/(Loss)	91,192,932	648,222	(2,917)	28,483
Net Realised Gain/(Loss) on Sale of Investments	223,328,332	3,634,369	-	-
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(656,028,827)	(6,193,871)	8,121	-
Net Realised Gain/(Loss) on Financial Futures Contracts	3,953,510	(353,638)	-	-
Net Realised Gain/(Loss) on Foreign Exchange	12,567,445	(660,231)	(724)	-
Net Realised Gain/(Loss) on TBAs	1,801,497	-	-	-
Net Realised Gain/(Loss) on Derivatives Instruments	(15,440,149)	718,571	-	-
Net Realised Gain/(Loss) for the Period	(429,818,192)	(2,854,800)	7,397	-
Net Change in Unrealised Gain/(Loss) on Investments	(495,110,246)	1,900,856	29	-
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	87,844,016	(346,248)	(19,737)	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(27,465,958)	(1,521,514)	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	1,414,419	65,142	-	-
Net Change in Unrealised Gain/(Loss) on TBAs	416,207	-	-	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	19,715,053	408,604	-	-
Net Change in Unrealised Gain/(Loss) for the Period	(413,186,509)	506,840	(19,708)	-
Increase/(Decrease) in Net Assets as a Result of Operations	(751,811,707)	(1,699,738)	(15,228)	28,483
Movements in Share Capital				
Subscriptions	7,879,278,158	-	5,919,583	57,277,110
Redemptions	(7,253,345,539)	-	-	(148,214,562)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	625,932,619	-	5,919,583	(90,937,452)
Dividend Distribution	(8,158,625)	-	-	-
Total Net Assets at the End of the Period	15,760,590,702	81,553,992	5,904,355	108,942,315

* The opening balance was combined using the foreign exchange rate as at 30 June 2010. The same net assets when combined using the foreign exchange ruling as at 31 December 2009 reflected a figure of USD 17,111,214,731.

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

(1) Please refer to Note 3 a).

(2) This Sub-Fund was launched on 31 May 2010.

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

JPMorgan Investment Funds

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

For the Period from 1 January 2010 to 30 June 2010

Europe Bond Fund EUR	Europe Recovery Fund EUR	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR	Global Balanced Fund (EUR) EUR	Global Balanced Fund (USD) USD	Global Bond Fund (EUR) EUR	Global Bond Fund (USD) USD
67,991,833	221,102,757	235,863,162	240,930,029	151,154,147	501,258,891	73,496,303	60,110,609
-	2,570,334	4,546,502	10,298,134	1,034,084	1,627,472	-	-
1,130,552	1,290	1,409	7,492	660,536	2,150,398	1,110,514	845,499
4,790	214,345	275,722	657,485	-	-	2,941	1,275
489	-	-	-	816	1,544	607	665
-	-	-	-	-	-	-	-
1,135,831	2,785,969	4,823,633	10,963,111	1,695,436	3,779,414	1,114,062	847,439
222,603	1,592,612	785,867	2,479,715	1,009,382	1,735,756	250,924	130,026
56,756	121,639	118,237	147,273	74,740	126,223	63,047	68,477
19,696	19,077	34,848	53,090	23,822	27,618	17,287	9,314
15,380	47,773	37,424	98,465	34,085	57,485	18,843	9,058
-	2,827	864	64,078	332	234	138	118
-	-	-	-	-	-	-	-
5,985	19,831	51,713	29,856	13,288	43,586	6,815	5,771
320,420	1,803,759	1,028,953	2,872,477	1,155,649	1,990,902	357,054	222,764
35,006	1,192	23,429	1,914	10,195	4,843	38,289	47,677
285,414	1,802,567	1,005,524	2,870,563	1,145,454	1,986,059	318,765	175,087
-	-	-	-	-	-	-	-
285,414	1,802,567	1,005,524	2,870,563	1,145,454	1,986,059	318,765	175,087
850,417	983,402	3,818,109	8,092,548	549,982	1,793,355	795,297	672,352
780,271 (706,642)	12,739,099 17,235	10,672,755 (1,667,824)	8,360,196 (970,564)	15,803,944 (5,950,418)	17,259,616 6,874,111	667,559 (8,711,345)	(618,637) 2,709,565
529,782	-	(1,265,887)	1,226,192	450,463	(526,541)	423,107	411,509
30,393	(130,811)	84,911	231,470	720,485	(389,868)	(26,043)	(99,539)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
470	-	-	-	-	-	2,782	2,153
634,274	12,625,523	7,823,955	8,847,294	11,024,474	23,217,318	(7,643,940)	2,405,051
1,677,637	(12,280,575)	(18,892,550)	(24,717,302)	(6,379,454)	(28,525,857)	10,723,313	81,216
121,631	-	(135,652)	42,640	(521,077)	(1,641,822)	212,796	(79,615)
66,929	-	(108,471)	(1,264,926)	821,532	867,262	266,888	82,535
(3,257)	5,654	42,968	1,535	(57,616)	23,650	(12,972)	(19,091)
(359)	-	-	-	-	-	(848)	(618)
1,862,581	(12,274,921)	(19,093,705)	(25,938,053)	(6,136,615)	(29,276,767)	11,189,177	64,427
3,347,272	1,334,004	(7,451,641)	(8,998,211)	5,437,841	(4,266,094)	4,340,534	3,141,830
35,359,636 (50,658,612)	16,021,614 (44,200,212)	83,255,653 (94,827,179)	356,575,158 (193,457,799)	73,563,706 (82,930,753)	64,370,173 (272,694,014)	17,906,282 (19,138,127)	6,446,994 (8,146,522)
(15,298,976)	(28,178,598)	(11,571,526)	163,117,359	(9,367,047)	(208,323,841)	(1,231,845)	(1,699,528)
-	(134,491)	(622)	(69,360)	(288)	(45)	-	-
56,040,129	194,123,672	216,839,373	394,979,817	147,224,653	288,668,911	76,604,992	61,552,911

JPMorgan Investment Funds

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

For the Period from 1 January 2010 to 30 June 2010

Global Capital Appreciation Fund EUR	Global Capital Preservation Fund (EUR) EUR	Global Capital Preservation Fund (USD) USD	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Global Enhanced Bond Fund EUR	Global Financials Fund USD	Global High Yield Bond Fund USD
113,079,859	1,957,647,449	74,449,543	533,842,291	37,054,753	20,893,798	127,331,667	450,507,539
702,365	2,539,624	76,542	197,171	1,122,483	-	1,887,052	-
453,204	19,606,606	720,980	7,767,651	271	441,433	2,254	21,195,237
-	-	-	-	49,531	251	-	11,457
5,812	85,522	2,363	866	-	257	351	17,854
-	-	-	-	-	-	-	1,155,194
1,161,381	22,231,752	799,885	7,965,688	1,172,285	441,941	1,889,657	22,379,742
623,202	13,413,926	525,737	3,329,619	309,300	95,600	1,372,567	2,305,619
89,714	391,143	66,698	168,618	59,682	50,554	94,489	167,679
25,633	175,777	24,859	56,826	11,265	12,380	47,222	91,404
18,915	467,039	19,164	113,194	11,522	5,692	41,763	130,581
-	52,733	1,539	5,117	-	-	-	382
-	460,056	-	-	-	-	-	-
10,126	365,073	7,356	45,731	10,633	2,090	18,235	84,590
767,590	15,325,747	645,353	3,719,105	402,402	166,316	1,574,276	2,780,255
51,993	693	41,656	-	21,115	49,435	609	13,239
715,597	15,325,054	603,697	3,719,105	381,287	116,881	1,573,667	2,767,016
-	-	-	-	-	-	-	-
715,597	15,325,054	603,697	3,719,105	381,287	116,881	1,573,667	2,767,016
445,784	6,906,698	196,188	4,246,583	790,998	325,060	315,990	19,612,726
5,368,093	71,807,740	(647,841)	13,956,346	(1,203,351)	(168,648)	(2,525,044)	5,039,742
(6,239,550)	(165,477,775)	3,351,257	32,677,001	(702,226)	(2,100,591)	1,166,928	(50,402,909)
1,839,574	2,404,388	(83,503)	-	7,259	(23,718)	-	-
545,791	5,923,235	(226,717)	(397,122)	26,204	(1,228,611)	121,493	532,880
-	-	-	-	-	978,043	-	-
(333,474)	20,520,448	866,727	(1,339,806)	-	1,080	-	2,783,347
1,180,434	(64,821,964)	3,259,923	44,896,419	(1,872,114)	(2,542,445)	(1,236,623)	(42,046,940)
(178,986)	46,137,208	(3,958,272)	(57,163,778)	(4,881,946)	3,837,116	(21,088,568)	(6,287,375)
(5,117,784)	(9,469,740)	(721,078)	(8,078,745)	8,757	(133,673)	(370,583)	(2,202,268)
2,209,128	(23,458,351)	(827,018)	-	-	(77,918)	-	-
(50,178)	1,049,170	4,392	(250,631)	58,091	291,987	(3,687)	(18,200)
-	-	-	-	-	103,938	-	-
189,508	9,797,706	358,971	(122,014)	-	(353)	-	(4,688,118)
(2,948,312)	24,055,993	(5,143,005)	(65,615,168)	(4,815,098)	4,021,097	(21,462,838)	(13,195,961)
(1,322,094)	(33,859,273)	(1,686,894)	(16,472,166)	(5,896,214)	1,803,712	(22,383,471)	(35,630,175)
54,852,126	747,557,070	35,368,795	237,794,735	57,721,909	5,610,905	88,007,377	560,965,042
(72,463,939)	(803,077,845)	(33,616,155)	(320,567,350)	(59,970,117)	(4,575,386)	(42,824,513)	(332,599,364)
(17,611,813)	(55,520,775)	1,752,640	(82,772,615)	(2,248,208)	1,035,519	45,182,864	228,365,678
(6,464)	(1,011,044)	-	-	(30,943)	(21)	(292,632)	(2,232,918)
94,139,488	1,867,256,357	74,515,289	434,597,510	28,879,388	23,733,008	149,838,428	641,010,124

JPMorgan Investment Funds

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

For the Period from 1 January 2010 to 30 June 2010

Global Income Fund EUR	Global Select 130/30 Fund USD	Global Select Equity Fund USD	Global Total Return Fund EUR	Highbridge Statistical Market Neutral Fund EUR	Income Opportunity Fund (3) USD	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD
41,364,167	26,303,236	251,774,985	115,823,178	2,437,426,403	2,414,574,184	13,989,659,304	5,261,171
667,023	239,987	2,579,580	1,223,649	-	98,146	272,770,885	39,711
1,619,588	145	844	14,998	4,564,714	67,333,129	-	-
-	7,025	124,608	-	-	-	-	787
132	-	-	918	8,373	102	106	-
-	-	-	-	598,803	2,986,139	-	-
2,286,743	247,157	2,705,032	1,239,565	5,171,890	70,417,516	272,770,991	40,498
466,066	190,307	916,638	898,496	17,196,548	12,721,513	90,402,609	30,038
76,176	146,555	109,484	54,951	478,937	597,988	13,970,620	48,152
17,283	11,854	31,478	14,415	263,806	234,983	1,804,489	691
19,437	5,919	48,065	22,469	455,879	811,317	5,355,240	926
-	255	-	-	181	3,471	-	-
-	-	-	-	2,088,121	3,518,885	-	-
5,513	2,259	24,491	9,835	806,680	1,159,488	3,822,390	452
584,475	357,149	1,130,156	1,000,166	21,290,152	19,047,645	115,355,348	80,259
53,516	121,593	472	22	1,242	171,943	1,089,760	41,624
530,959	235,556	1,129,684	1,000,144	21,288,910	18,875,702	114,265,588	38,635
-	-	-	-	-	6,643,369	-	-
530,959	235,556	1,129,684	1,000,144	21,288,910	25,519,071	114,265,588	38,635
1,755,784	11,539	1,575,348	239,421	(16,117,020)	44,898,445	158,505,403	1,863
2,408,347	1,512,794	(376,737)	12,109,352	(361,026)	(37,770,694)	(113,171,771)	46,293
(10,977,426)	215,226	2,676,033	(5,639,818)	28,128,009	(392,033,606)	(1,634,454)	12,447
(1,834)	(20,049)	13,766	1,046,453	-	(4,322,901)	31,187,585	83,683
513,862	(10,149)	(196,169)	318,814	295,971	4,757,894	(3,810,538)	82,076
-	-	-	-	-	348,755	-	-
-	(630,000)	-	-	(56,210,421)	26,924,010	-	-
(8,057,051)	1,067,822	2,116,893	7,834,801	(28,147,467)	(402,096,542)	(87,429,178)	224,499
4,024,672	(3,874,569)	(29,505,087)	(3,293,615)	209,762	10,956,196	(1,396,614,409)	(284,533)
1,968,501	39,197	(441,897)	(4,070,652)	(319,538)	117,119,491	-	-
(1,116)	-	(85,362)	2,134,351	-	(1,401,209)	(1,101,000)	-
38,396	-	1,016	(15,617)	(47,064)	44,113	27,474	5,702
-	-	-	-	-	57,445	-	-
-	100,337	-	-	9,964,788	(792,227)	-	-
6,030,453	(3,735,035)	(30,031,330)	(5,245,533)	9,807,948	125,983,809	(1,397,687,935)	(278,831)
(270,814)	(2,655,612)	(26,339,089)	2,828,689	(34,456,539)	(231,214,288)	(1,326,611,710)	(52,469)
72,994,247	6,921,064	93,184,647	44,458,341	536,775,105	2,221,326,003	24,282,967,234	4,925,746
(24,753,631)	(9,024,739)	(93,939,427)	(81,862,710)	(1,412,230,225)	(897,153,107)	(11,570,514,908)	(6,030,214)
48,240,616	(2,103,675)	(754,780)	(37,404,369)	(875,455,120)	1,324,172,896	12,712,452,326	(1,104,468)
(1,438,650)	(159)	(214)	(619)	(327,748)	(1,896,621)	(649,512)	(716)
87,895,319	21,543,790	224,680,902	81,246,879	1,527,186,996	3,505,636,171	25,374,850,408	4,103,518

(3) This Sub-Fund changed its currency to USD on 4 January 2010.

JPMorgan Investment Funds

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

For the Period from 1 January 2010 to 30 June 2010

Japan Focus Fund JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	JF Asia ex-Japan Fund USD	US Bond Fund USD	US Equity Fund USD	US Market Neutral Fund USD	US Select Equity Fund USD
7,855,615,201	50,076,159,171	6,255,065,891	1,595,870,962	45,776,146	94,195,327	12,219,465	1,475,480,977
90,434,595	549,749,528	92,552,656	11,043,170	-	627,259	-	11,233,388
-	-	22,746	13,225	1,139,062	-	-	13,639
-	-	1,327,019	-	4,168	7,812	-	3,425
-	-	1,496	2,849	-	-	-	-
-	-	-	-	41,399	-	130,470	-
90,434,595	549,749,528	93,903,917	11,059,244	1,184,629	635,071	136,513	11,250,452
42,127,753	282,057,484	32,598,842	7,369,082	252,834	811,776	74,864	12,560,237
6,524,417	19,627,355	7,654,433	688,764	155,018	53,562	142,626	310,462
317,596	7,963,603	404,911	96,881	18,439	18,400	2,299	198,005
1,335,544	11,356,712	1,304,620	217,792	15,158	26,236	2,222	428,343
-	1,582	-	1,835	1,178	-	-	1,128
-	-	-	-	108,365	-	140,968	-
811,244	5,297,016	639,684	137,768	5,328	17,577	2,142	301,010
51,116,554	326,303,752	42,602,490	8,512,122	556,320	927,551	365,121	13,799,185
662,925	-	2,262,219	-	140,108	2,563	129,654	-
50,453,629	326,303,752	40,340,271	8,512,122	416,212	924,988	235,467	13,799,185
8,088,303	-	-	-	-	-	-	-
58,541,932	326,303,752	40,340,271	8,512,122	416,212	924,988	235,467	13,799,185
31,892,663	223,445,776	53,563,646	2,547,122	768,417	(289,917)	(98,954)	(2,548,733)
(22,084,313)	(3,896,313,141)	154,805,970	57,275,674	(20,519,983)	1,907,836	5,230	57,411,901
-	-	(2,218,075)	(3,754)	1,779	(1,879,349)	(337,853)	(31,690,009)
(9,307,315)	44,317,470	10,485,222	-	136,743	(28,200)	-	(276,199)
-	-	2,839,465	(633,368)	(1,466)	(23,743)	(887)	922,755
-	-	-	-	253,710	-	-	-
-	-	-	-	(353,167)	-	(416,713)	-
(31,391,628)	(3,851,995,671)	165,912,582	56,638,552	(20,482,384)	(23,456)	(750,223)	26,368,448
(187,303,593)	1,138,935,229	(511,184,902)	(146,080,153)	22,291,639	(12,189,860)	248	(207,204,190)
-	-	-	-	-	326,941	66,461	5,622,569
-	(3,695,000)	-	-	230,997	(163,738)	-	(451,925)
-	-	(331,910)	(31,432)	-	1	(73)	(63)
-	-	-	-	342	-	-	-
-	-	-	-	231,339	-	-	-
-	-	-	-	323,339	-	(423,789)	-
(187,303,593)	1,135,240,229	(511,516,812)	(146,111,585)	23,077,656	(12,026,656)	(357,153)	(202,033,609)
(186,802,558)	(2,493,309,666)	(292,040,584)	(86,925,911)	3,363,689	(12,340,029)	(1,206,330)	(178,213,894)
5,080,877,649	27,955,677,578	3,253,095,888	281,801,801	50,319,473	47,963,007	1,468,015	854,102,259
(4,213,570,277)	(28,081,794,596)	(2,533,514,740)	(457,878,100)	(36,303,490)	(16,588,915)	(2,682,729)	(422,219,720)
867,307,372	(126,117,018)	719,581,148	(176,076,299)	14,015,983	31,374,092	(1,214,714)	431,882,539
(889)	(1,828,268)	(996,128)	-	(15)	(413)	-	-
8,536,119,126	47,454,904,219	6,681,610,327	1,332,868,752	63,155,803	113,228,977	9,798,421	1,729,149,622

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2010 to 30 June 2010

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green Fund	3,449,615	-	-	3,449,615
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (I)				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	-	2,818,547	-	2,818,547
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	-	26,856,748	-	26,856,748
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	-	10,000,000	-	10,000,000
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	-	-	-	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	-	1,945,305	-	1,945,305
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	-	17,664,224	-	17,664,224
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	149,671,651	38,501,437	102,550,969	85,622,119
JPM Euro Liquid Market C (acc) - EUR	325,510,990	116,477,425	332,206,473	109,781,942
JPM Euro Liquid Market D (acc) - EUR	146,033,808	61,223,258	97,137,754	110,119,312
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	331,426,264	187,092,185	227,750,965	290,767,484
JPM Europe Bond A (inc) - EUR	84,833,393	1,590,105	13,238,215	73,185,283
JPM Europe Bond B (acc) - EUR	1,717,396	7,909,230	5,160,795	4,465,831
JPM Europe Bond C (acc) - EUR	82,887,016	37,977,520	108,822,743	12,041,793
JPM Europe Bond D (acc) - EUR	47,271,496	22,833,167	17,166,850	52,937,813
JPM Europe Bond X (acc) - EUR	299,985	-	159,267	140,718
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	901,054,841	39,089,712	157,800,165	782,344,388
JPM Europe Recovery A (dist) - EUR	262,526,879	3,627,150	33,306,102	232,847,927
JPM Europe Recovery B (acc) - EUR*	3,642,463	-	3,642,463	-
JPM Europe Recovery C (acc) - EUR	122,874,958	10,266,544	58,772,948	74,368,554
JPM Europe Recovery D (acc) - EUR	23,957,363	2,041,973	8,034,465	17,964,871
JPM Europe Recovery X (acc) - EUR	142,702,264	47,410,000	10,451,000	179,661,264
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	81,906,853	15,643,657	39,973,805	57,576,705
JPM Europe Select Equity A (acc) - USD	167,709	467,508	467,508	167,709
JPM Europe Select Equity A (dist) - EUR	213,427	8,179,031	6,628,666	1,763,792
JPM Europe Select Equity B (acc) - EUR	145,058,058	54,665,428	97,771,187	101,952,299
JPM Europe Select Equity C (acc) - EUR	881,404,287	402,980,746	308,842,666	975,542,367
JPM Europe Select Equity D (acc) - EUR	83,682,839	25,352,660	32,643,230	75,392,279
JPM Europe Select Equity D (acc) - USD	34,860	-	2,064,836	34,860
JPM Europe Select Equity Y (acc) - EUR	-	327,200,001	163,600,001	163,600,000
JPM Europe Select Equity X (acc) - EUR	320,005,082	36,256,034	19,758,851	336,502,265
JPM Europe Select Equity X (acc) - EUR (hedged)	844,138,363	-	193,939,394	650,198,969
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	1,130,477,610	2,326,826,041	585,390,064	2,871,913,587
JPM Europe Strategic Dividend A (dist) - EUR	26,925,104	9,468,827	16,993,525	19,400,451
JPM Europe Strategic Dividend A (inc) - EUR	14,127,651	52,806,265	4,330,651	62,603,265
JPM Europe Strategic Dividend C (acc) - EUR	1,109,029,715	402,978,175	710,865,345	801,142,545
JPM Europe Strategic Dividend D (acc) - USD	285,026,346	248,874,712	403,434,243	130,466,815
JPM Europe Strategic Dividend X (acc) - EUR	2,080,138	420,763,883	420,763,884	2,080,137
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	78,707,381	38,249,069	35,875,850	81,080,600
JPM Global Balanced (EUR) A (dist) - EUR	173,187	40,000	9,000	204,187
JPM Global Balanced (EUR) B (acc) - EUR	9,154,924	452,814	5,990,796	3,616,942
JPM Global Balanced (EUR) C (acc) - EUR	26,777,906	19,684,718	30,183,639	16,278,985
JPM Global Balanced (EUR) D (acc) - EUR	201,500,292	71,977,267	40,087,898	233,389,661
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	129,627,307	11,523,019	76,504,868	64,645,458
JPM Global Balanced (USD) A (acc) - USD	1,027,862,423	317,016,852	512,854,570	832,024,705
JPM Global Balanced (USD) A (dist) - USD	50,000	5,000	-	55,000
JPM Global Balanced (USD) B (acc) - USD	461,454,525	2,423,073	382,975,163	80,902,435
JPM Global Balanced (USD) C (acc) - USD	403,204,181	22,812,221	271,247,096	154,769,306
JPM Global Balanced (USD) D (acc) - USD	175,506,970	38,380,915	34,410,246	179,477,639
JPM Global Balanced (USD) X (acc) - USD	736,606,116	-	312,334,797	424,271,319
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	392,179,802	96,248,982	136,905,484	351,523,300
JPM Global Bond (EUR) A (inc) - EUR	32,747,000	2,735,913	7,799,000	27,683,913
JPM Global Bond (EUR) B (acc) - EUR	14,699,981	356,641	3,002,967	12,053,655
JPM Global Bond (EUR) C (acc) - EUR	117,629,314	18,480,276	1,247,904	134,861,686
JPM Global Bond (EUR) D (acc) - EUR	43,219,999	36,793,818	30,914,677	49,099,140
JPM Global Bond (EUR) X (acc) - EUR	1,241,025	-	140,717	1,100,308
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	2,646,809	3,307,902	2,659,805	3,294,906
JPM Global Bond (USD) A (acc) - USD	212,186,758	26,350,319	54,468,894	184,068,183
JPM Global Bond (USD) C (acc) - USD	3,458,674	54,137	-	3,512,811
JPM Global Bond (USD) D (acc) - USD	48,516,740	29,415,736	11,471,723	66,460,753
JPM Global Bond (USD) X (acc) - USD	236,378,854	-	-	236,378,854

(1) This Sub-Fund was launched on 31 May 2010.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2010 to 30 June 2010

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	248,788.129	286,071.138	328,795.077	206,064.190
JPM Global Capital Appreciation A (dist) - EUR	1,326.278	5.904	-	1,332.182
JPM Global Capital Appreciation A (inc) - EUR	7,090.965	112.749	231.184	6,972.530
JPM Global Capital Appreciation B (acc) - EUR	8,150.331	5,637.999	12,072.449	1,715.881
JPM Global Capital Appreciation C (acc) - EUR	80,776.490	124,141.650	23,278.125	181,640.015
JPM Global Capital Appreciation D (acc) - EUR	472,503.724	70,987.523	145,213.056	398,278.191
JPM Global Capital Appreciation X (acc) - EUR	261,184.709	-	-	261,184.709
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	753,788.748	416,013.350	438,075.782	731,726.316
JPM Global Capital Preservation (EUR) A (acc) - USD	15,748.678	7,285.570	21,058.624	37,975.624
JPM Global Capital Preservation (EUR) A (dist) - EUR	363,155.336	352,887.755	341,760.766	374,282.325
JPM Global Capital Preservation (EUR) A (inc) - EUR	93,690.115	1,405.342	9,568.593	85,526.864
JPM Global Capital Preservation (EUR) B (acc) - EUR	29,308.795	15,663.226	17,567.567	27,404.544
JPM Global Capital Preservation (EUR) B (acc) - USD	191,341.288	73,056.033	105,291.268	159,106.053
JPM Global Capital Preservation (EUR) D (acc) - EUR	5,833,712.517	898,195.708	1,317,420.712	5,414,487.513
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	629,273.012	198,714.898	7,435.878	820,552.032
JPM Global Capital Preservation (EUR) I (acc) - EUR	342,485.692	254,229.000	56,558.000	540,156.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	103,595.103	124,293.964	-	227,889.067
JPM Global Capital Preservation (EUR) X (acc) - EUR	324,263.949	2,514.110	4,466.737	322,311.322
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	456,584.883	242,074.308	231,838.576	466,820.615
JPM Global Capital Preservation (USD) D (acc) - USD	189,760.015	66,093.574	61,934.754	193,918.835
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	2,425.698	1,068.973	2,525.553	969.118
JPM Global Convertibles (USD) A (acc) - USD	2,935,327.386	1,180,199.332	1,735,115.962	2,380,410.756
JPM Global Convertibles (USD) B (acc) - USD	320,072.511	462,109.996	295,265.964	486,916.544
JPM Global Convertibles (USD) C (acc) - USD	228,700.495	163,735.222	237,610.409	154,825.308
JPM Global Convertibles (USD) D (acc) - USD	378,602.303	91,779.566	116,988.198	353,393.671
JPM Global Convertibles (USD) I (acc) - USD	148,834.905	21,192.243	87,693.148	82,334.000
JPM Global Convertibles (USD) X (acc) - USD	195,296.000	-	74,009.000	121,287.000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	113,331.681	397,607.477	276,150.354	234,788.804
JPM Global Dividend A (inc) - USD	1,161.116	645.938	6.271	1,800.783
JPM Global Dividend A (acc) - EUR (hedged)	13,863.096	124,884.950	38,618.434	100,129.612
JPM Global Dividend A (inc) - EUR (hedged)	2,662.099	8,155.995	5,440.625	5,377.469
JPM Global Dividend C (acc) - EUR	181,010.969	13,404.473	161,203.026	33,212.416
JPM Global Dividend D (acc) - EUR (hedged)	15,640.572	7,732.340	4,817.591	18,555.321
JPM Global Dividend D (acc) - USD	11,586.250	6,566.988	3,236.509	14,916.729
JPM Global Dividend X (acc) - USD*	-	155,894.367	155,894.367	-
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	149,072.020	19,485.276	25,937.105	142,620.191
JPM Global Enhanced Bond A (inc) - EUR	41,718	10,821	3,000	49,539
JPM Global Enhanced Bond B (acc) - EUR	4,319,054	364,000	364,000	4,319,054
JPM Global Enhanced Bond C (acc) - EUR	22,947.121	-	745,383	22,201.738
JPM Global Enhanced Bond D (acc) - EUR	19,404.323	31,917.485	12,380.088	38,941.720
JPM Global Enhanced Bond X (acc) - EUR	2,242.717	-	2,044.967	197.750
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	848,079.803	320,841.397	326,822.596	842,098.604
JPM Global Financials A (acc) - EUR	362,164.761	301,161.282	124,045.419	539,280.624
JPM Global Financials A (dist) - USD	188,087.896	590,640.701	5,622.754	773,105.843
JPM Global Financials B (acc) - USD	412,565.384	146,565.375	37,151.866	521,978.895
JPM Global Financials C (acc) - USD	11,810.617	8,000.000	6,165.658	13,644.959
JPM Global Financials D (acc) - USD	75,430.963	26,712.658	30,495.814	71,647.807
JPM Global Financials X (acc) - USD	10,719.673	-	100.000	10,619.673
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	777,810.222	1,794,575.288	683,796.768	1,888,588.742
JPM Global High Yield Bond A (acc) - EUR (hedged)	642,374.157	608,803.785	526,936.933	724,241.009
JPM Global High Yield Bond A (inc) - EUR (hedged)	65,167.139	4,625.347	39,718.170	30,074.316
JPM Global High Yield Bond A (mth) - USD	180,599.299	379,609.381	207,700.529	352,508.151
JPM Global High Yield Bond B (acc) - EUR (hedged)	54,221.862	75,404.608	89,189.106	40,437.364
JPM Global High Yield Bond C (acc) - USD	193,934.780	249,886.088	236,791.159	207,029.790
JPM Global High Yield Bond C (acc) - EUR (hedged)	679,981.346	568,679.590	391,903.670	656,754.860
JPM Global High Yield Bond D (acc) - EUR (hedged)	156,321.512	117,674.836	51,630.649	222,365.699
JPM Global High Yield Bond I (acc) - USD	360,000.000	375,385.942	-	735,385.942
JPM Global High Yield Bond I (inc) - EUR (hedged)	173,754.250	51,649.467	135,006.250	90,397.467
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,133.150	37,075.810	23,804.743	49,404.217
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (div) - EUR	148,419.625	60,440.850	122,561.268	86,299.207
JPM Global Income C (div) - EUR	-	162,246.524	24,518.063	137,728.461
JPM Global Income D (div) - EUR	195,050.578	416,667.325	56,508.968	555,208.935
JPMorgan Investment Funds - Global Select 130/30 Fund				
JPM Global Select 130/30 A (acc) - USD	130,051.383	39,680.206	56,633.156	113,098.433
JPM Global Select 130/30 A (acc) - EUR*	642.508	-	642.508	-
JPM Global Select 130/30 A (dist) - USD	530.394	1.532	-	531.926
JPM Global Select 130/30 C (acc) - USD	36,278.750	2,658.348	3,378.758	35,558.340
JPM Global Select 130/30 D (acc) - USD	39,758.076	13,953.820	13,004.441	40,707.455

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2010 to 30 June 2010

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	399,254.727	148,878.005	98,322.323	449,810.409
JPM Global Select Equity A (dist) - USD	930.918	7,775.313	-	8,706.231
JPM Global Select Equity B (acc) - USD	6,520.808	245.000	6,355.808	410.000
JPM Global Select Equity C (acc) - USD	475,915.617	444,635.730	140,649.430	779,901.917
JPM Global Select Equity D (acc) - USD	72,852.701	19,765.571	22,595.383	70,020.889
JPM Global Select Equity X (acc) - USD	865,977.872	53,710.601	436,858.690	482,829.783
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	497,735.861	353,594.385	471,397.221	379,933.025
JPM Global Total Return A (dist) - EUR	712.913	6.039	-	718.952
JPM Global Total Return A (inc) - EUR	89.650	9.027	0.705	97.972
JPM Global Total Return C (acc) - EUR	171,328.188	27,062.992	190,360.625	8,030.555
JPM Global Total Return D (acc) - EUR	443,787.645	34,474.145	94,555.455	383,706.335
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	5,814,589.629	1,057,287.228	2,960,703.561	3,911,173.296
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	187,792.602	127,275.085	106,776.395	208,291.292
JPM Highbridge Statistical Market Neutral A (acc) - USD	163,287.483	37,120.054	64,134.878	136,272.659
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	382,366.069	56,927.954	186,309.100	252,984.923
JPM Highbridge Statistical Market Neutral A (dist) - GBP	41,114.611	3,134.333	21,067.825	23,181.179
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	427,969.137	54,539.909	234,520.051	247,988.995
JPM Highbridge Statistical Market Neutral A (inc) - EUR	82,493.024	3,020.932	21,640.818	63,873.138
JPM Highbridge Statistical Market Neutral B (acc) - EUR	906,281.584	162,427.034	566,997.955	501,710.663
JPM Highbridge Statistical Market Neutral B (acc) - USD*	-	-	1,906.214	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	4,621,483.619	1,777,422.866	3,515,885.148	2,883,021.337
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)	-	19,917.817	-	19,917.817
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1,213,931.558	817,781.822	427,638.159	1,604,075.221
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	136,664.498	6,132.189	95,464.508	47,332.179
JPM Highbridge Statistical Market Neutral D (acc) - EUR	7,831,983.678	660,205.641	4,310,757.010	4,181,432.309
JPM Highbridge Statistical Market Neutral D (acc) - USD	40,753.146	12,485.504	34,794.768	18,443.882
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	50,937.127	9,598.999	46,427.772	14,108.354
JPM Highbridge Statistical Market Neutral I (acc) - EUR	587,873.838	11,479.993	372,173.279	227,180.552
JPM Highbridge Statistical Market Neutral I (dist) - EUR	-	153,487.224	0.001	153,487.223
JPM Highbridge Statistical Market Neutral X (acc) - EUR	64,246.127	35,050.253	50,268.660	49,027.720
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	13,087.207	34,433.970	47,521.177	-
JPMorgan Investment Funds - Income Opportunity Fund (2)				
JPM Income Opportunity A (acc) - USD	4,236,097.565	2,028,789.316	820,388.467	5,444,498.414
JPM Income Opportunity A (acc) - EUR (hedged)	2,477,663.429	2,918,078.762	1,728,355.968	3,667,386.223
JPM Income Opportunity A (acc) - SEK (hedged)	35,948.460	306,065.312	30,610.550	311,403.222
JPM Income Opportunity A (dist) - EUR (hedged)	266,079.968	169,086.991	34,685.611	400,481.348
JPM Income Opportunity A (dist) - GBP (hedged)	1,453,198.890	819,295.479	146,948.343	2,125,546.026
JPM Income Opportunity B (acc) - USD	736,294.982	434,301.257	124,662.285	1,045,933.954
JPM Income Opportunity B (acc) - EUR (hedged)	389,458.985	475,811.184	190,541.266	674,728.903
JPM Income Opportunity C (acc) - USD	1,310,487.213	847,011.452	1,010,511.671	1,146,987.194
JPM Income Opportunity C (acc) - BRL (hedged)	-	116,679.436	57,536.307	57,143.129
JPM Income Opportunity C (acc) - EUR (hedged)	1,914,852.706	4,024,912.903	796,309.137	5,143,456.472
JPM Income Opportunity C (acc) - SEK (hedged)	-	99,197.377	4,171.001	95,026.376
JPM Income Opportunity C (dist) - GBP (hedged)	383,045.020	337,350.952	22,903.376	697,492.596
JPM Income Opportunity D (acc) - EUR (hedged)	623,506.518	1,440,887.423	258,273.116	1,806,120.825
JPM Income Opportunity X (acc) - USD	1,234,001.877	65,702.598	580,738.872	718,965.603
JPM Income Opportunity X (acc) - EUR (hedged)	22,330.000	91,186.555	-	113,516.555
JPM Income Opportunity X (acc) - GBP (hedged)	23,695.001	5,170.001	-	28,865.002
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	52,156.903	224,607.355	24,324.609	252,439.649
JPM Japan 50 Equity A (acc) - JPY	296,215.887	1,238,293.112	940,414.622	594,094.377
JPM Japan 50 Equity A (dist) - JPY	4,144.027	56,578.853	2,451.336	58,271.544
JPM Japan 50 Equity C (acc) - JPY	219,222.262	804,716.799	232,437.454	791,511.607
JPM Japan 50 Equity D (acc) - JPY	4,671.573	7,916.926	2,668.343	9,920.156
JPM Japan 50 Equity X (acc) - JPY	935,188.149	181,350.972	12,531.970	1,104,007.151
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	21,596.599	77,812.876	82,584.999	16,824.476
JPM Japan Behavioural Finance Equity A (acc) - USD	20,484.803	-	-	20,484.803
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	-	-	17,905.103
JPM Japan Behavioural Finance Equity D (acc) - EUR	337.997	636.184	337.998	636.183
JPM Japan Behavioural Finance Equity X (acc) - USD	24,004.393	-	12,469.212	11,535.181
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	233,602.957	676,981.484	316,859.184	593,725.257
JPM Japan Focus A (dist) - JPY	-	8,888	-	8,888
JPM Japan Focus D (acc) - JPY	27,762.521	11,871.326	30,447.079	9,186.768
JPM Japan Focus I (acc) - JPY	573,560.388	642.211	256,000.000	318,202.599
JPM Japan Focus X (acc) - JPY	260,808.757	-	-	260,808.757

(2) This Sub-Fund changed its currency to USD on 4 January 2010.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2010 to 30 June 2010

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	2,893,166.755	1,389,748.811	1,888,872.276	2,394,043.290
JPM Japan Select Equity A (dist) - JPY	36,886.412	64,349.004	3,259.476	97,975.940
JPM Japan Select Equity B (acc) - JPY	153,238.804	278,633.965	261,288.061	170,584.708
JPM Japan Select Equity C (acc) - JPY	1,806,306.742	1,455,234.441	1,143,938.943	2,117,602.240
JPM Japan Select Equity D (acc) - JPY	145,641.969	129,935.752	134,989.099	140,588.622
JPM Japan Select Equity I (acc) - JPY	302,140.000	-	-	302,140.000
JPM Japan Select Equity X (acc) - JPY	1,292,507.635	309,578.511	247,309.575	1,354,776.571
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	22,014.211	-	-	22,014.211
JPM Japan Strategic Value A (acc) - JPY	281,873.842	381,057.776	321,507.008	341,424.610
JPM Japan Strategic Value A (dist) - GBP	62,358.574	18,078.493	28.493	80,408.574
JPM Japan Strategic Value C (acc) - JPY	108,149.600	8,007.714	24,336.938	91,820.376
JPM Japan Strategic Value D (acc) - EUR	22,014.211	360.031	150.837	22,223.405
JPM Japan Strategic Value D (acc) - JPY	24,090.318	4,095.355	2,909.845	25,275.828
JPM Japan Strategic Value X (acc) - JPY	228,139.000	41,657.000	7,161.000	262,635.000
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	1,226,426.524	291,680.092	281,991.119	1,236,115.497
JF Asia ex-Japan A (dist) - USD	179,363.561	37,728.439	17,801.749	199,290.251
JF Asia ex-Japan B (acc) - USD	173,447.124	62,671.623	63,369.061	172,749.686
JF Asia ex-Japan C (acc) - USD	790,014.329	497,379.675	225,070.227	1,062,523.777
JF Asia ex-Japan D (acc) - USD	262,512.205	117,121.955	147,149.036	232,485.124
JF Asia ex-Japan I (acc) - USD	5,315,048.328	30,001.412	1,601,162.919	3,743,886.821
JF Asia ex-Japan X (acc) - USD	256,141.060	46,620.354	75,363.823	227,397.591
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	194,447.810	220,182.261	149,299.317	265,330.754
JPM US Bond A (inc) - USD	1,542.000	21.226	212.000	1,351.226
JPM US Bond B (acc) - USD	5,922.047	14,306.371	667.470	19,560.948
JPM US Bond C (acc) - USD	5,400.198	56,010.820	46,386.746	15,024.272
JPM US Bond D (acc) - USD	124,600.615	33,678.153	43,555.335	114,723.433
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	928,634.873	384,223.106	94,950.602	1,217,907.377
JPM US Equity A (acc) - EUR (hedged)	111,521.804	48,883.320	65,077.310	95,327.814
JPM US Equity A (dist) - GBP	2,470.405	17,049.680	1,450.292	18,069.793
JPM US Equity C (acc) - USD	12,976.004	108,710.067	27,414.136	154,271.935
JPM US Equity D (acc) - USD	10,775.941	12,033.086	3,114.434	19,694.593
JPM US Equity D (acc) - EUR (hedged)	30,028.997	17,085.623	14,050.711	33,063.909
JPM US Equity X (acc) - USD	1,396.370	-	-	1,396.370
JPMorgan Investment Funds - US Market Neutral Fund				
JPM US Market Neutral A (acc) - USD	32,867.065	11,867.522	8,874.666	35,859.921
JPM US Market Neutral A (acc) - EUR (hedged)	10,765.218	252.892	6,069.246	4,948.864
JPM US Market Neutral A (dist) - USD	15,361.153	-	-	15,361.153
JPM US Market Neutral A (dist) - GBP	15,097.352	-	-	15,097.352
JPM US Market Neutral D (acc) - USD	13,765.599	3,227.490	1,629.419	15,363.630
JPM US Market Neutral D (acc) - EUR (hedged)	15,379.635	1,813.289	7,527.085	9,665.839
JPM US Market Neutral X (acc) - USD	33,377.094	-	7,023.491	26,353.603
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	4,287,012.741	3,412,526.636	914,424.528	6,785,114.849
JPM US Select Equity A (acc) - EUR	303,148.027	941,343.733	62,539.810	1,181,951.950
JPM US Select Equity A (acc) - EUR (hedged)	1,469,260.818	666,641.011	1,701,072.694	434,829.135
JPM US Select Equity A (dist) - USD	1,064,409.884	217,830.933	251,957.266	1,030,273.551
JPM US Select Equity B (acc) - USD	544,175.249	200,592.489	82,440.646	662,327.592
JPM US Select Equity C (acc) - USD	2,343,303.460	679,664.026	381,674.014	2,641,293.472
JPM US Select Equity C (acc) - EUR (hedged)	148,590.709	15,398.018	26,882.236	137,106.491
JPM US Select Equity D (acc) - USD	345,454.907	344,011.925	129,807.011	559,659.821
JPM US Select Equity D (acc) - EUR (hedged)	540,595.604	277,085.008	216,092.813	601,587.799
JPM US Select Equity I (acc) - USD	808,968.114	-	-	808,968.114
JPM US Select Equity X (acc) - USD	119,987.057	24,433.906	24,847.711	119,573.252

* Share Class inactive as at end of the period.

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency					
	30 June 2010	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Blue and Green Fund						
JPM Blue and Green Fund	23,641.48	24,134.21	22,014.87	23,536.25	22,303.47	21,718.00
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)						
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	99.92	-	-	-	-	-
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	81.15	-	-	-	-	-
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	99.98	-	-	-	-	-
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	100.00	-	-	-	-	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	99.88	-	-	-	-	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	81.12	-	-	-	-	-
JPMorgan Investment Funds - Euro Liquid Market Fund						
JPM Euro Liquid Market A (acc) - EUR	1,006.29	1,006.28	1,000.71	963.63	931.39	910.37
JPM Euro Liquid Market C (acc) - EUR	106.03	105.87	104.87	100.58	-	-
JPM Euro Liquid Market D (acc) - EUR	101.18	101.18	100.71	-	-	-
JPM Euro Liquid Market X (acc) - EUR*	-	-	-	116.92	112.33	109.14
JPMorgan Investment Funds - Europe Bond Fund						
JPM Europe Bond A (acc) - EUR	142.12	134.82	123.94	148.36	151.41	153.26
JPM Europe Bond A (inc) - EUR	86.83	82.36	75.72	94.15	99.10	100.32
JPM Europe Bond B (acc) - EUR	144.73	137.10	125.66	149.95	152.63	154.12
JPM Europe Bond C (acc) - EUR	139.40	131.98	120.85	144.07	146.34	147.42
JPM Europe Bond D (acc) - EUR	113.64	107.99	99.62	119.69	122.63	124.63
JPM Europe Bond X (acc) - EUR	149.52	141.27	128.85	152.97	154.69	155.16
JPMorgan Investment Funds - Europe Recovery Fund						
JPM Europe Recovery A (acc) - EUR	179.20	179.27	142.33	245.28	247.05	196.09
JPM Europe Recovery A (dist) - EUR	74.45	75.01	61.09	111.16	111.96	-
JPM Europe Recovery B (acc) - EUR*	-	111.71	87.99	150.51	150.96	119.34
JPM Europe Recovery C (acc) - EUR	140.90	140.32	110.38	188.50	188.07	147.90
JPM Europe Recovery D (acc) - EUR	167.52	168.41	135.06	235.10	239.17	191.73
JPM Europe Recovery X (acc) - EUR	128.58	127.51	-	264.29	261.48	203.92
JPMorgan Investment Funds - Europe Select Equity Fund						
JPM Europe Select Equity A (acc) - EUR	714.92	730.52	521.40	976.84	1,004.83	823.64
JPM Europe Select Equity A (acc) - USD	90.84	108.78	76.43	148.73	-	-
JPM Europe Select Equity A (dist) - EUR	49.73	51.29	58.41	110.63	113.81	-
JPM Europe Select Equity B (acc) - EUR	66.28	67.47	47.79	88.87	-	-
JPM Europe Select Equity C (acc) - EUR	69.86	71.01	50.15	92.97	-	-
JPM Europe Select Equity D (acc) - EUR	66.35	68.05	48.94	92.38	-	-
JPM Europe Select Equity D (acc) - USD	89.14	107.15	75.85	148.71	-	-
JPM Europe Select Equity I (acc) - EUR	91.34	-	-	-	-	-
JPM Europe Select Equity X (acc) - EUR	95.04	96.27	67.52	124.30	125.61	101.18
JPM Europe Select Equity X (acc) - EUR (hedged)	74.97	79.52	57.97	98.70	-	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund						
JPM Europe Strategic Dividend A (acc) - EUR	110.69	112.89	80.41	140.42	145.88	119.37
JPM Europe Strategic Dividend A (dist) - EUR	75.68	79.08	59.70	106.43	111.37	-
JPM Europe Strategic Dividend A (inc) - EUR	65.93	68.88	51.99	92.42	-	-
JPM Europe Strategic Dividend C (acc) - EUR	74.20	75.28	53.06	91.69	-	-
JPM Europe Strategic Dividend D (acc) - EUR	91.07	93.21	66.90	117.71	123.20	101.57
JPM Europe Strategic Dividend X (acc) - EUR	74.42	74.61	52.21	89.59	-	-
JPMorgan Investment Funds - Global Balanced Fund (EUR)						
JPM Global Balanced (EUR) A (acc) - EUR	1,208.40	1,157.38	1,005.92	1,232.33	1,200.87	1,119.42
JPM Global Balanced (EUR) A (dist) - EUR	91.05	88.60	84.79	108.43	106.68	-
JPM Global Balanced (EUR) B (acc) - EUR	1,394.57	1,331.71	1,150.52	1,400.98	1,357.69	1,258.68
JPM Global Balanced (EUR) C (acc) - EUR	931.06	888.43	766.40	931.83	901.22	833.78
JPM Global Balanced (EUR) D (acc) - EUR	124.37	119.42	104.31	128.44	125.78	117.84
JPMorgan Investment Funds - Global Balanced Fund (USD)						
JF Global Balanced (USD) A (acc) - USD	154.43	157.48	134.47	165.13	151.18	135.14
JPM Global Balanced (USD) A (acc) - USD	161.72	164.86	140.70	172.70	158.03	141.19
JPM Global Balanced (USD) A (dist) - USD	101.68	104.55	91.32	116.85	107.99	-
JPM Global Balanced (USD) B (acc) - USD	171.19	174.00	147.61	180.08	163.89	145.62
JPM Global Balanced (USD) C (acc) - USD	151.35	153.72	130.21	158.62	144.06	127.67
JPM Global Balanced (USD) D (acc) - USD	137.09	140.10	120.17	148.24	136.33	122.41
JPM Global Balanced (USD) X (acc) - USD	194.06	196.31	165.00	199.38	179.65	158.03
JPM Global Balanced (USD) X (inc) - USD*	-	-	-	-	-	125.13
JPMorgan Investment Funds - Global Bond Fund (EUR)						
JPM Global Bond (EUR) A (acc) - EUR	110.55	104.34	104.79	131.08	130.12	129.22
JPM Global Bond (EUR) A (inc) - EUR	82.85	78.19	78.53	102.20	103.35	-
JPM Global Bond (EUR) B (acc) - EUR	200.80	189.23	189.48	236.29	233.97	231.77
JPM Global Bond (EUR) C (acc) - EUR	206.67	194.61	194.58	242.25	239.37	236.61
JPM Global Bond (EUR) D (acc) - EUR	100.60	95.13	95.93	120.47	120.07	119.72
JPM Global Bond (EUR) X (acc) - EUR	198.39	186.40	185.53	229.97	226.22	222.61

(1) This Sub-Fund was launched on 31 May 2010.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2010	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Global Bond Fund (USD)						
JF Global Bond (USD) A (acc) - USD	92.68	88.26	87.87	113.11	112.38	109.25
JPM Global Bond (USD) A (acc) - USD	127.77	121.55	120.78	155.15	153.84	149.27
JPM Global Bond (USD) B (acc) - USD*	-	-	124.84	159.89	158.14	153.07
JPM Global Bond (USD) C (acc) - USD	128.37	121.85	120.53	154.16	152.15	146.94
JPM Global Bond (USD) D (acc) - USD	98.28	93.68	93.45	120.54	119.99	116.88
JPM Global Bond (USD) X (acc) - USD	130.07	123.19	121.31	154.43	151.73	145.90
JPMorgan Investment Funds - Global Capital Appreciation Fund						
JPM Global Capital Appreciation A (acc) - EUR	117.54	118.00	104.02	124.65	120.57	112.79
JPM Global Capital Appreciation A (dist) - EUR	96.05	97.19	90.15	109.83	106.36	-
JPM Global Capital Appreciation A (inc) - EUR	98.68	99.84	89.92	109.54	106.36	-
JPM Global Capital Appreciation B (acc) - EUR	115.55	115.71	101.50	121.02	116.55	110.25
JPM Global Capital Appreciation C (acc) - EUR	97.30	97.35	85.23	101.42	97.48	90.48
JPM Global Capital Appreciation C (acc) - EUR	96.77	97.49	86.54	104.44	101.72	95.82
JPM Global Capital Appreciation X (acc) - EUR	107.57	107.27	93.30	110.29	104.88	-
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)						
JPM Global Capital Preservation (EUR) A (acc) - EUR	1,064.24	1,084.13	982.37	1,078.28	1,021.61	994.09
JPM Global Capital Preservation (EUR) A (acc) - USD	131.38	156.84	138.23	159.51	103.20	-
JPM Global Capital Preservation (EUR) A (dist) - EUR	101.69	105.29	97.02	108.91	102.94	-
JPM Global Capital Preservation (EUR) A (inc) - EUR	102.03	105.52	96.08	107.88	103.19	-
JPM Global Capital Preservation (EUR) B (acc) - EUR	1,186.16	1,205.33	1,086.75	1,186.95	1,120.59	1,086.18
JPM Global Capital Preservation (EUR) D (acc) - EUR	963.07	977.66	879.72	958.82	902.82	872.53
JPM Global Capital Preservation (EUR) D (acc) - EUR	120.64	123.17	112.11	123.61	117.54	114.89
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	942.30	963.33	881.29	-	-	-
JPM Global Capital Preservation (EUR) I (acc) - EUR	100.61	102.10	91.83	-	-	-
JPM Global Capital Preservation (EUR) I (inc) - EUR	102.52	106.38	96.84	108.54	102.75	-
JPM Global Capital Preservation (EUR) X (acc) - EUR	123.72	125.19	111.92	121.18	113.16	108.64
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)						
JPM Global Capital Preservation (USD) A (acc) - USD	113.44	115.79	106.87	115.19	107.01	100.60
JPM Global Capital Preservation (USD) B (acc) - USD*	-	-	-	-	105.85	-
JPM Global Capital Preservation (USD) C (acc) - USD*	-	-	-	-	106.40	-
JPM Global Capital Preservation (USD) D (acc) - USD	111.18	113.74	105.45	114.18	106.51	100.56
JPM Global Capital Preservation (USD) X (acc) - USD*	-	-	108.97	115.87	106.28	-
JPMorgan Investment Funds - Global Convertibles Fund (USD)						
JF Global Convertibles (USD) A (acc) - USD	104.38	108.14	-	-	-	-
JPM Global Convertibles (USD) A (acc) - USD	126.91	131.30	101.71	137.72	126.68	112.64
JPM Global Convertibles (USD) B (acc) - USD	97.83	100.89	77.64	-	-	-
JPM Global Convertibles (USD) C (acc) - USD**	126.63	130.55	-	-	-	107.10
JPM Global Convertibles (USD) D (acc) - USD	122.47	127.03	98.89	134.58	124.42	111.18
JPM Global Convertibles (USD) I (acc) - USD	101.54	104.65	80.45	108.12	-	-
JPM Global Convertibles (USD) X (acc) - USD**	111.49	114.46	-	119.47	108.26	115.21
JPMorgan Investment Funds - Global Dividend Fund						
JPM Global Dividend A (acc) - USD	67.72	76.82	62.53	100.09	-	-
JPM Global Dividend A (inc) - USD	90.67	103.11	-	-	-	-
JPM Global Dividend A (acc) - EUR (hedged)	49.55	52.66	45.03	68.35	-	-
JPM Global Dividend A (inc) - EUR (hedged)	92.66	100.88	-	-	-	-
JPM Global Dividend C (acc) - EUR	98.86	95.18	-	-	-	-
JPM Global Dividend D (acc) - USD	66.42	75.63	62.02	100.03	-	-
JPM Global Dividend D (acc) - EUR (hedged)	48.60	51.84	44.66	68.30	-	-
JPM Global Dividend X (acc) - USD*	-	-	-	-	-	-
JPMorgan Investment Funds - Global Enhanced Bond Fund						
JPM Global Enhanced Bond A (acc) - EUR	113.30	104.30	95.22	125.09	129.50	127.90
JPM Global Enhanced Bond A (inc) - EUR	83.19	77.05	71.38	97.83	103.57	-
JPM Global Enhanced Bond B (acc) - EUR	114.43	105.16	95.68	125.25	129.28	127.63
JPM Global Enhanced Bond C (acc) - EUR	126.62	116.27	105.63	138.06	142.18	140.08
JPM Global Enhanced Bond D (acc) - EUR	108.85	100.35	91.90	121.09	125.74	124.89
JPM Global Enhanced Bond X (acc) - EUR	133.12	121.89	110.18	143.35	146.91	144.02
JPM Global Enhanced Bond X (inc) - EUR*	-	-	-	-	94.25	98.21
JPMorgan Investment Funds - Global Financials Fund						
JPM Global Financials A (acc) - USD	84.81	96.33	69.22	157.72	167.74	136.94
JPM Global Financials A (acc) - EUR	44.63	43.26	31.96	69.27	82.11	-
JPM Global Financials A (dist) - USD	48.26	55.21	44.45	102.89	109.34	-
JPM Global Financials B (acc) - USD	5.24	5.93	4.23	9.55	-	-
JPM Global Financials C (acc) - USD	89.79	101.56	72.36	163.47	172.29	139.39
JPM Global Financials D (acc) - USD	86.30	98.51	71.50	164.58	176.78	145.78
JPM Global Financials X (acc) - USD	137.77	155.15	109.61	245.50	256.60	205.87
JPMorgan Investment Funds - Global High Yield Bond Fund						
JPM Global High Yield Bond A (acc) - USD	104.01	100.43	66.67	-	-	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	142.52	137.96	91.70	145.19	143.42	134.70
JPM Global High Yield Bond A (inc) - EUR (hedged)	75.62	78.42	59.60	101.43	104.05	-
JPM Global High Yield Bond A (mth) - USD	95.55	95.01	67.12	-	-	-
JPM Global High Yield Bond B (acc) - EUR (hedged)	147.93	142.94	94.68	149.39	147.06	137.64
JPM Global High Yield Bond C (acc) - USD	105.21	101.26	66.79	-	-	-
JPM Global High Yield Bond C (acc) - EUR (hedged)	153.16	147.78	97.59	153.51	150.63	140.53
JPM Global High Yield Bond D (acc) - EUR (hedged)	136.58	132.47	88.40	140.54	139.38	131.43
JPM Global High Yield Bond I (acc) - USD	107.35	103.29	-	-	-	-
JPM Global High Yield Bond I (inc) - EUR (hedged)	61.34	63.63	43.72	-	-	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	101.57	97.76	64.24	100.53	-	144.21

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2010	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Global Income Fund						
JPM Global Income A (div) - EUR	126.23	127.67	101.68	-	-	-
JPM Global Income C (div) - EUR	101.88	-	-	-	-	-
JPM Global Income D (div) - EUR	113.42	114.92	-	-	-	-
JPMorgan Investment Funds - Global Select 130/30 Fund						
JPM Global Select 130/30 A (acc) - USD	117.84	131.20	97.03	166.53	151.43	120.36
JPM Global Select 130/30 A (acc) - EUR*	-	96.81	73.53	-	-	-
JPM Global Select 130/30 A (dist) - USD	83.24	92.99	70.92	122.68	111.94	-
JPM Global Select 130/30 C (acc) - USD	125.70	139.34	102.25	173.74	156.54	123.31
JPM Global Select 130/30 D (acc) - USD	90.95	101.77	75.93	131.73	120.98	97.12
JPM Global Select 130/30 X (acc) - USD*	-	-	-	-	-	94.93
JPMorgan Investment Funds - Global Select Equity Fund						
JPM Global Select Equity A (acc) - USD	127.61	142.40	101.20	182.13	161.48	129.18
JPM Global Select Equity A (dist) - USD	87.17	97.51	70.45	127.44	112.99	-
JPM Global Select Equity B (acc) - USD	135.86	151.08	106.57	190.34	167.73	133.38
JPM Global Select Equity C (acc) - USD	127.00	140.95	99.05	176.31	154.58	122.29
JPM Global Select Equity D (acc) - USD	121.46	136.04	97.41	176.63	157.78	127.17
JPM Global Select Equity X (acc) - USD	122.02	134.94	94.24	166.62	145.16	114.10
JPMorgan Investment Funds - Global Total Return Fund						
JPM Global Total Return A (acc) - EUR	108.27	105.88	90.33	109.75	115.36	113.63
JPM Global Total Return A (dist) - EUR	88.32	87.12	77.29	93.90	98.72	-
JPM Global Total Return A (inc) - EUR	89.44	88.23	76.51	93.92	98.72	-
JPM Global Total Return B (acc) - EUR*	-	-	88.19	106.45	111.21	108.89
JPM Global Total Return C (acc) - EUR	111.14	108.29	91.61	110.37	114.88	112.13
JPM Global Total Return D (acc) - EUR	102.02	100.27	86.40	106.04	112.57	112.00
JPM Global Total Return I (acc) - EUR*	-	-	-	-	99.94	-
JPM Global Total Return X (acc) - EUR*	-	-	-	-	-	116.23
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund						
JPM Highbridge Statistical Market Neutral A (acc) - EUR	106.96	110.40	113.66	100.82	101.26	-
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	916.07	946.19	980.43	-	-	-
JPM Highbridge Statistical Market Neutral A (acc) - USD	131.05	158.52	158.71	148.02	133.43	-
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	152.65	157.32	162.87	-	-	-
JPM Highbridge Statistical Market Neutral A (dist) - GBP	81.69	91.52	104.61	72.56	-	-
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	77.43	79.83	83.10	-	-	-
JPM Highbridge Statistical Market Neutral A (inc) - EUR	99.10	102.29	107.62	96.63	-	-
JPM Highbridge Statistical Market Neutral B (acc) - EUR	106.80	109.83	112.24	98.91	-	-
JPM Highbridge Statistical Market Neutral B (acc) - USD*	-	146.80	145.87	-	-	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	108.10	111.08	113.35	100.00	-	-
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)	932.37	-	-	-	-	-
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	78.12	80.38	83.21	-	-	-
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	127.98	131.76	-	-	-	-
JPM Highbridge Statistical Market Neutral D (acc) - EUR	104.39	108.15	112.18	99.90	101.13	-
JPM Highbridge Statistical Market Neutral D (acc) - USD	127.92	155.32	156.68	146.73	133.30	-
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	140.41	145.25	151.48	-	-	-
JPM Highbridge Statistical Market Neutral I (acc) - EUR	109.83	112.81	114.98	101.41	100.88	-
JPM Highbridge Statistical Market Neutral I (dist) - EUR	96.49	-	-	-	-	-
JPM Highbridge Statistical Market Neutral X (acc) - EUR	113.35	115.98	117.30	102.52	101.18	-
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	-	139.42	-	-	-	-
JPMorgan Investment Funds - Income Opportunity Fund (2)						
JPM Income Opportunity A (acc) - EUR (hedged)	121.15	119.80	102.86	101.77	-	-
JPM Income Opportunity A (acc) - SEK (hedged)	1,179.40	1,168.16	-	-	-	-
JPM Income Opportunity A (acc) - USD	160.90	158.85	136.98	-	-	-
JPM Income Opportunity A (dist) - EUR (hedged)	116.68	-	-	-	-	-
JPM Income Opportunity A (dist) - GBP (hedged)	87.47	86.94	76.02	-	-	-
JPM Income Opportunity A (inc) - EUR**	116.68	115.47	-	101.77	-	-
JPM Income Opportunity B (acc) - EUR (hedged)	110.03	108.61	-	-	-	-
JPM Income Opportunity B (acc) - USD	153.42	151.24	-	-	-	-
JPM Income Opportunity C (acc) - BRL (hedged)	97.31	-	-	-	-	-
JPM Income Opportunity C (acc) - EUR (hedged)	119.76	118.22	101.08	-	-	-
JPM Income Opportunity C (acc) - SEK (hedged)	721.75	-	-	-	-	-
JPM Income Opportunity C (acc) - USD	154.34	152.10	-	-	-	-
JPM Income Opportunity C (dist) - GBP (hedged)	102.53	101.84	-	-	-	-
JPM Income Opportunity D (acc) - EUR (hedged)	120.59	119.44	102.60	101.66	-	-
JPM Income Opportunity D (inc) - EUR*	-	-	-	101.66	-	-
JPM Income Opportunity X (acc) - EUR (hedged)	102.87	101.28	-	-	-	-
JPM Income Opportunity X (acc) - GBP (hedged)	92.91	91.34	-	-	-	-
JPM Income Opportunity X (acc) - USD	154.64	151.70	-	-	-	-
JPMorgan Investment Funds - Japan 50 Equity Fund						
JPM Japan 50 Equity A (acc) - EUR	48.30	40.79	37.06	50.38	-	-
JPM Japan 50 Equity A (acc) - JPY	8,174.38	8,405.03	7,366.31	13,054.58	10,294.20	-
JPM Japan 50 Equity A (dist) - JPY	5,437.79	5,738.81	5,029.89	8,913.79	-	-
JPM Japan 50 Equity C (acc) - JPY	11,068.33	11,327.08	-	-	-	-
JPM Japan 50 Equity D (acc) - JPY	5,877.66	6,073.87	5,376.82	9,625.48	11,227.38	-
JPM Japan 50 Equity I (acc) - JPY*	-	-	5,301.95	9,300.37	10,628.94	-
JPM Japan 50 Equity X (acc) - JPY	9,110.27	9,284.86	7,992.49	13,914.29	15,783.66	14,165.74

(2) This Sub-Fund changed its currency to USD on 4 January 2010.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2010	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund						
JPM Japan Behavioural Finance Equity A (acc) - EUR	50.26	43.91	43.67	61.97	-	-
JPM Japan Behavioural Finance Equity A (acc) - USD	61.59	62.77	61.76	91.05	-	-
JPM Japan Behavioural Finance Equity A (dist) - USD	57.54	58.68	58.30	85.99	-	-
JPM Japan Behavioural Finance Equity C (acc) - USD*	-	-	60.46	88.27	-	-
JPM Japan Behavioural Finance Equity D (acc) - EUR	49.24	43.19	43.28	61.63	-	-
JPM Japan Behavioural Finance Equity D (acc) - USD*	-	-	-	90.54	-	-
JPM Japan Behavioural Finance Equity I (inc) - EUR*	-	-	-	61.21	-	-
JPM Japan Behavioural Finance Equity X (acc) - USD	63.84	64.49	62.35	90.31	-	-
JPMorgan Investment Funds - Japan Focus Fund						
JPM Japan Focus A (acc) - JPY	6,686.92	6,751.97	5,994.91	-	-	-
JPM Japan Focus A (dist) - JPY	10,606.83	10,838.32	-	-	-	-
JPM Japan Focus D (acc) - JPY	6,543.89	6,646.05	5,958.62	-	-	-
JPM Japan Focus I (acc) - JPY	6,102.81	6,135.93	5,393.52	-	-	-
JPM Japan Focus X (acc) - JPY	9,830.12	9,870.84	6,031.07	-	-	-
JPMorgan Investment Funds - Japan Select Equity Fund						
JPM Japan Select Equity A (acc) - JPY	6,412.35	6,795.08	6,155.17	11,005.53	12,755.36	11,681.45
JPM Japan Select Equity A (dist) - JPY	5,107.54	5,462.17	4,947.88	8,847.24	10,254.05	-
JPM Japan Select Equity B (acc) - JPY	6,391.93	6,748.44	6,067.76	10,767.24	12,397.69	11,280.48
JPM Japan Select Equity C (acc) - JPY	7,345.97	7,747.66	6,952.22	12,311.23	14,124.43	12,805.41
JPM Japan Select Equity D (acc) - JPY	7,877.55	8,379.07	7,647.62	13,777.60	16,087.98	14,844.22
JPM Japan Select Equity I (acc) - JPY	5,735.82	6,046.21	5,420.53	9,591.68	11,000.80	-
JPM Japan Select Equity X (acc) - JPY	8,943.41	9,392.18	8,357.23	14,678.14	16,708.22	15,028.49
JPMorgan Investment Funds - Japan Strategic Value Fund						
JPM Japan Strategic Value A (acc) - EUR	55.81	47.84	45.38	57.30	-	-
JPM Japan Strategic Value A (acc) - JPY	6,063.38	6,329.21	5,791.44	9,532.76	-	-
JPM Japan Strategic Value A (dist) - GBP	45.14	42.56	44.28	42.26	-	-
JPM Japan Strategic Value C (acc) - JPY	10,576.39	10,987.75	-	-	-	-
JPM Japan Strategic Value D (acc) - EUR	54.74	47.10	45.01	57.26	-	-
JPM Japan Strategic Value D (acc) - JPY	5,947.11	6,231.02	5,744.59	9,527.28	-	-
JPM Japan Strategic Value X (acc) - JPY	10,441.35	10,804.23	-	-	-	-
JPMorgan Investment Funds - JF Asia ex-Japan Fund						
JF Asia ex-Japan A (acc) - USD	254.60	273.18	161.69	367.34	252.31	192.74
JF Asia ex-Japan A (dist) - USD	105.17	112.84	71.49	164.02	115.53	-
JF Asia ex-Japan B (acc) - USD	280.80	300.18	176.36	397.64	271.42	206.15
JF Asia ex-Japan C (acc) - USD	265.19	283.28	166.17	374.09	254.67	192.86
JF Asia ex-Japan D (acc) - USD	215.61	232.21	138.48	316.97	219.20	168.59
JF Asia ex-Japan I (acc) - USD	138.74	148.10	86.80	195.26	132.87	-
JF Asia ex-Japan X (acc) - USD	428.13	455.34	264.94	591.60	399.63	300.39
JPMorgan Investment Funds - US Bond Fund						
JPM US Bond A (acc) - USD	163.94	153.60	126.67	157.91	164.46	158.67
JPM US Bond A (inc) - USD	98.72	92.51	76.29	97.87	104.87	-
JPM US Bond B (acc) - USD	169.94	158.95	130.63	162.26	168.48	162.07
JPM US Bond C (acc) - USD	163.78	153.07	125.62	155.78	161.37	154.88
JPM US Bond D (acc) - USD	119.76	112.35	92.89	116.08	121.20	117.23
JPM US Bond X (acc) - USD*	-	-	-	159.82	164.77	157.35
JPMorgan Investment Funds - US Equity Fund						
JPM US Equity A (acc) - USD	73.76	80.70	63.00	102.55	100.23	-
JPM US Equity A (acc) - EUR (hedged)	53.93	59.39	46.99	77.04	76.27	-
JPM US Equity A (dist) - GBP	67.14	68.14	-	-	-	-
JPM US Equity C (acc) - USD	75.19	81.85	63.22	101.82	-	-
JPM US Equity D (acc) - USD	72.48	79.50	62.37	102.03	100.22	-
JPM US Equity D (acc) - EUR (hedged)	52.99	58.49	46.51	76.66	76.27	-
JPM US Equity X (acc) - USD	72.29	78.41	60.14	96.18	-	-
JPMorgan Investment Funds - US Market Neutral Fund						
JPM US Market Neutral A (acc) - USD	79.80	86.97	86.25	87.45	-	-
JPM US Market Neutral A (acc) - EUR (hedged)	60.81	66.45	65.38	65.55	-	-
JPM US Market Neutral A (dist) - USD	78.56	85.63	84.99	87.45	-	-
JPM US Market Neutral A (dist) - GBP	52.43	52.93	58.07	43.90	-	-
JPM US Market Neutral D (acc) - USD	78.00	85.33	85.25	87.10	-	-
JPM US Market Neutral D (acc) - EUR (hedged)	59.44	65.20	64.63	65.29	-	-
JPM US Market Neutral X (acc) - USD	86.22	93.16	90.85	90.51	-	-
JPMorgan Investment Funds - US Select Equity Fund						
JPM US Select Equity A (acc) - USD	133.70	145.55	48.76	174.40	159.14	137.57
JPM US Select Equity A (acc) - EUR	68.05	63.21	109.20	-	-	-
JPM US Select Equity A (acc) - EUR (hedged)	61.97	67.83	51.70	83.17	-	-
JPM US Select Equity A (dist) - USD	93.77	102.07	76.59	122.31	111.61	-
JPM US Select Equity B (acc) - USD	124.33	134.84	100.42	159.16	144.23	123.81
JPM US Select Equity C (acc) - USD	122.38	132.53	98.40	155.50	140.13	119.86
JPM US Select Equity C (acc) - EUR (hedged)	60.88	66.29	50.00	-	-	-
JPM US Select Equity D (acc) - USD	95.11	103.79	78.27	125.63	115.21	100.09
JPM US Select Equity D (acc) - EUR (hedged)	60.95	66.88	51.24	82.84	-	-
JPM US Select Equity I (acc) - USD	80.88	87.54	64.95	102.57	-	-
JPM US Select Equity X (acc) - USD	119.44	128.85	94.98	149.05	133.61	113.47

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements

As at 30 June 2010

1. Organisation

JPMorgan Investment Funds (the "SICAV") is a variable capital investment company with multiple Sub-Funds organised as a société anonyme under the laws of the Grand Duchy of Luxembourg. The SICAV was incorporated in Luxembourg on 22 December 1994 for an unlimited period as J.P. Morgan Investment Funds. Its name was changed into JPMorgan Fleming Investment Funds on 19 November 2001 and into JPMorgan Investment Funds on 12 September 2005.

The SICAV has been authorised under Part I of the law of 20 December 2002 concerning undertakings for collective investment in transferable securities. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 49 663.

The SICAV is designed as an Equity, Total Return, Balanced, Convertibles, Fixed Income and Money Market Fund and has issued shares in 35 Sub-Funds, details of which are shown in the Appendix.

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.

Shares or Units in UCITS or other UCIS are valued at the latest available price or net asset value, as reported or provided by such undertakings or their agents.

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

For the JPMorgan Investment Funds - Euro Liquid Market Fund:

- Except as noted below, all investments are valued at amortised cost, which approximates market value. Under this method, the cost of investments is adjusted to income for the amortisation of premiums and discounts over the life of the investments.
- Where the amortised cost basis does not reflect a prudent approach to the valuation of the security, the latest available price prevailing on the valuation day is used.

The financial statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2010, except for JPMorgan Investment Funds - Blue and Green Fund calculated on 28 June 2010 (due to a weekly Net Asset Value calculation frequency). In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Swing Pricing

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

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds with the exception of JPMorgan Investment Funds - Blue and Green Fund, JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund and the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

No Swing Pricing adjustment has been applied as at period end.

c) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed).

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

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. 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.

e) Conversion of Foreign Currencies

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

Net realised and unrealised gains or losses on foreign exchange 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 (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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2010

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

The principal exchange rates applied as at 30 June 2010 are as follows:

1 USD = 0.81569398 EUR
1 USD = 88.62500000 JPY

f) Formation Expenses

The formation expenses are fully amortised. For the Sub-Funds launched during the period, all or part of the formation expenses have been attributed to the respective Sub-Funds within the limit set out in Note 3.

g) 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 the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised 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 Unrealised Gain/(Loss) on Forward Foreign Exchanges Contracts in the Combined Statement of Net Assets.

h) 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 in Net Realised gains or losses on Financial Futures 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 Financial Futures Contracts in the Combined Statement of Net Assets.

i) 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") as well as Option Straddle Contracts on Interest Rate Swaps. 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 2010, the SICAV had written options contracts outstanding as listed on its Portfolio of Investments.

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets.

j) To Be Announced Securities ("TBAs")

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

Certain Sub-Funds may enter into Dollar Rolls, principally using 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.

Certain Sub-Funds had TBAs outstanding as of 30 June 2010, which are included in Amounts Receivable on Sale of TBAs and Amounts Payable on Purchase of TBAs in the Combined Statement of Net Assets.

k) 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 "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

l) 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.

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2010

The JPMorgan Investment Funds - Global Select 130/30, the JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund and the JPMorgan Investment Funds - US Market Neutral Fund have each entered into Total Return Swaps (long/short, together "the Swaps") on a basket of securities with selected prime brokers. The Swaps are comprised of positions in a diversified selection of stocks which is continuously monitored and amended by the Investment Manager.

m) 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 periodic payment 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 "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

n) 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 "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets.

The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

o) Forward Starting Variance Swap

A variance swap is an instrument which allows the SICAV to trade future realized (or historical) volatility against current implied volatility.

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

3. Fees and Expenses

a) All Sub-Funds - Share Classes A, B, C and D

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 investment, brokerage's expense, extraordinary costs or performance fee, if any. No other costs are charged to these Classes of shares, and the Management Company 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 Management Company and included within "Investment Management Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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 Class I

The maximum total fees and expenses to be borne by Class I shareholders 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, limited to Custody, Fiduciary, Accounting, Transfer Agency Fees, Taxes and Sundry Expenses; 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 Class X

The Class X shares of each Sub-Fund are charged a pro-rata share of the Custody and Accounting Fees allocable to that Sub-Fund.

The Management Company pays all other Operating and Administrative Expenses allocable to such Class to the exclusion of performance fees, if any. The maximum Operating and Administrative Expenses to be borne by the Class X 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.

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

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.

The Management Company may decide from time to time, in order to protect the interests of the Fund's shareholders, to reduce the fees payable to the Management Company.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2010

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 Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in Appendix V and as specified in Appendix III for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the final Performance Fee is payable annually. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance fee from the Management Company.

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

High Water Mark Method

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 the Appendix to the Prospectus), the Performance Fee accrual is increased by the Performance Fee 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 Fee accrual is reduced (but not below zero) by the Performance Fee 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 Fee accrual has been reduced to zero, no new Performance Fee is 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 Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

Claw-Back mechanism

The purpose of the Claw-Back Mechanism is to ensure that the Management Company will only become entitled to a Performance Fee when it outperforms the cumulative Benchmark Return (as defined in Appendix V of the prospectus) accrued since the last Valuation Day of the last year in which a Performance Fee was paid.

As at 30 June 2010, the Performance Fee rate and the benchmarks are as follows:

Sub-Fund or Share Class	Performance Fee Rate	Benchmark
<i>Claw-Back Mechanism method</i>		
JPMorgan Investment Funds - Global Select 130/30 Fund	10%	Morgan Stanley Capital International (MSCI) World Index (Total Return Net)
JPMorgan Investment Funds - Japan Focus Fund	10%	Tokyo Stock Price Index (TOPIX) (Total Return Net)
<i>High Water Mark Return method</i>		
JPMorgan Investment Funds - Global Total Return Fund	10%	LIBOR one-month Euro deposits (Total Return Gross)
JPMorgan Investment Funds - Global Capital Appreciation Fund	10%	LIBOR one-month Euro deposits (Total Return Gross)
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)	10%	LIBOR one-month Euro deposits (Total Return Gross)
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR) (SEK hedged)	10%	LIBOR one-month Euro deposits (Total Return Gross) hedged into SEK
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	10%	LIBOR one-month US Dollar deposits (Total Return Gross)
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	20%	European Overnight Index Average (EONIA) (Total Return Gross)
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (GBP hedged)	20%	British Bankers' Association (BBA) LIBOR GBP Overnight Index (Total Return Gross)
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (SEK hedged)	20%	British Bankers' Association (BBA) LIBOR SEK Spot Next Index (Total Return Gross)
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (USD hedged)	20%	British Bankers' Association (BBA) LIBOR USD Overnight Index (Total Return Gross)
JPMorgan Investment Funds - Income Opportunity Fund	20%	European Overnight Index Average (EONIA) (Total Return Gross)
JPMorgan Investment Funds - Income Opportunity Fund (SEK hedged)	20%	British Bankers' Association (BBA) LIBOR SEK Spot Next Index (Total Return Gross)
JPMorgan Investment Funds - Income Opportunity Fund (GBP hedged)	20%	British Bankers' Association (BBA) LIBOR GBP Overnight Index (Total Return Gross)
JPMorgan Investment Funds - Income Opportunity Fund (USD hedged)	20%	British Bankers' Association (BBA) LIBOR USD Overnight Index (Total Return Gross)
JPMorgan Investment Funds - US Market Neutral Fund	20%	LIBOR one-month US Dollar deposits (Total Return Gross)
JPMorgan Investment Funds - US Market Neutral Fund (EUR hedged)	20%	LIBOR one-month Euro deposits (Total Return Gross)

4. Distribution Policy

It is intended that all those Share Classes with the suffix "(dist)" will pay dividends if appropriate so that these Share Classes of the Fund continue to qualify as "distributing Share Classes" for the purposes of United Kingdom tax legislation relating to offshore funds (the requirement for this is that an annual distribution of at least 85% of the net investment income attributable to such Classes of Shares needs to be paid, 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)) for the year ending 31 December 2010. In subsequent years these Share Classes may pay dividends and may also seek to meet the conditions to qualify as "reporting Share Classes" for the purposes of the United Kingdom tax legislation relating to offshore funds.

Classes of Shares with the suffix "(mth)" will normally distribute all, or substantially all, of the net investment income on a monthly basis, based on the net investment income earned over the course of the prior month for Shares in issue at the dividend record date.

Share Classes with the suffix "(inc)", "(div)" or "(mth)" 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2010

During the period ended 30 June 2010, the SICAV paid dividends as follows:

Class name	Currency	Dividend Amount per Share		Payment Date
JPM Global High Yield Bond A (mth) - USD	USD	0.54		28 January 2010
JPM Global High Yield Bond A (mth) - USD	USD	0.45		25 February 2010
JPM Global Income A (div) - EUR	EUR	1.38		25 February 2010
JPM Global Income D (div) - EUR	EUR	1.24		25 February 2010
JPM Europe Recovery A (dist) - EUR	EUR	0.54		19 March 2010
JPM Europe Select Equity A (dist) - EUR	EUR	0.46		19 March 2010
JPM Europe Strategic Dividend A (dist) - EUR	EUR	1.87		19 March 2010
JPM Europe Strategic Dividend A (inc) - EUR	EUR	1.62		19 March 2010
JPM Global Balanced (EUR) A (dist) - EUR	EUR	1.41		19 March 2010
JPM Global Balanced (USD) A (dist) - USD	USD	0.90		19 March 2010
JPM Global Capital Appreciation A (dist) - EUR	EUR	0.77		19 March 2010
JPM Global Capital Appreciation A (inc) - EUR	EUR	0.77		19 March 2010
JPM Global Capital Preservation (EUR) A (dist) - EUR	EUR	1.69		19 March 2010
JPM Global Capital Preservation (EUR) A (inc) - EUR	EUR	1.58		19 March 2010
JPM Global Capital Preservation (EUR) I (inc) - EUR	EUR	2.33		19 March 2010
JPM Global Dividend A (inc) - EUR (hedged)	EUR	2.38		19 March 2010
JPM Global Dividend A (inc) - USD	USD	0.25		19 March 2010
JPM Global Enhanced Bond A (inc) - EUR	EUR	0.50		19 March 2010
JPM Global Financials A (dist) - USD	USD	0.38		19 March 2010
JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	5.29		19 March 2010
JPM Global High Yield Bond I (inc) - EUR (hedged)	EUR	4.52		19 March 2010
JPM Global Select 130/30 A (dist) - USD	USD	0.30		19 March 2010
JPM Global Select Equity A (dist) - USD	USD	0.23		19 March 2010
JPM Global Total Return A (dist) - EUR	EUR	0.77		19 March 2010
JPM Global Total Return A (inc) - EUR	EUR	0.78		19 March 2010
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	GBP	0.20		19 March 2010
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	USD	0.47		19 March 2010
JPM Income Opportunity A (dist) - GBP (hedged)	GBP	0.55		19 March 2010
JPM Income Opportunity A (inc) - EUR (hedged)	EUR	0.09		19 March 2010
JPM Income Opportunity C (dist) - GBP (hedged)	GBP	0.79		19 March 2010
JPM Japan 50 Equity A (dist) - JPY	JPY	150.00		19 March 2010
JPM Japan Behavioural Finance Equity A (dist) - USD	USD	0.04		19 March 2010
JPM Japan Focus A (dist) - JPY	JPY	100.00		19 March 2010
JPM Japan Select Equity A (dist) - JPY	JPY	50.00		19 March 2010
JPM Japan Strategic Value A (dist) - GBP	GBP	0.12		19 March 2010
JPM US Bond A (inc) - USD	USD	0.01		19 March 2010
JPM US Equity A (dist) - GBP	GBP	0.11		19 March 2010
JPM Global High Yield Bond A (mth) - USD	USD	0.43		30 March 2010
JPM Global High Yield Bond A (mth) - USD	USD	0.54		29 April 2010
JPM Global High Yield Bond A (mth) - USD	USD	0.40		25 May 2010
JPM Global Income A (div) - EUR	EUR	1.40		25 May 2010
JPM Global Income C (div) - EUR	EUR	0.94		25 May 2010
JPM Global Income D (div) - EUR	EUR	1.26		25 May 2010
JPM Global High Yield Bond A (mth) - USD	USD	0.46		22 June 2010

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 those 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 already subject to the Taxe d'abonnement.

All share Classes (except share Class A (acc)) of Euro Liquid Market Fund are exempted from the Taxe d'abonnement.

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 cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Following recent case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward foreign exchange, 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. 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2010

8. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions. A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income shared between the Management Company for oversight of the program and JPMorgan Chase Bank, N.A. for its role as securities lending agent for the Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets. As at 30 June 2010, the SICAV valuation of securities on loan is USD 94,062,652, as detailed below and received collateral as security with a market value of USD 99,601,800.

The table below provides the USD valuation of securities on loan at a Sub-Fund level as at 30 June 2010:

	USD
JPMorgan Investment Funds - Euro Liquid Market Fund	1,095,175
JPMorgan Investment Funds - Europe Bond Fund	9,574,060
JPMorgan Investment Funds - Europe Recovery Fund	20,622,189
JPMorgan Investment Funds - Europe Select Equity Fund	14,561,290
JPMorgan Investment Funds - Europe Strategic Dividend Fund	24,717,493
JPMorgan Investment Funds - Global Bond Fund (EUR)	3,688,369
JPMorgan Investment Funds - Global Bond Fund (USD)	2,419,530
JPMorgan Investment Funds - Global Dividend Fund	2,071,426
JPMorgan Investment Funds - Global Enhanced Bond Fund	833,038
JPMorgan Investment Funds - Global High Yield Bond Fund	583,168
JPMorgan Investment Funds - Global Select 130/30 Fund	623,370
JPMorgan Investment Funds - Global Select Equity Fund	8,261,851
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	185,345
JPMorgan Investment Funds - Japan Strategic Value Fund	4,826,348

9. Transactions with Connected Parties

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

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

10. Soft Commission Arrangements

The investment advisers of the Fund may enter into soft commission arrangements with brokers in respect of services used to support investment decision-making for the benefit of the Fund.

The investment related services received under soft commission arrangements comprise:

- research and advisory services;
- economic and political analysis;
- portfolio analysis, including valuation and performance measurement;
- market analysis;
- data and quotation services;
- computer hardware and software incidental to the above goods and services; and
- investment-related publications.

The investment advisers do not make direct payments for these services, but transact an agreed amount of business with the brokers on behalf of the Fund and commission is paid on these transactions.

11. 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 Bank AG, Jungthofstraße 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.

12. 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 simplified 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 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-1211 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2010

13. Authorization of Sub-Funds in Hong Kong

Certain share classes of the following Sub-Funds are authorized in Hong Kong and are available to Hong Kong residents:

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Global Balanced Fund (USD)
- JPMorgan Investment Funds - Global Bond Fund (USD)
- JPMorgan Investment Funds - Global Capital Preservation Fund (USD)
- JPMorgan Investment Funds - Global Convertibles Fund (USD)
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Enhanced Bond Fund
- JPMorgan Investment Funds - Global Financials Fund
- JPMorgan Investments Fund - Global High Yield Bond Fund
- JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund
- JPMorgan Investment Funds - Japan 50 Equity Fund
- JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund
- JPMorgan Investment Funds - JF Asia ex-Japan Fund
- JPMorgan Investment Funds - US Bond Fund
- JPMorgan Investment Funds - US Equity Fund

14. Significant Events

With effect from 4 January 2010, the base currency of the JPMorgan Investment Funds - Income Opportunity Fund Sub-Fund changed from Euro to US Dollars.

Effective 4 January 2010, the JPMorgan Investment Funds - Global High Yield Bond Fund changed its benchmarks as follows:

- Benchmark - the Merrill Lynch High Yield, US BB-B Rated Constrained Index was replaced by the Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)
- Benchmark for EUR Hedged Share Classes - the Merrill Lynch High Yield, US BB-B Rated Constrained Index (Total Return Gross) hedged into EUR was replaced by the Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross) hedged into EUR.

Effective 4 January 2010, the JPMorgan Investment Funds - Income Opportunity Fund changed its benchmarks as follows:

- Benchmark - the European Overnight Index Average (EONIA) (Total Return Gross) was replaced by the British Bankers' Association (BBA) LIBOR USD Overnight Index.

Effective 1 April 2010, the JPMorgan Investment Funds - Global Income Fund changed its benchmark as follows:

- Benchmark - 10% Global Property Research (Total Return Gross) hedged into EUR Index was replaced by 10% FTSE EPRA/NAREIT Developed Index (Total Return Gross) hedged into EUR.

During the period, the following Sub-Fund was launched:

- JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I on 31 May 2010.

JPMorgan Investment Funds - Blue and Green Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					AUSTRALIA				
	Shares				5,129,000	Australia (Commonwealth of)	20.09.25/3.000%	3,877,847	4.75
								3,877,847	4.75
UNITED STATES OF AMERICA					IRELAND				
12,699	Abbott Laboratories		486,482	0.60					
2,020	Apple		438,575	0.54	500,000	Ireland (Republic of)	05.03.12/3.900%	510,330	0.63
7,066	Celgene		318,636	0.39	1,735,000	Ireland (Republic of)	13.03.25/5.400%	1,624,147	1.99
7,054	Chevron		399,064	0.49					
3,048	Citigroup Preference Shares		291,251	0.36					
9,707	Coca-Cola		400,918	0.50					
13,733	Corning		193,003	0.24					
21,448	Hewlett-Packard		795,720	0.97					
3,791	International Business Machines		393,139	0.48					
7,785	McDonald's		425,294	0.52					
21,663	Microsoft		424,474	0.52					
5,751	Mosaic		196,987	0.24	250,000	EDF	23.01.15/5.125%	278,419	0.34
17,020	Newmont Mining		856,833	1.05	76,000	Sanofi-Aventis	17.05.13/3.500%	79,522	0.10
17,622	Norfolk Southern		808,375	0.99					
13,610	Union Pacific		801,640	0.98					
14,470	Walt Disney		390,112	0.48					
1,630	Wells Fargo & Co Preference Shares		1,243,606	1.52					
								861,939	1.06
								861,939	1.06
UNITED KINGDOM					FRANCE				
25,859	BP Group		327,367	0.40					
84,932	BP		316,850	0.39					
16,934	British American Tobacco		437,148	0.54					
10,628	Reckitt Benckiser Group		404,552	0.50					
18,694	Unilever		411,583	0.50					
240,286	Vodafone Group		424,697	0.52					
								268,883	0.33
								268,883	0.33
UNITED KINGDOM					SPAIN				
					250,000	Telefonica Emisiones	03.02.14/5.431%	268,883	0.33
								145,808	0.18
								145,808	0.18
CHINA					UNITED KINGDOM				
123,000	China Life Insurance - H Shares **		455,425	0.56	112,000	Unilever	19.12.14/4.000%	145,808	0.18
108,000	China Shenhua Energy - H Shares **		335,724	0.41					
								145,808	0.18
								145,808	0.18
FRANCE					Total Bonds				
8,267	Sanofi-Aventis		409,072	0.50				18,368,192	22.52
9,363	Total		352,330	0.43					
								18,368,192	22.52
TAIWAN					Convertible Bonds				
123,000	HON HAI Precision Industry		375,856	0.46					
27,070	MediaTek		318,716	0.39					
259	Taiwan Semiconductor Manufacturing		404	0.00					
								1,354,094	1.66
								1,354,094	1.66
JAPAN					GERMANY				
6,200	Daijin Industries		161,400	0.20	3,100,000	KfW - Kreditanstalt fuer Wiederaufbau	27.06.13/3.250%	3,233,300	3.97
4,300	Nidec		297,904	0.37	200,000	KfW - Kreditanstalt fuer Wiederaufbau	30.07.14/1.500%	229,330	0.28
								3,462,630	4.25
								3,462,630	4.25
LUXEMBOURG					NETHERLANDS				
19,046	ArcelorMittal		455,342	0.56	830,000	Pargesa Netherlands	27.04.13/1.700%	593,770	0.73
								543,906	0.67
								543,906	0.67
SWITZERLAND					FRANCE				
11,037	Nestlé Registered Shares		435,091	0.53	1,172,700	Rhodia	01.01.14/0.500%	525,076	0.64
								525,076	0.64
								525,076	0.64
SINGAPORE					HUNGARY				
81,000	Wilmar International		280,464	0.34	500,000	Magyar Nemzeti VAG	25.09.14/4.400%	486,500	0.60
								486,500	0.60
								486,500	0.60
Bonds					SINGAPORE				
					750,000	CapitaLand	03.09.16/2.875%	436,935	0.54
								436,935	0.54
								436,935	0.54
INTERNATIONAL AGENCIES					CANADA				
2,000,000	European Investment Bank	15.04.14/3.125%	2,106,247	2.58	200,000	First Quantum Minerals	19.06.14/6.000%	202,190	0.24
3,800,000	European Investment Bank	15.04.19/4.250%	4,193,539	5.14					
								202,190	0.24
								202,190	0.24
NETHERLANDS					Total Convertible Bonds				
1,500,000	Netherlands (Kingdom of)	15.07.15/3.250%	1,607,868	1.97				9,269,054	11.37
400,000	Rabobank Nederland	05.05.16/4.375%	434,740	0.53					
2,250,000	SNS Bank	10.03.14/3.500%	2,378,903	2.92					
								9,269,054	11.37
								9,269,054	11.37
NETHERLANDS					Total Transferable Securities Admitted to an Official Exchange Listing				
			4,421,511	5.42				42,701,280	52.36

JPMorgan Investment Funds - Blue and Green Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 30 June 2010

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																																																																				
Transferable Securities Dealt in on Another Regulated Market					Cash Equivalents																																																																								
<i>Bonds</i>					<i>Time Deposits</i>																																																																								
<i>UNITED STATES OF AMERICA</i>					<i>UNITED KINGDOM</i>																																																																								
4,500,000	US Treasury	28.02.15/2.375%	3,758,746	4.61	4,000,000	Bank of Scotland	29.06.10/0.250%	4,000,000	4.90																																																																				
1,000,000	Verizon Wireless Capital	01.02.14/5.550%	907,242	1.11				4,000,000	4.90																																																																				
			4,665,988	5.72				4,000,000	4.90																																																																				
<i>UNITED KINGDOM</i>					<i>Total Time Deposits</i>																																																																								
616,268	Granite Master Issuer 2006-1X A6	20.12.54/0.543%*	569,739	0.70				4,000,000	4.90																																																																				
82,349	Prominent CMBS Funding 1 A1	20.12.32/0.959%*	71,910	0.09				Total Cash Equivalents	4,000,000																																																																				
			641,649	0.79				Total Investments plus Total Cash Equivalents	72,697,948																																																																				
<i>NETHERLANDS</i>					Cash																																																																								
591,080	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.847%*	558,664	0.69				7,852,878	9.63																																																																				
			558,664	0.69				Other Assets/(Liabilities)	1,003,166																																																																				
	<i>Total Bonds</i>		5,866,301	7.20				Total Net Assets	81,553,992																																																																				
									100.00																																																																				
<i>Convertible Bonds</i>					* Variable coupon rates are those quoted as at 30 June 2010.																																																																								
<i>UNITED STATES OF AMERICA</i>					** Hong Kong Registered Shares.																																																																								
2,277,000	Amgen	01.02.11/0.125%	1,830,928	2.24	Allocation of Portfolio as at 30 June 2010 (Unaudited) <table border="1"> <thead> <tr> <th></th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">Fixed Income Securities</td> </tr> <tr> <td>United States of America</td> <td>23.82</td> </tr> <tr> <td>Netherlands</td> <td>7.77</td> </tr> <tr> <td>International Agencies</td> <td>7.72</td> </tr> <tr> <td>Australia</td> <td>4.75</td> </tr> <tr> <td>Germany</td> <td>4.25</td> </tr> <tr> <td>Cayman Islands</td> <td>3.19</td> </tr> <tr> <td>Ireland</td> <td>2.62</td> </tr> <tr> <td>Jersey</td> <td>1.55</td> </tr> <tr> <td>Panama</td> <td>1.21</td> </tr> <tr> <td>France</td> <td>1.08</td> </tr> <tr> <td>Netherlands Antilles</td> <td>1.03</td> </tr> <tr> <td>United Kingdom</td> <td>0.97</td> </tr> <tr> <td>Malaysia</td> <td>0.67</td> </tr> <tr> <td>Hungary</td> <td>0.60</td> </tr> <tr> <td>Singapore</td> <td>0.54</td> </tr> <tr> <td>Spain</td> <td>0.33</td> </tr> <tr> <td>Canada</td> <td>0.24</td> </tr> <tr> <td>Total Fixed Income Securities</td> <td>62.34</td> </tr> <tr> <td colspan="2">Shares</td> </tr> <tr> <td>Information Technology</td> <td>3.60</td> </tr> <tr> <td>Investment Companies</td> <td>3.43</td> </tr> <tr> <td>Consumer Staples</td> <td>2.91</td> </tr> <tr> <td>Industrials</td> <td>2.54</td> </tr> <tr> <td>Financials</td> <td>2.44</td> </tr> <tr> <td>Materials</td> <td>2.26</td> </tr> <tr> <td>Energy</td> <td>1.71</td> </tr> <tr> <td>Health Care</td> <td>1.49</td> </tr> <tr> <td>Consumer Discretionary</td> <td>1.00</td> </tr> <tr> <td>Telecommunication Services</td> <td>0.52</td> </tr> <tr> <td>Total Shares</td> <td>21.90</td> </tr> <tr> <td>Cash Equivalents, Cash and Other Assets/(Liabilities)</td> <td>15.76</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table>						% of Net Assets	Fixed Income Securities		United States of America	23.82	Netherlands	7.77	International Agencies	7.72	Australia	4.75	Germany	4.25	Cayman Islands	3.19	Ireland	2.62	Jersey	1.55	Panama	1.21	France	1.08	Netherlands Antilles	1.03	United Kingdom	0.97	Malaysia	0.67	Hungary	0.60	Singapore	0.54	Spain	0.33	Canada	0.24	Total Fixed Income Securities	62.34	Shares		Information Technology	3.60	Investment Companies	3.43	Consumer Staples	2.91	Industrials	2.54	Financials	2.44	Materials	2.26	Energy	1.71	Health Care	1.49	Consumer Discretionary	1.00	Telecommunication Services	0.52	Total Shares	21.90	Cash Equivalents, Cash and Other Assets/(Liabilities)	15.76	Total	100.00
	% of Net Assets																																																																												
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Cash Equivalents, Cash and Other Assets/(Liabilities)	15.76																																																																												
Total	100.00																																																																												
1,090,000	Boston Properties	15.05.36/3.750%	933,938	1.15																																																																									
1,691,000	Boston Properties	15.02.37/2.875%	1,356,298	1.66																																																																									
510,000	Boston Properties 144A	15.02.14/3.625%	416,295	0.51																																																																									
540,000	EMC/Massachusetts	01.12.11/1.750%	546,877	0.67																																																																									
550,000	EMC/Massachusetts	01.12.13/1.750%	585,581	0.72																																																																									
860,000	Gilead Sciences	01.05.13/0.625%	799,655	0.98																																																																									
101,000	Health Care REIT	01.12.26/4.750%	87,359	0.11																																																																									
934,000	Health Care REIT	01.12.29/3.000%	763,338	0.94																																																																									
1,049,000	Liberty Media	30.03.23/3.125%	908,382	1.11																																																																									
500,000	Life Technologies	15.02.24/1.500%	460,860	0.57																																																																									
666,000	Life Technologies	15.06.25/3.250%	628,722	0.77																																																																									
1,000,000	Medtronic	15.04.11/1.500%	809,167	0.99																																																																									
600,000	Nasdaq OMX Group	15.08.13/2.500%	465,423	0.57																																																																									
277,000	Prologis	15.03.15/3.250%	207,287	0.25																																																																									
520,000	Rayonier TRS Holdings	15.10.12/3.750%	442,912	0.54																																																																									
550,000	Symantec	15.06.13/1.000%	460,099	0.56																																																																									
532,000	Tech Data	15.12.26/2.750%	439,108	0.54																																																																									
851,000	Vornado Realty	15.04.25/3.875%	763,674	0.94																																																																									
			12,905,903	15.82																																																																									
<i>CAYMAN ISLANDS</i>					Total Fixed Income Securities																																																																								
2,610,000	Transocean - A Shares	15.12.37/1.625%	2,051,055	2.51																																																																									
750,000	Transocean - B Shares	15.12.37/1.500%	547,556	0.68																																																																									
			2,598,611	3.19																																																																									
<i>PANAMA</i>					Shares																																																																								
1,145,000	Carnival	15.04.21/2.000%	989,191	1.21																																																																									
			989,191	1.21																																																																									
<i>NETHERLANDS ANTILLES</i>					Total Shares																																																																								
900,000	Teva Pharmaceutical Finance - D Shares	01.02.26/1.750%	839,586	1.03																																																																									
			839,586	1.03																																																																									
	<i>Total Convertible Bonds</i>		17,333,291	21.25																																																																									
<i>Investment Funds</i>					Cash Equivalents, Cash and Other Assets/(Liabilities)																																																																								
<i>HONG KONG</i>					Total																																																																								
2,230,800	iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker		2,797,076	3.43																																																																									
			2,797,076	3.43																																																																									
	<i>Total Investment Funds</i>		2,797,076	3.43																																																																									
	Total Transferable Securities Dealt in on Another Regulated Market		25,996,668	31.88																																																																									
	Total Investments		68,697,948	84.24																																																																									

JPMorgan Investment Funds - Blue and Green Fund*Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 30 June 2010*

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	13.60
France	7.79
United Kingdom	7.47
Ireland	7.30
Germany	5.36
Netherlands	4.75
Australia	3.87
International Agencies	3.80
Cayman Islands	2.74
Greece	2.42
Jersey	2.19
Malaysia	1.50
Spain	1.06
Hungary	1.05
Singapore	0.90
Panama	0.77
Canada	0.26
India	0.06
Total Fixed Income Securities	66.89
Shares	
Information Technology	4.53
Materials	4.38
Consumer Discretionary	3.42
Financials	3.37
Investment Companies	3.14
Energy	1.91
Industrials	1.24
Consumer Staples	0.69
Health Care	0.55
Telecommunication Services	0.35
Utilities	0.27
Total Shares	23.85
Cash and Other Assets/(Liabilities)	9.26
Total	100.00

JPMorgan Investment Funds - Blue and Green Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(38)	Australia 10 Year Bond Future	AUD	(2,842,550)	(27,694)
Sep-10	(85)	Euro-Bobf Future	EUR	(10,271,825)	(81,175)
Sep-10	(9)	Euro-Bund Future	EUR	(1,164,240)	(14,220)
Sep-10	(225)	US 2 Year Note Future	USD	(39,930,258)	(129,759)
Sep-10	(29)	US 10 Year Note Future	USD	(2,873,131)	(30,692)
<i>Total Bond Futures</i>					(283,540)
<i>Equity Futures</i>					
Jul-10	(458)	SGX CNX Nifty Index Future	USD	(3,952,305)	5,195
Sep-10	(61)	DJ Euro Stoxx 50 Index Future	EUR	(1,603,995)	15,594
Sep-10	(338)	SP 500 Emini Future	USD	(14,736,691)	153,543
Dec-11	331	DJ Euro Stoxx 50 Index Dividend Future	EUR	3,237,180	(396,010)
Dec-14	(70)	DJ Euro Stoxx 50 Index Dividend Future	EUR	(612,850)	107,100
<i>Total Equity Futures</i>					(114,578)
Total					(398,118)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jul-10	EUR	3,851,037	AUD	5,527,778	(46,156)
22-Jul-10	EUR	1,158,343	CHF	1,594,798	(36,531)
22-Jul-10	EUR	3,099,327	GBP	2,594,756	(74,069)
22-Jul-10	EUR	2,770,076	HKD	26,701,679	(12,702)
22-Jul-10	EUR	482,293	JPY	54,412,280	(13,171)
22-Jul-10	EUR	788,787	SGD	1,360,066	(6,014)
22-Jul-10	EUR	41,629,546	USD	51,577,326	(204,681)
22-Jul-10	USD	2,500,000	EUR	2,035,814	(8,071)
Total					(401,395)

Schedule of Investments - Outstanding Future Option Contracts (Expressed in EUR)

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
23-Jul-10	420	US 10 Year Note Future, Call Option, Strike Price 121	USD	532,346	338,647
23-Jul-10	(420)	US 10 Year Note Future, Call Option, Strike Price 123	USD	(183,660)	(127,775)
27-Aug-10	429	US 10 Year Note Future, Call Option, Strike Price 125	USD	141,376	19,189
13-Sep-10	(223)	90 Day Euro\$ Future, Put Option, Strike Price 99.375	USD	(46,355)	3,392
Total				443,707	233,453

JPMorgan Investment Funds - Blue and Green Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
16-Jul-10	(694)	DJ Euro Stoxx 50, Call Option, Strike Price 2,800	EUR	(60,725)	132,207
21-Jul-10	1,500	VIX Index, Put Option, Strike Price 15	USD	2,434	(16,818)
21-Jul-10	2,200	VIX Index, Put Option, Strike Price 18	USD	7,139	(135,632)
21-Jul-10	(3,680)	VIX Index, Put Option, Strike Price 22.50	USD	(37,315)	97,957
21-Jul-10	1,840	VIX Index, Put Option, Strike Price 27.50	USD	216,427	(206,550)
20-Aug-10	(220)	DJ Euro Stoxx 50, Put Option, Strike Price 2,350	EUR	(87,010)	(29,590)
20-Aug-10	220	DJ Euro Stoxx 50, Put Option, Strike Price 2,650	EUR	268,840	90,640
30-Dec-10	108	H-Shares Index, Call Option, Strike Price 23,000	HKD	248,768	70,047
Total				558,558	2,261

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in EUR)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-15	Credit Suisse	iTraxx Europe Series 13 version 1	Buyer	EUR	8,000,000	96,663	21,955
Total						96,663	21,955

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in EUR)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
17-Aug-14	RBS	Receive fixed rate 1.960% Pay floating rate EUR EUHCP 1 month	EUR	3,700,000	73,359	73,359
17-Aug-14	RBS	Receive floating rate USD USCP1 1 month Pay fixed rate 1.610%	USD	5,500,000	16,023	16,023
16-Jun-15	Merrill Lynch	Receive floating rate CDOR CAD 3 months Pay fixed rate 3.020%	CAD	6,300,000	(87,704)	(87,704)
16-Jun-20	Merrill Lynch	Receive fixed rate 3.783% Pay floating rate CDOR CAD 3 months	CAD	3,500,000	75,207	75,207
Total					76,885	76,885

JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
42	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))	590,030	9.99
		<u>590,030</u>	<u>9.99</u>
	<i>Total Investment Funds</i>	<u>590,030</u>	<u>9.99</u>
	Total Transferable Securities Dealt in on Another Regulated Market	<u>590,030</u>	<u>9.99</u>
	Total Investments	<u>590,030</u>	<u>9.99</u>
	Cash	<u>5,336,980</u>	<u>90.39</u>
	Other Assets/(Liabilities)	<u>(22,655)</u>	<u>(0.38)</u>
	Total Net Assets	<u><u>5,904,355</u></u>	<u><u>100.00</u></u>

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Investment Funds		
Luxembourg		9.99
Total Investment Funds		<u>9.99</u>
Cash and Other Assets/(Liabilities)		<u>90.01</u>
Total		<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2009	
Not applicable: Sub-Fund was launched on 31 May 2010	

JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-10	EUR	3,615,093	USD	4,451,905	(19,684)
14-Jul-10	USD	15,000	EUR	12,278	(53)
Total					(19,737)

JPMorgan Investment Funds - Euro Liquid Market Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

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	
Transferable Securities Admitted to an Official Exchange Listing					1,500,000	Rheingold Securitisation	15.09.10/0.000%	1,497,629	1.37	
<i>Bonds</i>								4,497,056	4.13	
<i>INTERNATIONAL AGENCIES</i>						<i>NETHERLANDS</i>				
5,000,000	European Investment Bank	06.09.10/0.811%*	5,000,000	4.59	1,500,000	ING Bank	12.07.10/0.000%	1,499,831	1.38	
			5,000,000	4.59	2,000,000	Paccar Financial Europe	28.07.10/0.000%	1,999,445	1.83	
<i>DENMARK</i>								3,499,276	3.21	
2,500,000	Nykredit Bank	15.09.10/0.819%*	2,500,665	2.29	<i>GERMANY</i>					
			2,500,665	2.29	1,000,000	DekaBank Deutsche Girozentrale	14.07.10/0.000%	999,848	0.92	
<i>UNITED KINGDOM</i>						1,000,000	DekaBank Deutsche Girozentrale	30.07.10/0.000%	999,662	0.92
1,050,000	AstraZeneca	12.11.10/4.625%	1,064,602	0.98	<i>UNITED KINGDOM</i>					
1,000,000	HSBC Bank	04.02.11/0.913%*	1,001,811	0.92	1,000,000	Cancara Asset Securitisation	28.07.10/0.000%	999,685	0.92	
			2,066,413	1.90	1,000,000	Nationwide Building Society	23.08.10/0.000%	999,206	0.91	
<i>GERMANY</i>								1,999,510	1.84	
1,750,000	Germany (Federal Republic of)	04.07.10/5.250%	1,750,596	1.60	<i>FINLAND</i>					
			1,750,596	1.60	1,000,000	Pohjola Bank	05.07.10/0.000%	999,963	0.92	
<i>NETHERLANDS</i>						1,000,000	Pohjola Bank	30.09.10/0.000%	998,738	0.91
1,500,000	Rabobank Nederland	18.03.11/0.657%*	1,500,000	1.38	<i>SPAIN</i>					
			1,500,000	1.38	2,000,000	Santander Commercial Paper	19.08.10/0.000%	1,998,345	1.83	
<i>BELGIUM</i>								1,998,345	1.83	
1,100,000	Belgium (Kingdom of)	18.11.10/0.000%	1,098,292	1.01	<i>UNITED STATES OF AMERICA</i>					
			1,098,292	1.01	1,000,000	Mont Blanc Capital	15.07.10/0.000%	999,829	0.92	
<i>FRANCE</i>								999,829	0.92	
1,000,000	BNP Paribas	24.03.11/0.787%*	1,000,000	0.92	<i>AUSTRALIA</i>					
			1,000,000	0.92	1,000,000	Bank of Western Australia	16.09.10/0.000%	999,124	0.92	
<i>Total Bonds</i>								999,124	0.92	
Total Transferable Securities Admitted to an Official Exchange Listing								40,976,156	37.61	
Transferable Securities Dealt in on Another Regulated Market					<i>Certificates of Deposit</i>					
<i>Bonds</i>					<i>UNITED KINGDOM</i>					
<i>FRANCE</i>					1,000,000	Bank of Scotland	12.07.10/0.000%	999,857	0.92	
2,000,000	BNP Paribas	15.03.11/0.670%	2,000,000	1.84	2,000,000	Calyon/London	21.07.10/0.000%	1,999,335	1.83	
			2,000,000	1.84	4,000,000	HSBC Bank	19.07.10/0.550%	4,000,000	3.67	
<i>Total Bonds</i>						1,000,000	Unicredit/London	07.07.10/0.000%	999,930	0.92
			2,000,000	1.84	7,999,122					
<i>Commercial Papers</i>								7,999,122	7.34	
<i>FRANCE</i>					<i>BELGIUM</i>					
2,000,000	Banque Fédérative du Crédit Mutuel	04.08.10/0.000%	1,999,170	1.84	2,500,000	Dexia Bank Belgium	19.07.10/0.000%	2,499,463	2.29	
1,000,000	BPCE	09.08.10/0.000%	999,443	0.92	1,000,000	KBC Bank	21.07.10/0.000%	999,761	0.92	
2,000,000	LMA	26.07.10/0.000%	1,999,403	1.83	3,499,224					
1,000,000	Natixis	22.07.10/0.000%	999,758	0.92	3.21					
1,000,000	Société Générale	05.07.10/0.000%	999,960	0.92	<i>FRANCE</i>					
1,500,000	Unedic	19.10.10/0.000%	1,497,895	1.37	1,000,000	Banque Fédérative du Crédit Mutuel	02.08.10/0.000%	999,543	0.92	
			8,495,629	7.80	1,000,000	BPCE	28.09.10/0.000%	998,371	0.91	
<i>SWEDEN</i>						1,500,000	Société Générale	30.07.10/0.000%	1,499,457	1.38
2,000,000	Nordea Bank	19.07.10/0.000%	1,999,680	1.84	3,497,371					
1,500,000	Nordea Bank	09.09.10/0.000%	1,498,674	1.38	3.21					
2,000,000	Stadshypotek	12.10.10/0.000%	1,996,321	1.83	<i>JAPAN</i>					
1,500,000	Svenska Handelsbanken	03.09.10/0.000%	1,498,668	1.37	3,000,000	Mitsubishi UFJ Trust and Banking	29.07.10/0.000%	2,998,928	2.75	
1,000,000	Svenska Handelsbanken	29.09.10/0.000%	998,677	0.92	2,998,928					
			7,992,020	7.34	2.75					
<i>IRELAND</i>								1,498,144	1.38	
1,500,000	Arabella Finance	26.07.10/0.000%	1,499,500	1.37	<i>DENMARK</i>					
1,000,000	GE Capital European Funding	17.09.10/0.000%	998,853	0.92	1,500,000	Jyske Bank	30.09.10/0.000%	1,498,144	1.38	
2,000,000	Regency Assets	12.07.10/0.000%	1,999,762	1.83	1,498,144					
1,000,000	Regency Assets	13.07.10/0.000%	999,870	0.92	<i>NETHERLANDS</i>					
1,000,000	Scafidis Capital	19.07.10/0.000%	999,790	0.92	1,000,000	ING Bank	19.08.10/0.000%	999,239	0.92	
			6,497,775	5.96	999,239					
<i>GERSEY</i>								999,239	0.92	
2,000,000	Argento Variable Funding	01.07.10/0.000%	2,000,000	1.84	<i>Total Certificates of Deposit</i>					
1,000,000	Rhein Main Securitisation	05.08.10/0.000%	999,427	0.92	20,492,028					
					18.81					
Total Transferable Securities Dealt in on Another Regulated Market					63,468,184					
Total Investments					78,384,150					
					71.95					

JPMorgan Investment Funds - Euro Liquid Market Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Cash Equivalents				
<i>Time Deposits</i>				
<i>UNITED KINGDOM</i>				
5,800,000	Bank of Scotland	01.07.10/0.150%	5,800,000	5.32
10,500,000	Citibank/London	01.07.10/0.240%	10,500,000	9.64
6,500,000	Crédit Agricole/London	01.07.10/0.180%	6,500,000	5.97
			22,800,000	20.93
<i>NETHERLANDS</i>				
8,000,000	ING Bank	01.07.10/0.350%	8,000,000	7.34
			8,000,000	7.34
	<i>Total Time Deposits</i>		30,800,000	28.27
	Total Cash Equivalents		30,800,000	28.27
	Total Investments plus Total Cash Equivalents		109,184,150	100.22
	Cash		128,694	0.12
	Other Assets/(Liabilities)		(370,529)	(0.34)
	Total Net Assets		108,942,315	100.00

* Variable coupon rates are those quoted as at 30 June 2010.

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	13.77
United Kingdom	11.07
Sweden	7.34
Ireland	5.96
Netherlands	5.51
International Agencies	4.59
Belgium	4.22
Jersey	4.13
Denmark	3.67
Germany	3.44
Japan	2.75
Finland	1.83
Spain	1.83
United States of America	0.92
Australia	0.92
Total Fixed Income Securities	71.95
Cash Equivalents, Cash and Other Assets/(Liabilities)	28.05
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
France	18.85
United Kingdom	12.76
Sweden	8.00
Spain	7.75
Germany	7.55
Denmark	6.50
Ireland	4.50
Finland	4.00
Netherlands	3.75
International Agencies	2.50
Belgium	2.50
Australia	2.50
Japan	2.00
Portugal	1.50
Switzerland	1.00
United States of America	1.00
Total Fixed Income Securities	86.66
Cash Equivalents, Cash and Other Assets/(Liabilities)	13.34
Total	100.00

JPMorgan Investment Funds - Europe Bond Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					SOUTH KOREA				
<i>Bonds</i>					1,305,000,000 Korea (Republic of)				
					10.06.12/4.000%				
					876,063				
					876,063				
					1.56				
<i>ITALY</i>					ISRAEL				
4,160,000 Italy (Republic of)					3,100,000 Israel (State of)				
2,225,000 Italy (Republic of)					28.02.19/6.000%				
3,361,000 Italy (Republic of)					745,224				
2,845,000 Italy (Republic of)					1.33				
250,000 Telecom Italia					745,224				
					1.33				
					SINGAPORE				
					850,000 DBS Bank/Singapore				
					16.05.17/5.125%*				
					718,487				
					1.28				
					718,487				
					1.28				
<i>FRANCE</i>					<i>PORTUGAL</i>				
1,730,000 France (Government of)					180,000 Portugal (Republic of)				
1,363,000 France (Government of)					560,000 Portugal (Republic of)				
1,088,000 Ixis Corporate & Investment Bank					15.06.20/4.800%				
162,000 PPR					14.06.19/4.750%				
109,000 PPR					167,966				
					530,578				
					0.30				
					698,544				
					1.25				
					MEXICO				
					7,900,000 Mexico (United Mexican State)				
					05.12.24/10.000%				
					625,890				
					1.12				
					625,890				
					1.12				
<i>SPAIN</i>					<i>CANADA</i>				
2,960,000 Spain (Kingdom of)					470,000 Xstrata Finance Canada				
405,000 Spain (Kingdom of)					13.06.17/5.250%				
610,000 Spain (Kingdom of)					487,818				
980,000 Spain (Kingdom of)					0.87				
					487,818				
					0.87				
					4,885,556				
					8.72				
<i>BELGIUM</i>					<i>SWEDEN</i>				
1,770,000 Belgium (Kingdom of)					460,000 Svenska Handelsbanken				
1,870,000 Belgium (Kingdom of)					20.08.12/3.000%				
					469,852				
					0.84				
					469,852				
					0.84				
					3,898,234				
					6.96				
<i>NETHERLANDS</i>					<i>LUXEMBOURG</i>				
330,000 KBC IFIMA					380,000 Holcim Finance Luxembourg				
2,755,000 Netherlands (Kingdom of)					26.03.14/9.000%				
					457,590				
					0.81				
					457,590				
					0.81				
					RUSSIA				
					395,600 Russian (Republic of)				
					31.03.30/7.500%*				
					363,831				
					0.65				
					363,831				
					0.65				
<i>UNITED KINGDOM</i>					<i>BRAZIL</i>				
425,000 Imperial Tobacco Finance					88,000 Brazil (Republic of)				
320,000 OTE					01.01.17/10.000%				
260,000 RBS					361,782				
440,000 UBS/London					0.64				
280,000 UK Treasury					361,782				
625,000 UK Treasury					0.64				
					2,733,968				
					4.88				
<i>GREECE</i>					<i>AUSTRALIA</i>				
650,000 Greece (Republic of)					250,000 National Australia Bank				
1,248,000 Greece (Republic of)					10.02.20/4.625%				
1,100,000 Greece (Republic of)					256,278				
					0.46				
					256,278				
					0.46				
					2,315,868				
					4.13				
<i>AUSTRIA</i>					<i>JERSEY</i>				
357,000 Austria (Republic of)					220,000 WPP				
945,000 Austria (Republic of)					12.05.16/6.625%				
400,000 Austria (Republic of)					252,632				
					0.45				
					252,632				
					0.45				
					1,899,229				
					3.39				
<i>UNITED STATES OF AMERICA</i>					<i>NETHERLANDS</i>				
1,000,000 American International Group					31.03.15/3.875%				
350,000 Bank of America					15.07.18/4.000%				
450,000 HSBC Finance					3,061,473				
					5.46				
					3,394,224				
					6.06				
<i>UNITED KINGDOM</i>					<i>RUSSIA</i>				
425,000 Imperial Tobacco Finance					395,600 Russian (Republic of)				
320,000 OTE					31.03.30/7.500%*				
260,000 RBS					363,831				
440,000 UBS/London					0.65				
280,000 UK Treasury					363,831				
625,000 UK Treasury					0.65				
					2,733,968				
					4.88				
<i>GREECE</i>					<i>BRAZIL</i>				
650,000 Greece (Republic of)					88,000 Brazil (Republic of)				
1,248,000 Greece (Republic of)					01.01.17/10.000%				
1,100,000 Greece (Republic of)					361,782				
					0.64				
					361,782				
					0.64				
					2,733,968				
					4.88				
<i>AUSTRALIA</i>					<i>AUSTRALIA</i>				
250,000 National Australia Bank					250,000 National Australia Bank				
					10.02.20/4.625%				
					256,278				
					0.46				
					256,278				
					0.46				
<i>GREECE</i>					<i>JERSEY</i>				
650,000 Greece (Republic of)					220,000 WPP				
1,248,000 Greece (Republic of)					12.05.16/6.625%				
1,100,000 Greece (Republic of)					252,632				
					0.45				
					252,632				
					0.45				
					2,315,868				
					4.13				
<i>AUSTRIA</i>					<i>NETHERLANDS</i>				
357,000 Austria (Republic of)					31.03.15/3.875%				
945,000 Austria (Republic of)					15.07.18/4.000%				
400,000 Austria (Republic of)					3,061,473				
					5.46				
					3,394,224				
					6.06				
<i>UNITED KINGDOM</i>					<i>RUSSIA</i>				
425,000 Imperial Tobacco Finance					395,600 Russian (Republic of)				
320,000 OTE					31.03.30/7.500%*				
260,000 RBS					363,831				
440,000 UBS/London					0.65				
280,000 UK Treasury					363,831				
625,000 UK Treasury					0.65				
					2,733,968				
					4.88				
<i>GREECE</i>					<i>BRAZIL</i>				
650,000 Greece (Republic of)					88,000 Brazil (Republic of)				
1,248,000 Greece (Republic of)					01.01.17/10.000%				
1,100,000 Greece (Republic of)					361,782				
					0.64				
					361,782				
					0.64				
					2,733,968				
					4.88				
<i>AUSTRALIA</i>					<i>AUSTRALIA</i>				
250,000 National Australia Bank					250,000 National Australia Bank				
					10.02.20/4.625%				
					256,278				
					0.46				
					256,278				
					0.46				
<i>GREECE</i>					<i>JERSEY</i>				
650,000 Greece (Republic of)					220,000 WPP				
1,248,000 Greece (Republic of)					12.05.16/6.625%				
1,100,000 Greece (Republic of)					252,632				
					0.45				
					252,632				
					0.45				
					2,315,868				
					4.13				
<i>AUSTRIA</i>					<i>NETHERLANDS</i>				
357,000 Austria (Republic of)					31.03.15/3.875%				
945,000 Austria (Republic of)					15.07.18/4.000%				
400,000 Austria (Republic of)					3,061,473				
					5.46				
					3,394,224				
					6.06				
<i>UNITED KINGDOM</i>					<i>RUSSIA</i>				
425,000 Imperial Tobacco Finance					395,600 Russian (Republic of)				
320,000 OTE					31.03.30/7.500%*				
260,000 RBS					363,831				
440,000 UBS/London					0.65				
280,000 UK Treasury					363,831				
625,000 UK Treasury					0.65				
					2,733,968				
					4.88				
<i>GREECE</i>					<i>BRAZIL</i>				
650,000 Greece (Republic of)					88,000 Brazil (Republic of)				
1,248,000 Greece (Republic of)					01.01.17/10.000%				
1,100,000 Greece (Republic of)					361,782				
					0.64				
					361,782				
					0.64				
					2,733,968				
					4.88				
<i>AUSTRALIA</i>					<i>AUSTRALIA</i>				
250,000 National Australia Bank					250,000 National Australia Bank				
					10.02.20/4.625%				
					256,278				
					0.46				
					256,278				
					0.46				
<i>GREECE</i>					<i>JERSEY</i>				
650,000 Greece (Republic of)					220,000 WPP				
1,248,000 Greece (Republic of)					12.05.16/6.625%				
1,100,000 Greece (Republic of)					252,632				
					0.45				
					252,632				
					0.45				
					2,315,868				
					4.13				
<i>AUSTRIA</i>					<i>NETHERLANDS</i>				
357,000 Austria (Republic of)					31.03.15/3.875%				
945,000 Austria (Republic of)					15.07.18/4.000%				
400,000 Austria (Republic of)					3,061,473				
					5.46				
					3,394,224				
					6.06				
<i>UNITED KINGDOM</i>					<i>RUSSIA</i>				
425,000 Imperial Tobacco Finance					395,600 Russian (Republic of)				
320,000 OTE					31.03.30/7.500%*				
260,000 RBS					363,831				
440,000 UBS/London					0.65				
280,000 UK Treasury					363,831				
625,000 UK Treasury					0.65				
					2,733,968				
					4.88				
<i>GREECE</i>					<i>BRAZIL</i>				
650,000 Greece (Republic of)					88,000 Brazil (Republic of)				
1,248,000 Greece (Republic of)					01.01.17/10.000%				
1,100,000 Greece (Republic of)					361,782				
					0.64				
					361,782				
					0.64				
					2,733,968				
					4.88				
<i>AUSTRALIA</i>					<i>AUSTRALIA</i>				
250,000 National Australia Bank					250,000 National Australia Bank				
					10.02.20/4.625%				
					256,278				
					0.46				
					256,278				
					0.46				
<i>GREECE</i>					<i>JERSEY</i>				
650,000 Greece (Republic of)					220,000 WPP				
1,248,000 Greece (Republic of)					12.05.16/6.625%				
1,100,000 Greece (Republic of)					252,632				
					0.45				
					252,632				
					0.45				
					2,315,868				
					4.13				
<i>AUSTRIA</i>					<i>NETHERLANDS</i>				
357,000 Austria (Republic of)					31.03.15/3.875%				
945,000 Austria (Republic of)					15.07.18/4.000%				
400,000 Austria (Republic of)					3,061,473				
					5.46				
					3,394,224				
					6.06				
<i>UNITED KINGDOM</i>					<i>RUSSIA</i>				
425,000 Imperial Tobacco Finance					395,600 Russian (Republic of)				
320,000 OTE					31.03.30/7.500%*				
260,000 RBS					363,831				
440,000 UBS/London					0.65				
280,000 UK Treasury					363,831				
625,000 UK Treasury					0.65				
					2,733,968				
					4.88				
<i>GREECE</i>					<i>BRAZIL</i>				
650,000 Greece (Republic of)					88,000 Brazil (Republic of)				
1,248,000 Greece (Republic of)					01.01.17/10.000%				
1,100,000 Greece (Republic of)					361,782				
					0.64				
					361,782				
					0.64				
					2,733,968				
					4.88				
<i>AUSTRALIA</i>					<i>AUSTRALIA</i>				
250,000 National Australia Bank					250,000 National Australia Bank				
					10.02.20/4.625%				
					256,278				
					0.46				
					256,278				
					0.46				
<i>GREECE</i>					<i>JERSEY</i>				
650,000 Greece (Republic of)					220,000 WPP				
1,248,000 Greece (Republic of)					12.05.16/6.625%				
1,100,000 Greece (Republic of)					252,632				
					0.45				
					252,632				
					0.45				
					2,315,868				
					4.13				
<i>AUSTRIA</i>					<i>NETHERLANDS</i>				
357,000 Austria (Republic of)					31.03.15/3.875%				
945,000 Austria (Republic of)					15.07.18/4.000%				
400,000 Austria (Republic of)					3,061,473				
					5.46				
					3,394,224				
					6.06				
<i>UNITED KINGDOM</i>					<i>RUSSIA</i>				
425,000 Imperial Tobacco Finance					395,600 Russian (Republic of)				
320,000 OTE					31.03.30/7.500%*				
260,000 RBS					363,831				
440,000 UBS/London					0.65				

JPMorgan Investment Funds - Europe Bond Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets				
285,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.376%*	248,319	0.44	Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets		
130,000	Park Place Securities 2005-WHQ3 M1	25.06.35/0.767%*	94,368	0.17			Fixed Income Securities	
444,208	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.967%*	313,227	0.56			Italy	23.37
225,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.382%*	197,034	0.35			United Kingdom	10.77
274,970	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	226,263	0.40			France	9.43
							Spain	8.73
							United States of America	7.39
							Belgium	6.96
							Netherlands	6.06
							Greece	4.13
							Austria	3.39
FRANCE					Ireland	2.17		
152,000	French Treasury Bill (i)	07.10.10/0.000%	151,851	0.27	Germany	1.92		
					Finland	1.69		
					South Korea	1.56		
					Israel	1.33		
SPAIN					Singapore	1.28		
6,725	Fondo de Titulizacion de Activos Santander Auto 1 A	25.11.21/0.754%*	6,641	0.01	Portugal	1.25		
					Mexico	1.12		
					Canada	0.87		
					Sweden	0.84		
					Luxembourg	0.81		
					Russia	0.65		
					Brazil	0.64		
					Australia	0.46		
					Jersey	0.45		
					Total Fixed Income Securities	97.27		
					Investment Funds			
					Luxembourg	0.01		
					Total Investment Funds	0.01		
					Cash and Other Assets/(Liabilities)	2.72		
					Total	100.00		
	Total Bonds		5,807,692	10.36				
	Investment Funds							
	LUXEMBOURG							
	0** JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		4,125	0.01				
			4,125	0.01				
	Total Investment Funds		4,125	0.01				
	Total Transferable Securities Dealt in on Another Regulated Market		5,811,817	10.37				
	Total Investments		54,517,978	97.28				
	Cash		428,692	0.76				
	Other Assets/(Liabilities)		1,093,459	1.96				
	Total Net Assets		56,040,129	100.00				

* Variable coupon rates are those quoted as at 30 June 2010.

** Fractional shares rounded to 0.

(i) Security held as collateral against futures positions by the broker.

	Allocation of Portfolio as at 31 December 2009	% of Net Assets
	Fixed Income Securities	
	Italy	22.78
	France	11.57
	United States of America	9.63
	Spain	7.88
	United Kingdom	7.78
	Belgium	4.82
	Greece	4.66
	Germany	3.83
	Austria	3.50
	Netherlands	3.24
	Ireland	2.16
	Denmark	1.82
	Portugal	1.80
	Australia	1.52
	South Korea	1.48
	Mexico	1.44
	Poland	1.44
	Finland	1.12
	Singapore	0.89
	Canada	0.70
	Sweden	0.68
	Luxembourg	0.67
	Russia	0.47
	Jersey	0.35
	Total Fixed Income Securities	96.23
	Investment Funds	
	Luxembourg	1.18
	Total Investment Funds	1.18
	Cash and Other Assets/(Liabilities)	2.59
	Total	100.00

JPMorgan Investment Funds - Europe Bond Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(23)	Euro-Bobl Future	EUR	(2,779,780)	(3,360)
Sep-10	5	Euro-Bund Future	EUR	647,350	4,030
Sep-10	130	Euro-Schatz Future	EUR	14,236,300	17,551
Sep-10	6	Long Gilt Future	GBP	887,785	12,493
Sep-10	(72)	US 2 Year Note Future	USD	(12,851,768)	(44,965)
Sep-10	(5)	US 5 Year Note Future	USD	(482,757)	(7,042)
Sep-10	14	US 10 Year Note Future	USD	1,398,737	18,869
<i>Total Bond Futures</i>					<u>(2,424)</u>
<i>Interest Rate Futures</i>					
Jul-10	(28)	30 Day Interbank Future	AUD	(4,556,490)	(1,908)
<i>Total Interest Rate Futures</i>					<u>(1,908)</u>
Total					<u>(4,332)</u>

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-10	DKK	4,760,910	EUR	639,349	(240)
09-Aug-10	EUR	639,690	DKK	4,760,910	581
09-Aug-10	EUR	844,981	GBP	698,081	(8,197)
09-Aug-10	EUR	3,889,548	USD	4,745,949	19,064
Total					<u>11,208</u>

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in EUR)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384%	CAD	20,915,000	425,571	425,571
		Pay floating rate CAD CDOR 3 months				
05-Feb-11	Bank of Montreal	Receive floating rate CAD CDOR 3 months	CAD	20,915,000	(424,399)	(424,399)
		Pay fixed rate 3.377%				
05-Feb-14	Credit Suisse	Receive floating rate CAD CDOR 3 months	CAD	8,910,000	(487,214)	(487,214)
		Pay fixed rate 3.781%				
05-Feb-14	Bank of Montreal	Receive fixed rate 3.780%	CAD	8,910,000	486,749	486,749
		Pay floating rate CAD CDOR 3 months				
Total					<u>707</u>	<u>707</u>

JPMorgan Investment Funds - Europe Recovery Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				165,575	Tele2 - B Shares	2,032,491	1.05
<i>Shares</i>				209,676	Volvo - B Shares	1,921,856	0.99
						11,095,672	5.72
<i>UNITED KINGDOM</i>							
375,000	3i Group	1,223,509	0.63	<i>FINLAND</i>			
303,000	Amec	3,050,238	1.57	716,771	M-real - B Shares	2,075,502	1.07
137,300	Anglo American	3,945,941	2.03	170,243	Neste Oil	2,044,618	1.05
1,185,000	BowLeven	1,886,790	0.97	101,953	Nokia Renkaat	2,051,294	1.06
105,000	BP	413,435	0.21	341,100	Stora Enso - R Shares	2,038,073	1.05
1,630,000	BT Group	2,606,291	1.34				
906,000	Cairn Energy	4,617,294	2.38	8,209,037			
475,000	Carphone Warehouse Group	1,097,445	0.57	4.23			
980,000	Compass Group	6,157,674	3.17	<i>BELGIUM</i>			
328,000	Computacenter	1,144,741	0.59	377,415	AGFA-Gevaert	1,790,834	0.92
275,000	Cookson Group	1,301,990	0.67	50,025	Barco	1,835,417	0.95
360,000	CSR	1,662,616	0.86	49,337	Solvay - A Shares	3,466,664	1.79
218,000	Daily Mail & General Trust - A Shares	1,169,899	0.60				
542,837	Filtrona	1,437,326	0.74	7,092,915			
2,482,697	Galiform	1,742,060	0.90	3.66			
808,000	GKN	1,148,732	0.59	<i>ITALY</i>			
3,408,000	Lloyds Banking Group	2,272,594	1.17	152,018	Exor	2,114,570	1.09
485,000	Millennium & Copthorne Hotels	2,403,549	1.24	220,976	Indesit	2,046,238	1.05
1,198,072	Minerva	1,589,059	0.82	1,484,450	Sorin	2,136,124	1.10
429,831	Mitchells & Butlers	1,449,170	0.75				
508,067	National Express Group	1,362,031	0.70	6,296,932			
55,000	Next	1,351,407	0.70	3.24			
960,000	Premier Farnell	2,578,272	1.33	<i>DENMARK</i>			
355,943	Quintain Estates & Development	184,926	0.10	315	AP Moller - Maersk - B Shares	2,042,135	1.05
1,500,000	Rank Group	1,815,323	0.94	356,617	GN Store Nord	2,049,097	1.06
295,000	Renishaw	2,603,674	1.34	23,694	Topdanmark	2,123,275	1.09
58,000	Schroders	863,580	0.44				
260,000	Templeton Emerging Markets Investment Trust	1,687,700	0.87	6,214,507			
1,000,000	Tomkins	2,759,047	1.42	3.20			
345,000	Unite Group	735,096	0.38	<i>SPAIN</i>			
265,000	United Utilities Group	1,705,579	0.88	149,879	Ebro Puleva	2,091,187	1.07
181,461	Victrex	2,446,731	1.26	843,183	Iberia Lineas Aereas de Espana	1,976,843	1.02
79,500	Whitbread	1,364,463	0.70	122,356	Repsol YPF	2,036,922	1.05
						6,104,952	3.14
						63,778,182	32.86
<i>GERMANY</i>							
44,624	BASF	2,017,005	1.04	<i>BERMUDA</i>			
47,936	Continental	2,060,529	1.06	62,920	Frontline	1,513,445	0.78
49,067	Daimler Registered Shares	2,055,417	1.06	100,000	Signet Jewelers	2,241,955	1.15
31,304	Fuchs Petrolub Non Voting Preference Shares	1,705,579	0.88				
120,720	GEA Group	1,993,389	1.03	3,755,400			
416,662	Infinion Technologies	2,015,811	1.03	<i>PORTUGAL</i>			
58,868	Jungheinrich Preference Shares	1,119,228	0.58	168,921	Galp Energia - B Shares	2,077,728	1.07
57,693	Lanxess	2,006,563	1.03				
23,532	Linde	2,041,754	1.05	2,077,728			
71,280	ProSiebenSat.1 Media Preference Shares	866,408	0.45	1.07			
						18,445,644	9.50
<i>FRANCE</i>							
50,902	Accor	1,948,656	1.01	<i>IRELAND</i>			
69,809	Arkema	2,001,075	1.03	35,949	Irish Continental Group	547,324	0.28
70,011	Compagnie Générale des Etablissements Michelin Registered B Shares	4,040,685	2.08				
36,871	Euler Hermès	1,918,582	0.99	547,324			
137,408	Legrand	3,366,152	1.73	0.28			
94,229	Peugeot	1,984,227	1.02	<i>AUSTRIA</i>			
19,749	PPR	2,018,348	1.04	951,683	Immofinanz	0	0.00
						0	0.00
						182,213,867	93.86
						182,213,867	93.86
Transferable Securities Dealt in on Another Regulated Market							
<i>Investment Funds</i>							
<i>SWITZERLAND</i>							
6,692	Banque Cantonale Vaudoise Registered Shares	2,258,654	1.16	<i>LUXEMBOURG</i>			
389,245	Clariant Registered Shares	4,061,654	2.09	250,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))	250,000	0.13
39,545	Holcim Registered Shares	2,178,776	1.12				
49,683	Kuehne & Nagel International Registered Shares	4,172,523	2.15				
109,106	Nestlé Registered Shares	4,301,733	2.22				
						250,000	0.13
						16,973,340	8.74
<i>NETHERLANDS</i>							
125,866	Koninklijke DSM	4,143,509	2.14	Total Investment Funds			
170,012	Koninklijke Philips Electronics	4,197,171	2.16	250,000			
132,997	Mediq	2,006,592	1.03	Total Transferable Securities Dealt in on Another Regulated Market			
191,783	Royal Dutch Shell - A Shares	3,997,237	2.06	250,000			
						182,463,867	93.99
						547,343	0.28
						11,112,462	5.73
<i>SWEDEN</i>							
155,694	Haldex	1,109,214	0.57	Total Net Assets			
95,115	Hoganas - B Shares	2,039,129	1.06	194,123,672			
158,776	NCC - B Shares	1,946,531	1.00	100.00			
162,475	Scania - B Shares	2,046,451	1.05				

JPMorgan Investment Funds - Europe Recovery Fund*Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 30 June 2010*

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	24.67
Materials	17.44
Industrials	12.44
Energy	11.53
Financials	9.77
Information Technology	9.32
Consumer Staples	3.29
Telecommunication Services	2.39
Health Care	2.13
Utilities	0.88
Investment Companies	0.13
Total Shares	93.99
Cash and Other Assets/(Liabilities)	6.01
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares	
Materials	20.75
Consumer Discretionary	19.68
Industrials	16.79
Financials	15.71
Health Care	9.68
Energy	6.00
Information Technology	5.22
Consumer Staples	2.18
Telecommunication Services	2.16
Investment Companies	1.71
Utilities	0.68
Total Shares	100.56
Cash and Other Assets/(Liabilities)	(0.56)
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>				<i>SWITZERLAND</i>			
				186,654	Clariant Registered Shares	1,947,678	0.90
				20,958	Crédit Suisse Group Registered Shares	651,171	0.30
				10,039	Georg Fischer Registered Shares	2,665,225	1.23
				12,032	Kuehne & Nagel International Registered Shares	1,010,482	0.47
				49,874	Nestlé Registered Shares	1,966,387	0.90
				121,889	Novartis Registered Shares	4,842,502	2.23
				49,025	Roche Holding - Genussschein	5,529,741	2.55
				272,766	UBS Registered Shares	2,982,011	1.38
				15,845	Zurich Financial Services	2,860,398	1.32
						24,455,595	11.28
<i>UNITED KINGDOM</i>				<i>NETHERLANDS</i>			
600,061	Afren	627,175	0.29	31,783	CSM	775,982	0.36
179,548	Amlin	853,364	0.39	295,383	ING Groep - CVA	1,830,784	0.84
112,233	AstraZeneca	4,372,503	2.02	122,757	Koninklijke Ahold	1,254,577	0.58
364,752	Aviva	1,404,991	0.65	373,912	Koninklijke KPN	3,926,076	1.81
291,479	Barclays	978,086	0.45	207,368	Koninklijke Philips Electronics	5,119,398	2.36
28,641	BHP Billiton	616,384	0.28	199,606	Royal Dutch Shell - A Shares	4,156,648	1.92
870,148	BP	3,426,189	1.58	297,750	Vimetro Registered Shares GDR	740,762	0.33
306,914	Brammer	521,506	0.24				
951,740	BT Group	1,521,786	0.70			17,804,227	8.20
172,053	Cairn Energy	876,843	0.40	<i>SPAIN</i>			
262,378	Compass Group	1,648,610	0.76	238,756	BBVA	2,049,959	0.95
297,136	Cookson Group	1,406,793	0.65	436,716	BSCH	3,819,955	1.76
71,291	Dana Petroleum	985,655	0.45	49,025	Roche Inditex	2,295,424	1.06
246,941	Electrocomponents	661,700	0.31	340,378	Telefonica	5,138,857	2.37
764,241	GKN	1,086,519	0.50			13,304,195	6.14
231,473	GlaxoSmithKline	3,237,083	1.49	<i>SWEDEN</i>			
697,367	Home Retail Group	1,823,474	0.84	115,060	Electrolux - B Shares	2,136,416	0.98
389,311	HSBC Holdings	2,943,975	1.36	189,318	Tele2 - B Shares	2,323,944	1.07
166,045	IMI	1,400,562	0.65	323,631	Telefonaktiebolaget LM Ericsson - B Shares	2,981,635	1.38
28,245	Imperial Tobacco Group	647,051	0.30			7,441,995	3.43
109,364	Intercontinental Hotels Group	1,421,134	0.66	<i>ITALY</i>			
478,566	Kingfisher	1,231,463	0.57	67,135	ENI	1,018,774	0.47
4,202,263	Lloyds Banking Group	2,802,241	1.29	378,115	Intesa Sanpaolo	624,268	0.28
286,410	Man Group	786,367	0.36	848,324	Snam Rete Gas	2,789,926	1.29
629,070	National Grid	3,769,639	1.73	1,571,660	UniCredit	2,889,497	1.33
27,276	Next	670,200	0.31			7,322,465	3.37
302,146	Persimmon	1,300,869	0.60	<i>DENMARK</i>			
56,803	Petropavlovsk	828,398	0.38	267	AP Moller - Maersk - B Shares	1,730,952	0.80
447,509	Premier Farnell	1,201,875	0.55	55,149	Carlsberg - B Shares	3,448,687	1.59
854,437	Premier Foods	200,961	0.09			5,179,639	2.39
112,942	Prudential	704,130	0.32	<i>FINLAND</i>			
89,949	Reckitt Benckiser Group	3,441,661	1.59	162,628	Nokia	1,094,080	0.50
359,587	Redrow	494,960	0.23	102,285	Ruukki Group	157,007	0.08
90,181	Rio Tinto	3,296,201	1.52	217,346	Stora Enso - R Shares	1,298,642	0.60
196,014	Salamander Energy	554,470	0.26			2,549,729	1.18
621,980	SIG	775,540	0.36	<i>NORWAY</i>			
245,972	Stagecoach Group	537,627	0.25	64,365	DnB NOR	508,111	0.23
145,327	Standard Chartered	2,947,272	1.36	1,232,209	Marine Harvest	662,093	0.31
1,230,960	Taylor Wimpey	404,634	0.19	181,676	Norske Skogindustrier	169,225	0.07
174,322	Unilever	3,829,374	1.77	171,813	Orkla	900,188	0.42
2,061,226	Vodafone Group	3,520,055	1.62			2,239,617	1.03
57,734	Wolsley	957,721	0.44	<i>BELGIUM</i>			
168,240	Xstrata	1,848,296	0.85	48,174	KBC Groep	1,527,718	0.70
		68,565,337	31.61	53,891	Nyrstar	461,038	0.22
						1,988,756	0.92
<i>FRANCE</i>				<i>PORTUGAL</i>			
58,259	Atos Origin	1,934,927	0.89	339,809	EDP - Energias de Portugal	825,056	0.38
111,015	AXA	1,405,727	0.65	111,156	Portugal Telecom SGPS Registered Shares	972,337	0.45
64,653	BNP Paribas	2,880,130	1.33			1,797,393	0.83
34,389	Casino Guichard Perrachon	2,136,417	0.99	<i>GERMANY</i>			
165,350	GDF Suez	3,877,458	1.79	60,895	Allianz Registered Shares	4,977,557	2.30
70,668	PagesJaunes Group	597,286	0.28	89,222	Bayer	4,092,836	1.89
25,892	Pernod-Ricard	1,652,557	0.75	57,339	Deutsche Bank Registered Shares	2,687,049	1.24
19,012	PPR	1,943,026	0.89	80,099	Deutsche Post Registered Shares	967,396	0.45
110,108	Rhodia Registered Shares	1,530,226	0.71	132,528	Deutsche Telekom Registered Shares	1,294,534	0.60
59,858	Sanofi-Aventis	2,946,510	1.36	84,710	E.ON	1,882,468	0.87
16,844	Schneider Electric	1,409,506	0.65	22,444	Hamburger Hafen und Logistik	590,894	0.27
44,017	Société Générale	1,516,936	0.70	68,528	Henkel & Co. Preference Shares	2,746,088	1.26
109,979	Total	4,060,150	1.87	184,220	Infinion Technologies	891,256	0.41
		27,890,856	12.86	40,601	Kabel Deutschland Holding	944,988	0.43
				43,807	RWE	2,357,912	1.09
				19,028	RWE Non Voting Preference Shares	940,649	0.43
				27,051	Siemens Registered Shares	2,012,189	0.93
				21,376	Volkswagen	1,493,755	0.69
						27,879,571	12.86
				<i>IRELAND</i>			
				217,780	Bank of Ireland	147,328	0.07
				28,626	Paddy Power	731,967	0.34
						879,295	0.41

JPMorgan Investment Funds - Europe Select Equity Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>GUERNSEY</i>			
1,168,572	Resolution	861,391	0.40
		861,391	0.40
<i>LUXEMBOURG</i>			
33,072	ArcelorMittal	748,419	0.35
		748,419	0.35
<i>AUSTRIA</i>			
27,004	OMV	668,281	0.31
		668,281	0.31
	<i>Total Shares</i>	213,289,846	98.36
	Total Transferable Securities Admitted to an Official Exchange Listing	213,289,846	98.36

Transferable Securities Dealt in on Another Regulated Market

Investment Funds

<i>LUXEMBOURG</i>			
3,690,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))	3,690,000	1.70
		3,690,000	1.70
	<i>Total Investment Funds</i>	3,690,000	1.70
	Total Transferable Securities Dealt in on Another Regulated Market	3,690,000	1.70
	Total Investments	216,979,846	100.06
	Cash	900,511	0.42
	Other Assets/(Liabilities)	(1,040,984)	(0.48)
	Total Net Assets	216,839,373	100.00

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Shares	
Financials	22.33
Consumer Discretionary	11.60
Consumer Staples	10.91
Health Care	10.15
Telecommunication Services	8.62
Materials	7.77
Utilities	7.58
Energy	7.55
Information Technology	6.40
Industrials	5.45
Investment Companies	1.70
Total Shares	100.06
Cash and Other Assets/(Liabilities)	(0.06)
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares	
Financials	23.29
Energy	11.50
Consumer Staples	9.54
Consumer Discretionary	9.30
Health Care	8.66
Materials	8.28
Telecommunication Services	7.93
Utilities	6.25
Industrials	6.12
Information Technology	4.89
Investment Companies	0.45
Total Shares	96.21
Cash and Other Assets/(Liabilities)	3.79
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-10	95	DJ Euro Stoxx 50 Index Future	EUR	2,438,175	(92,656)
Sep-10	26	FTSE 100 Index Future	GBP	1,557,150	(67,240)
Sep-10	8	Swiss Market Index Future	CHF	369,661	(11,132)
Total					(171,028)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Jul-10	CHF	141,135	SEK	975,768	4,040
09-Jul-10	EUR	6,126,791	CHF	8,619,013	(374,218)
09-Jul-10	EUR	16,552,248	GBP	13,785,458	(298,727)
09-Jul-10	EUR	537,691	NOK	4,233,620	5,722
09-Jul-10	EUR	2,438,948	SEK	23,231,223	690
09-Jul-10	GBP	42,196	NOK	400,639	1,238
09-Jul-10	SEK	2,355,274	GBP	206,212	(4,867)
23-Jul-10	CHF	6,922,549	EUR	4,949,206	273,155
23-Jul-10	EUR	1,536,585	CHF	2,171,502	(101,593)
23-Jul-10	EUR	3,836,389	DKK	28,553,945	3,216
23-Jul-10	EUR	4,247,698	GBP	3,660,031	(225,880)
23-Jul-10	EUR	954,650	SEK	9,135,966	(4,154)
23-Jul-10	GBP	2,887,262	EUR	3,479,574	49,465
23-Jul-10	NOK	4,188,190	EUR	536,223	(10,394)
23-Jul-10	SEK	34,434,841	EUR	3,584,310	29,566
Total					(652,741)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing				37,921	Morgan Sindall Group	236,880	0.06	
<i>Shares</i>				201,599	N Brown Group	623,007	0.16	
<i>UNITED KINGDOM</i>				430,731	National Grid	2,581,112	0.65	
	381,926 Aberdeen Asset Management	606,012	0.15	35,188	Next	864,606	0.22	
	60,948 Admiral Group	1,049,779	0.26	225,251	Northumbrian Water Group	842,038	0.21	
	154,089 Amlin	732,361	0.19	128,415	Pearson	1,393,194	0.35	
	87,322 Arriva	816,606	0.21	118,110	Penningon Group	802,766	0.20	
	222,498 Ashmore Group	666,376	0.17	278,775	Premier Farnell	748,706	0.19	
	148,851 AstraZeneca	5,799,109	1.47	86,969	Primary Health Properties	306,451	0.08	
	97,704 Atkins (WS)	813,368	0.21	256,298	Restaurant Group	654,816	0.17	
	269,368 Balfour Beatty	784,360	0.20	200,584	Revam	740,510	0.19	
	382,886 BBA Aviation	863,562	0.22	90,644	RM	203,885	0.05	
	221,563 BHP Billiton	4,768,269	1.21	109,254	Robert Wiseman Dairies	665,245	0.17	
	149,655 BlueBay Asset Management	522,306	0.13	64,692	RPC Group	203,834	0.05	
	269,106 Bodycote	645,102	0.16	264,232	Sage Group	747,117	0.19	
	1,482,190 BP	5,836,091	1.48	98,131	Severfield-Rowen	255,213	0.06	
	29,257 Braemar Shipping Services	176,500	0.04	71,969	Severn Trent	1,084,766	0.27	
	209,623 British American Tobacco	5,450,469	1.38	62,848	Smiths Group	828,205	0.21	
	205,226 British Land	1,090,560	0.28	80,909	Smiths News	115,720	0.03	
	135,677 British Sky Broadcasting Group	1,161,828	0.29	664,901	Spice	440,945	0.11	
	158,116 Britvic	916,182	0.23	328,822	Stagecoach Group	718,714	0.18	
	1,157,259 BT Group	1,850,401	0.47	188,668	Sthree	594,808	0.15	
	81,129 Bunzl	669,929	0.17	135,002	Tate & Lyle	742,973	0.19	
	959,596 Cable & Wireless Communications	681,541	0.17	737,319	Tesco	3,425,948	0.87	
	808,501 Cable & Wireless Worldwide	852,941	0.22	332,372	Thomas Cook Group	730,536	0.18	
	172,060 Carillon	651,401	0.16	164,914	Tulleit Prebon	635,032	0.16	
	651,968 Centrica	2,369,456	0.60	41,742	Umeco	203,088	0.05	
	312,936 Chesnara	873,160	0.22	291,995	Unilever	6,414,325	1.62	
	498,610 Cineworld Group	1,208,375	0.31	168,952	United Utilities Group	1,087,400	0.28	
	34,564 Clarkson	375,624	0.10	34,168	Vitec Group	180,648	0.05	
	78,363 Close Brothers Group	660,979	0.17	4,760,799	Vodafone Group	8,130,247	2.06	
	200,000 Collins Stewart	179,087	0.05	125,076	WH Smith	626,270	0.16	
	611,401 Communis	181,245	0.05	282,975	William Hill	590,485	0.15	
	175,788 Computacenter	613,512	0.16	170,112	WM Morrison Supermarkets	551,280	0.14	
	50,000 Costain Group	124,383	0.03	496,244	Workspace Group	128,909	0.03	
	16,602 Cranswick	173,623	0.04	78,236	WSP Group	327,805	0.08	
	103,696 Daily Mail & General Trust - A Shares	556,486	0.14				135,482,463	34.30
	179,464 Dairy Crest Group	809,088	0.20	<i>FRANCE</i>				
	148,811 Davis Service Group	669,074	0.17	77,369	ABC Arbitrage	520,306	0.13	
	176,128 Devro	423,614	0.11	183,711	AXA	2,326,241	0.59	
	237,194 Diageo	3,056,130	0.77	87,264	BNP Paribas	3,887,393	0.98	
	266,342 Diploma	723,617	0.18	37,351	Bouygues	1,191,870	0.30	
	48,824 Domino Printing Sciences	271,385	0.07	15,577	Casino Guichard Perrachon	967,721	0.25	
	322,955 DS Smith	470,593	0.12	9,468	Ciments Français	1,195,158	0.15	
	263,215 Electrocomponents	705,308	0.18	13,012	CNP Assurances	726,980	0.18	
	546,214 Elementis	417,321	0.11	11,493	Foncière Des Régions	781,467	0.20	
	294,501 Fenner	717,499	0.18	10,857	Gecina	797,284	0.20	
	284,461 Filtrona	753,197	0.19	22,960	GL Events	456,789	0.12	
	503,647 GlaxoSmithKline	7,043,358	1.78	10,902	ICADE	758,398	0.19	
	135,394 Greene King	653,272	0.17	34,836	Klepierre	795,480	0.20	
	121,937 Greggs	683,592	0.17	41,890	M6-Métropole Télévision	701,343	0.18	
	106,704 Halfords Group	646,065	0.16	8,979	Meetic	183,800	0.05	
	158,125 Halma	529,057	0.13	28,271	Mercatys	656,029	0.17	
	219,298 Hammerson	920,850	0.23	29,688	Neivity	698,336	0.18	
	158,239 Hargreaves Lansdown	655,947	0.17	89,385	PagesJaunes Groupe	755,482	0.19	
	556,810 Hays	620,087	0.16	218	Pierre & Vacances	12,099	0.00	
	105,232 Hill & Smith Holdings	388,814	0.10	13,614	PPR	1,391,351	0.35	
	1,421,440 HSBC Holdings	10,748,947	2.72	26,410	Rallye	660,844	0.17	
	120,204 Huntsworth	119,390	0.03	10,145	Rubis	671,295	0.17	
	170,617 ICAP	842,827	0.21	107,267	Sanofi-Aventis	5,280,218	1.34	
	146,650 IG Group Holdings	757,240	0.19	53,419	SCOR	834,805	0.21	
	106,715 IMI	900,123	0.23	45,522	Sequana	459,203	0.12	
	117,457 Imperial Tobacco Group	2,690,766	0.68	13,145	Société de la Tour Eiffel	640,622	0.16	
	84,601 Innmarsat	742,036	0.19	3,865	Societe des Autoroutes Paris-Rhin-Rhone	207,918	0.05	
	205,261 Intermediate Capital Group	630,811	0.16	8,348	Société Immobilière de Location pour l'Industrie et le Commerce	677,315	0.17	
	317,425 International Power	1,163,711	0.29	3,399	Societe Internationale de Plantations d'Heveas	182,985	0.05	
	143,199 Investec	792,111	0.20	65,832	Suez Environnement	893,669	0.22	
	391,755 ITE Group	677,160	0.17	202,060	Total	7,459,550	1.88	
	289,289 J Sainsbury	1,131,289	0.29	53,824	Vinci	1,841,319	0.47	
	108,559 Jardine Lloyd Thompson Group	694,720	0.18				37,997,270	9.62
	185,445 Kcom Group	102,013	0.03	<i>SWITZERLAND</i>				
	405,276 Kesa Electricals	603,428	0.15	2,027	Banque Cantonale Vaudoise Registered Shares	684,144	0.17	
	57,131 Kier Group	684,773	0.17	6,880	EMS-Chemie Holding Registered Shares	732,696	0.19	
	390,918 Ladbrokes	610,245	0.15	88,047	GAM Holding	788,586	0.20	
	155,451 Land Securities Group	1,065,115	0.27	2,971	Helvetia Holding Registered Shares	642,830	0.16	
	1,222,064 Legal & General Group	1,174,205	0.30	57,898	Mobilize Holding - Bearer Shares	402,620	0.10	
	53,393 Majestic Wine	193,198	0.05	4,914	Mobimo Holding Registered Shares	692,700	0.18	
	305,254 Marks & Spencer Group	1,235,515	0.31	259,055	Nestlé Registered Shares	10,215,786	2.59	
	549,555 Marston's	624,774	0.16	181,670	Novartis Registered Shares	7,217,538	1.83	
	261,028 Melrose	679,026	0.17	16,664	Orion	591,657	0.15	
	239,292 Mitie Group	621,313	0.16	60,293	Roche Holding - Genussschein	6,800,707	1.72	
	305,874 Morgan Crucible	692,112	0.18	20,756	Swiss Prime Site Registered Shares	1,025,773	0.26	

JPMorgan Investment Funds - Europe Strategic Dividend Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
4,568	Swisscom Registered Shares	1,269,420	0.32	74,432	Brembo	378,487	0.10
4,716	Valora Holding Registered Shares	914,129	0.23	54,575	Credito Artigiano	72,421	0.02
16,228	Zurich Financial Services	2,929,538	0.74	241,688	Edison	217,821	0.06
		34,906,114	8.84	732,755	Enel	2,552,735	0.65
				249,115	ENI	3,780,320	0.96
				102,410	Fimmeccanica	877,910	0.22
SPAIN				13,873	Industria Macchine Automatiche	181,181	0.05
75,666	Abertis Infraestructuras	891,913	0.23	506,980	Iride	617,248	0.16
32,065	ACS Actividades de Construccion y Servicios	966,519	0.24	97,550	MARR	599,201	0.15
97,507	Almiral	628,920	0.16	182,412	Mediaset	849,128	0.21
126,460	Antena 3 de Television	594,994	0.15	207,642	Mediolanum	671,981	0.17
96,906	Banco Español de Crédito Registered Shares	624,947	0.16	119,030	Recordati	674,900	0.17
360,851	BBVA	3,098,267	0.78	307,447	Snam Rete Gas	1,011,116	0.26
714,512	BSCH	6,249,836	1.58	1,752,308	Telecom Italia	1,613,876	0.41
256,511	Criteria CaixaCorp	862,518	0.22	324,093	Terna Rete Elettrica Nazionale	958,910	0.23
89,702	Duro Felguera	725,241	0.18	25,401	Zignago Vetro	105,097	0.02
58,142	Enagás	724,449	0.19				
19,472	Endesa Registered Shares	342,415	0.09				
148,020	Ferrovial	798,124	0.20				
36,906	Fomento de Construcciones y Contratas	647,793	0.16				
68,942	Gas Natural SDG	824,029	0.21	SWEDEN			
50,353	Grupo Catalana Occidente	612,544	0.16	34,342	AF - B Shares	375,331	0.10
420,771	Iberdrola	1,941,437	0.49	11,499	Avanza Bank Holding	262,514	0.07
53,056	Indra Sistemas	698,217	0.18	30,051	Axfood	648,193	0.16
341,932	Mapfre	767,808	0.20	20,948	Bilia - A Shares	196,239	0.05
26,729	Red Eléctrica	792,381	0.20	118,377	Bygghem Group	542,357	0.14
101,427	Repsol YPF	1,688,506	0.43	28,845	Cardo	607,799	0.15
303,642	Telefonica	4,584,235	1.16	103,300	Duni	567,882	0.14
		29,065,093	7.36	140,643	Fabege	692,201	0.18
				107,552	Hennes & Mauritz - B Shares	2,423,729	0.61
GERMANY				161,653	HIQ International	544,656	0.14
44,883	Allianz Registered Shares	3,668,736	0.93	35,516	Industrievarden - A Shares	325,720	0.08
8,289	Axel Springer	707,425	0.18	32,320	KappaHI Holding	160,969	0.04
89,352	BASF	4,038,710	1.02	67,788	KNOW IT	433,137	0.11
29,381	Bertrandt	862,700	0.22	39,761	Mekonomen	715,740	0.18
13,831	Bilfinger Berger	634,324	0.16	57,001	NCC - B Shares	698,810	0.18
14,888	Brenntag	775,814	0.20	156,853	Peab	637,967	0.16
25,107	Cewe Color Holding	645,124	0.16	34,883	Ratos - B Shares	717,086	0.18
49,989	Comdirect Bank	381,541	0.10	112,899	Securitas - B Shares	841,360	0.21
19,193	Delticom	726,071	0.18	84,620	Skanska - B Shares	1,003,656	0.26
28,879	Deutsche Euroshop	640,825	0.16	113,280	Svenska Cellulosa - B Shares	1,096,568	0.28
66,475	DIC Asset	418,959	0.11	73,837	Svenska Handelsbanken - A Shares	1,478,333	0.37
170,928	Drillisch	780,372	0.20	78,504	Tele2 - B Shares	963,664	0.24
177,918	E.ON	3,953,783	1.00	320,171	TeliaSonera	1,691,217	0.43
11,274	Fielmann	699,213	0.18	42,693	Wihlborgs Fastigheter	661,531	0.17
77,898	Frenet	651,889	0.17				
26,123	Gerry Weber International	629,042	0.16				
4,309	Gesco	174,816	0.04	FINLAND			
23,740	Hannover Rueckversicherung	835,411	0.21	27,437	Ahlstrom	306,197	0.08
14,200	Indus Holding	229,223	0.06	69,957	Alma Media	451,572	0.11
22,421	Muenchener Rueckversicherungs Registered Shares	2,304,879	0.57	55,920	Elisa	799,097	0.20
11,780	Pfleffer Vacuum Technology	715,340	0.18	16,052	Fiskars - A Shares	188,611	0.05
2,404	Rational	302,784	0.08	73,363	Fortum	1,323,835	0.34
13,686	Wincor Nixdorf	632,191	0.16	82,164	Huhtamaki	627,322	0.16
		25,409,172	6.43	30,017	Lassila & Tikanoja	394,273	0.10
				58,243	Orion - B Shares	886,167	0.22
NETHERLANDS				26,802	PKC Group	287,853	0.07
18,451	Accell Group	640,619	0.16	89,684	Pohjola Bank	750,431	0.19
36,291	Beter Bed Holding	622,028	0.16	71,378	Sampo - A Shares	1,241,977	0.31
20,632	Corio	826,673	0.21	48,905	Sanoma	691,761	0.19
28,533	CSM	696,633	0.18	224,667	Sponda	558,297	0.14
23,495	Eurocommercial Properties - CVA	619,152	0.16	63,472	Technopolis	200,572	0.05
9,978	Exact Holding	185,291	0.04	29,267	Tieto	399,934	0.10
35,124	Grontmij - CVA	536,519	0.14	110,117	UPM-Kymmene	1,199,725	0.30
30,644	Koninklijke Boskalis Westminster	981,374	0.25	25,532	Wartsila	958,344	0.24
32,323	Koninklijke DSM	1,064,073	0.27				
202,391	Koninklijke KPN	2,125,105	0.54				
18,034	Macintosh Retail Group	289,265	0.07	BELGIUM			
575,293	Royal Dutch Shell - B Shares	11,491,286	2.90	30,928	Arseus	285,620	0.07
63,811	SBM Offshore	757,915	0.19	37,015	Belgacom	958,689	0.24
16,946	Vastned Retail	699,192	0.18	29,552	Compagnie Maritime Belge	647,780	0.16
66,546	Wolters Kluwer	1,047,434	0.27	26,082	Ella System Operator	667,308	0.17
		22,582,559	5.72	13,348	Giniv	495,945	0.13
				24,025	KBC Groep	761,893	0.19
ITALY				10,969	Solvay - A Shares	770,737	0.20
26,884	Aeroporto di Venezia Marco Polo - SAVE	170,176	0.04	30,309	Tessenderlo Chemie	640,278	0.16
117,851	Ascopiave	185,203	0.05	17,664	Warehouses De Pauw	574,698	0.15
64,303	Atlantia	930,464	0.24				
51,615	Autostrada Torino-Milano	523,376	0.13				
398,199	Banca Carige	641,698	0.16				
79,443	Banca Generali	628,593	0.16				
113,881	Benetton Group	628,908	0.16				
50,544	Beni Stabili	33,106	0.01				
						5,802,948	1.47

JPMorgan Investment Funds - Europe Strategic Dividend Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
PORTUGAL				LIECHTENSTEIN			
429,488	Banco BPI Registered Shares	663,774	0.17	6,258	Liechtenstein Landesbank - Bearer Shares	318,478	0.08
169,232	Cimpor Cimentos de Portugal SGPS	778,129	0.20				
388,051	EDP - Energias de Portugal	942,188	0.24			318,478	0.08
323,749	Portucel Empresa Produtora de Pasta e Papel	684,405	0.16				
133,030	Portugal Telecom SGPS Registered Shares	1,163,680	0.29			366,651,481	92.83
83,083	REN - Redes Energeticas Nacionais	219,215	0.06				
844,147	Sonae	653,370	0.17				
		5,104,761	1.29				
GREECE				Total Shares			
23,381	Agean Airlines	55,647	0.01			366,651,481	92.83
4,993	Hellenic Duty Free Shops	23,417	0.01				
108,931	Hellenic Petroleum	636,157	0.16				
64,889	JUMBO	323,796	0.08				
48,076	Metka	402,156	0.10				
85,619	Motor Oil Hellas Corinth Refineries	622,022	0.16				
82,505	OPAP	854,752	0.22				
58,527	Public Power	701,446	0.18				
29,878	Thessaloniki Water Supply & Sewage	119,213	0.03				
		3,738,606	0.95				
JERSEY				Total Transferable Securities Admitted to an Official Exchange Listing			
556,790	Beazley	785,461	0.20			366,651,481	92.83
164,283	Experian	1,179,853	0.30				
413,618	Henderson Group	622,422	0.16				
111,775	United Business Media	679,092	0.16				
		3,266,828	0.82				
NORWAY				Total Investments			
6,675	Bonheur	112,646	0.03			366,651,481	92.83
10,628	Ekornes	173,344	0.04				
27,396	Fred Olsen Energy	575,457	0.15				
14,075	Leroy Seafood Group	212,757	0.05				
1,083,156	Marine Harvest	582,004	0.15				
53,341	Sparebank 1	287,652	0.07				
18,726	Sparebank 1 Nord-Norge	230,686	0.06				
104,866	Telenor	1,072,692	0.27				
		3,247,238	0.82				
BERMUDA				Cash			
161,646	Catlin Group	692,202	0.17			26,092,618	6.61
29,758	Frontline	715,784	0.18				
179,201	Hiscox	752,699	0.19				
69,470	SeaDrill	1,039,187	0.26				
		3,199,872	0.80				
AUSTRIA				Other Assets/(Liabilities)			
23,298	EVN	285,808	0.07			2,235,718	0.56
19,389	Flughafen Wien	832,612	0.22				
37,648	OMV	931,694	0.24				
23,487	Semperit Holding	661,629	0.17				
		2,711,743	0.70				
IRELAND				Total Net Assets			
35,352	DCC	660,817	0.17			394,979,817	100.00
43,145	Irish Continental Group	656,883	0.17				
716,756	Total Produce	245,489	0.06				
247,214	United Drug	567,356	0.14				
		2,130,545	0.54				
LUXEMBOURG							
6,547	RTL Group	401,986	0.11				
60,968	SES	1,042,705	0.26				
		1,444,691	0.37				
DENMARK							
14,556	East Asiatic	255,506	0.06				
54,741	H Lundbeck	618,787	0.16				
		874,293	0.22				
GUERNSEY							
308,592	Stobart Group	565,098	0.14				
		565,098	0.14				
GABONESE REPUBLIC							
1,418	Total Gabon	347,226	0.09				
		347,226	0.09				

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Shares		
Financials		21.53
Consumer Staples		10.72
Industrials		10.30
Consumer Discretionary		9.47
Health Care		9.06
Energy		8.90
Utilities		7.56
Telecommunication Services		7.42
Materials		5.50
Information Technology		2.37
Total Shares		92.83
Cash and Other Assets/(Liabilities)		7.17
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Shares		
Financials		21.66
Industrials		13.55
Consumer Staples		9.96
Consumer Discretionary		9.42
Energy		8.57
Telecommunication Services		7.10
Materials		5.84
Utilities		5.25
Health Care		4.54
Information Technology		3.01
Investment Companies		0.92
Total Shares		89.82
Cash and Other Assets/(Liabilities)		10.18
Total		100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-10	621	DJ Euro Stoxx 50 Index Future	EUR	15,937,965	(479,675)
Sep-10	181	FTSE 100 Index Future	GBP	10,840,159	(299,715)
Total					(779,390)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
23-Aug-10	CHF	17,848,052	EUR	13,015,936	454,434
23-Aug-10	DKK	33,473,650	EUR	4,499,775	(6,240)
23-Aug-10	EUR	35,688,186	GBP	29,690,396	(596,525)
23-Aug-10	EUR	1,986,875	NOK	15,700,891	19,076
23-Aug-10	EUR	4,482,089	SEK	42,980,396	(28,412)
23-Aug-10	GBP	10,653,579	EUR	12,868,578	151,189
23-Aug-10	NOK	9,289,792	EUR	1,167,973	(3,679)
23-Aug-10	SEK	26,500,531	EUR	2,789,107	(8,057)
Total					(18,214)

JPMorgan Investment Funds - Global Balanced Fund (EUR)

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

As at 30 June 2010

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>CHINA</i>					<i>Investment Funds</i>				
305,000	China Merchants Bank - H Shares *		604,771	0.41	<i>LUXEMBOURG</i>				
			604,771	0.41	269,824	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		3,682,175	2.50
<i>CAYMAN ISLANDS</i>								3,682,175	2.50
314,000	China Resources Land		485,134	0.33	<i>Total Investment Funds</i>				
			485,134	0.33				3,682,175	2.50
<i>SINGAPORE</i>								3,682,175	2.50
257,000	Singapore Telecommunications		455,464	0.31	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			455,464	0.31				28,900,260	19.63
<i>INDONESIA</i>								132,906,450	90.27
561,500	Telekomunikasi Indonesia		388,296	0.27	<i>Total Investments</i>				
			388,296	0.27					
<i>FINLAND</i>					<i>Cash Equivalents</i>				
149,012	Ruukki Group		228,733	0.16	<i>Time Deposits</i>				
			228,733	0.16	<i>NETHERLANDS</i>				
<i>Total Shares</i>								4,200,000	2.85
			81,933,590	55.65	4,200,000	Rabobank Nederland	01.07.10/0.100%	4,200,000	2.85
<i>Bonds</i>								4,200,000	2.85
<i>GERMANY</i>								7,000,000	4.76
3,000,000	Germany (Federal Republic of)	04.01.12/5.000%	3,204,852	2.17	<i>FRANCE</i>				
2,000,000	Germany (Federal Republic of)	11.10.13/4.000%	2,204,090	1.50	7,000,000	Credit Lyonnais	01.07.10/0.180%	7,000,000	4.76
1,000,000	Germany (Federal Republic of)	04.01.28/5.625%	1,327,067	0.90	<i>Total Time Deposits</i>				
660,000	Germany (Federal Republic of)	04.07.34/4.750%	820,496	0.56				11,200,000	7.61
			7,556,505	5.13	<i>Total Cash Equivalents</i>				
<i>UNITED KINGDOM</i>								11,200,000	7.61
3,550,000	Lloyds TSB Bank	17.11.11/3.750%	3,669,257	2.49	<i>Total Investments plus Total Cash Equivalents</i>				
540,000	UK Treasury	07.12.15/8.000%	852,986	0.58				144,106,450	97.88
1,430,000	UK Treasury	07.06.32/4.250%	1,777,613	1.21	<i>Cash</i>				
			6,299,856	4.28				2,887,601	1.96
<i>JAPAN</i>								230,602	0.16
35,000,000	Development Bank of Japan	20.09.22/1.700%	331,943	0.23	<i>Other Assets/(Liabilities)</i>				
500,000,000	Japan (Government of)	20.09.10/0.800%	4,608,802	3.13				230,602	0.16
			4,940,745	3.36	<i>Total Net Assets</i>				
<i>NETHERLANDS</i>								147,224,653	100.00
1,700,000	Netherlands (Kingdom of)	15.07.17/4.500%	1,944,777	1.32	* Hong Kong Registered Shares.				
			1,944,777	1.32					
<i>FRANCE</i>									
332,000	France (Government of)	25.07.32/3.150%	506,619	0.34					
700,000	France (Government of)	25.04.35/4.750%	824,098	0.56					
			1,330,717	0.90					
<i>Total Bonds</i>								22,072,600	14.99
<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>								104,006,190	70.64
<i>Transferable Securities Dealt in on Another Regulated Market</i>									
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
5,000,000	US Treasury	15.08.11/5.000%	4,290,678	2.91					
7,400,000	US Treasury	15.02.15/4.000%	6,664,271	4.53					
4,500,000	US Treasury	15.11.16/7.500%	4,808,516	3.27					
5,800,000	US Treasury	15.02.19/8.875%	6,967,913	4.73					
2,300,000	US Treasury	15.08.29/6.125%	2,486,707	1.69					
			25,218,085	17.13					
<i>Total Bonds</i>								25,218,085	17.13

JPMorgan Investment Funds - Global Balanced Fund (EUR)

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

As at 30 June 2010

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	17.13
Germany	5.13
United Kingdom	4.28
Japan	3.36
Netherlands	1.32
France	0.90
Total Fixed Income Securities	32.12
Shares	
Financials	11.86
Consumer Discretionary	6.80
Industrials	5.68
Energy	5.11
Consumer Staples	5.02
Health Care	4.78
Information Technology	4.71
Materials	4.49
Telecommunication Services	4.16
Utilities	3.04
Investment Companies	2.50
Total Shares	58.15
Cash Equivalent, Cash and Other Assets/(Liabilities)	9.73
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	20.02
Germany	8.97
United Kingdom	5.53
Japan	3.43
France	3.15
Netherlands	1.22
Total Fixed Income Securities	42.32
Shares	
Financials	9.96
Information Technology	5.34
Consumer Discretionary	5.05
Materials	5.00
Consumer Staples	4.62
Industrials	4.48
Health Care	4.18
Investment Companies	3.73
Energy	3.61
Utilities	2.79
Telecommunication Services	2.19
Total Shares	50.95
Cash and Other Assets/(Liabilities)	6.73
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund (EUR)

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	9	Canada 10 Year Bond Future	CAD	860,438	18,997
Sep-10	26	Euro-Bund Future	EUR	3,366,350	42,460
Sep-10	(169)	Euro-Schatz Future	EUR	(18,506,768)	(22,392)
Sep-10	16	Japan 10 Year Bond Future	JPY	20,861,149	153,153
Sep-10	5	Long Gilt Future	GBP	739,790	9,871
Sep-10	63	US 2 Year Note Future	USD	11,244,896	38,140
Sep-10	(65)	US 5 Year Note Future	USD	(6,276,048)	(89,309)
Sep-10	(60)	US 10 Year Note Future	USD	(5,995,733)	(96,392)
					54,527
<i>Total Bond Futures</i>					
<i>Equity Futures</i>					
Jul-10	18	AMX Index Future	EUR	1,143,990	(57,330)
Jul-10	(38)	CAC 40 10 Euro Future	EUR	(1,305,205)	83,885
Jul-10	(5)	Hang Seng Index Future	HKD	(525,802)	14,445
Jul-10	188	OMX Index Future	SEK	1,977,979	(85,098)
Sep-10	9	Dax Index Future	EUR	1,345,669	(43,481)
Sep-10	(346)	DJ Euro Stoxx 50 Index Future	EUR	(8,880,090)	496,510
Sep-10	(37)	FTSE 100 Index Future	GBP	(2,215,944)	133,090
Sep-10	(91)	SP 500 Emini Future	USD	(3,834,812)	196,333
Sep-10	(16)	SPI 200 Future	AUD	(1,177,764)	81,244
Sep-10	6	Topix Index Future	JPY	463,047	(28,716)
					790,882
<i>Total Equity Futures</i>					
Total					
					845,409

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
16-Jul-10	AUD	1,174,431	EUR	832,687	(22,777)
16-Jul-10	CAD	1,093,667	AUD	1,223,986	(156)
16-Jul-10	CAD	1,249,753	EUR	971,515	(7,143)
16-Jul-10	CAD	2,126,805	JPY	186,696,285	(77,430)
16-Jul-10	CHF	1,584,853	EUR	1,135,733	59,772
16-Jul-10	CHF	1,428,692	SEK	9,917,030	36,893
16-Jul-10	CHF	1,174,874	USD	1,057,480	23,731
16-Jul-10	EUR	648,739	AUD	929,378	7,822
16-Jul-10	EUR	788,942	CAD	1,007,866	11,223
16-Jul-10	EUR	2,569,535	CHF	3,595,099	(142,361)
16-Jul-10	EUR	9,323,900	GBP	7,947,124	(390,076)
16-Jul-10	EUR	1,074,547	HKD	10,515,471	(26,898)
16-Jul-10	EUR	6,300,084	JPY	736,603,961	(480,507)
16-Jul-10	EUR	770,539	NOK	6,258,223	(15,506)
16-Jul-10	EUR	38,375,068	USD	47,965,624	(747,151)
16-Jul-10	GBP	612,277	AUD	1,022,343	43,375
16-Jul-10	GBP	1,325,114	JPY	177,552,268	(14,684)
16-Jul-10	GBP	598,916	SEK	6,742,694	24,410
16-Jul-10	GBP	2,413,627	USD	3,535,525	66,557
16-Jul-10	JPY	254,844,448	CAD	2,934,371	81,589
16-Jul-10	JPY	92,821,495	EUR	826,145	28,296
16-Jul-10	JPY	191,086,432	GBP	1,422,432	20,314
16-Jul-10	JPY	82,937,438	USD	895,312	33,212
16-Jul-10	NOK	20,996,239	EUR	2,666,731	(29,561)
16-Jul-10	NOK	7,592,439	USD	1,169,586	(324)
16-Jul-10	SEK	45,924,120	EUR	4,785,607	34,228
16-Jul-10	SEK	9,217,694	JPY	109,308,943	(38,795)
16-Jul-10	SEK	7,062,160	USD	875,530	27,080
16-Jul-10	USD	1,034,229	CAD	1,083,296	7,625
16-Jul-10	USD	827,425	CHF	915,418	(15,656)
16-Jul-10	USD	15,333,280	EUR	12,367,194	139,095
16-Jul-10	USD	2,793,247	GBP	1,911,577	(58,313)
16-Jul-10	USD	1,227,659	SEK	9,248,265	30,691
Total					(1,391,425)

JPMorgan Investment Funds - Global Balanced Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					1,850	BioCryst Pharmaceuticals		11,387	0.00
<i>Shares</i>					1,675	Biodel		6,524	0.00
<i>UNITED STATES OF AMERICA</i>					15,901	Biogen Idec		779,069	0.27
	725 1st Source		12,604	0.01	2,275	BioMarin Pharmaceuticals		43,214	0.01
	1,325 1st United Bancorp		10,043	0.00	675	BioMed Realty Trust		10,962	0.00
40,045	Abbott Laboratories		1,851,280	0.64	1,600	Black Box		46,104	0.02
5,875	ACCO Brands		30,491	0.01	1,050	Blyth		36,288	0.01
850	Acuity Brands		31,237	0.01	500	Boise		2,762	0.00
975	Acura Pharmaceuticals		2,715	0.00	275	BOK Financial		13,370	0.00
2,025	Axiom		30,071	0.02	7,550	Borders Group		10,457	0.00
1,225	Advance America Cash Advance Centers		5,212	0.00	600	BorgWarner		22,809	0.01
725	Advanced Energy Industries		9,313	0.00	4,875	Brandywine Realty Trust		52,991	0.02
575	Aecom Technology		13,179	0.00	825	Brigham Exploration		13,122	0.00
2,600	Aeropostale		75,582	0.03	7,250	Brightpoint		52,309	0.02
2,950	Affiliated Managers Group		181,292	0.06	3,975	Brinker International		58,214	0.02
950	Affymax		5,871	0.00	27,171	Broadcom - A Shares		912,810	0.32
4,375	Affymetrix		27,103	0.01	2,175	Broadridge Financial Solutions		41,880	0.01
27,956	Aflac		1,195,678	0.41	1,575	BroadSoft		13,317	0.00
600	AGCO		16,287	0.01	4,350	Brocade Communications Systems		22,903	0.01
825	Agilysys		5,837	0.01	725	Brookdale Senior Living		11,169	0.00
950	AGL Resources		34,095	0.01	2,075	Buckeye Technologies		21,777	0.01
450	Airgas		28,118	0.01	900	Bucyrus International		43,821	0.02
475	AK Steel Holding		5,840	0.00	225	Cabot		5,489	0.00
1,650	Albemarle		66,899	0.02	750	Cabot Oil & Gas		23,771	0.01
500	Alexandria Real Estate Equities		32,010	0.01	5,825	Cache		33,465	0.01
1,150	Alexion Pharmaceuticals		60,754	0.02	2,075	Cañoncito Pharmaceuticals		14,712	0.01
1,725	Alliance Data Systems		103,422	0.04	7,425	Cal Dive International		43,473	0.02
1,475	Alliant Energy		46,816	0.02	100	Calix		1,050	0.00
1,000	Alpha Natural Resources		35,110	0.01	450	Camden Property Trust		18,634	0.01
400	AMB Property		9,744	0.00	675	Cantel Medical		11,488	0.00
750	America Service Group		13,219	0.00	2,475	CapitalSource		12,387	0.00
675	American Capital Agency		18,070	0.01	600	CARBO Ceramics		43,992	0.02
850	American Dental Partners		10,302	0.00	3,825	Career Education		91,666	0.03
3,750	American Eagle Outfitters		44,044	0.02	1,800	Carlisle		66,339	0.02
2,675	American Equity Investment Life Holding		28,489	0.01	4,700	Carrols Restaurant Group		22,654	0.01
5,400	American Financial Group		148,095	0.05	500	Cascade		17,717	0.01
4,500	American Greetings - A Shares		82,327	0.03	1,475	Cathay General Bancorp		15,355	0.01
2,000	American Medical Systems Holdings		44,910	0.02	250	CB Richard Ellis Group - A Shares		3,535	0.00
3,000	American Reprographics		26,565	0.01	900	CBOE Holdings		28,876	0.01
1,825	AmeriCredit		34,155	0.01	475	Celadon Group		6,849	0.00
600	AMERIGROUP		20,217	0.01	22,084	Celgene		1,115,684	0.39
450	Ametek		18,277	0.01	8,150	Centerpoint Energy		108,436	0.04
1,800	Amkor Technology		10,359	0.01	3,575	Central Garden and Pet - A Shares		32,926	0.01
2,975	Amylin Pharmaceuticals		56,882	0.02	1,776	Charles River Laboratories International		61,121	0.02
4,050	Anadys Pharmaceuticals		8,626	0.00	3,425	Charming Shoppes		13,203	0.00
525	Ancestry.com		9,437	0.00	3,700	Checkpoint Systems		65,083	0.02
425	Anixter International		18,415	0.02	1,475	Cheesecake Factory		33,136	0.01
525	Ansys		21,685	0.02	600	Chelse Therapeutics International		1,797	0.00
3,475	Anworth Mortgage Asset		25,142	0.01	7,850	Chimera Investment		29,006	0.01
7,217	Apartment Investment & Management - A Shares		145,098	0.05	350	Choice Hotels International		10,699	0.00
7,982	Apple		2,039,800	0.72	2,025	Ciber		5,619	0.00
1,250	Applied Industrial Technologies		31,925	0.01	7,625	Cirrus Logic		123,716	0.04
900	Applied Micro Circuits		9,387	0.01	69,184	Cisco Systems		1,490,569	0.52
1,000	Aqua America		17,505	0.01	510,673	Citigroup		1,958,431	0.68
2,525	Arctic Cat		24,139	0.01	1,775	City Holding		50,357	0.02
1,035	Ardea Biosciences		21,471	0.01	300	City National		15,900	0.01
4,100	Ariad Pharmaceuticals		12,115	0.00	125	Clayton Williams Energy		5,474	0.00
3,100	Arqule		13,950	0.00	8,300	CMS Energy		123,545	0.04
1,199	Arris Group		12,356	0.00	7,000	CNO Financial Group		35,945	0.01
1,300	Arrow Electronics		29,926	0.01	750	Cobiz Financial		4,950	0.00
250	Arthur J Gallagher & Co.		6,201	0.00	2,200	Coherent		77,583	0.03
1,725	Asbury Automotive Group		18,820	0.01	1,150	Collective Brands		18,480	0.01
2,350	Ashland		114,457	0.03	387	Colonn Properties Trust		5,716	0.00
6,725	Aspen Technology		74,446	0.03	1,400	CommScope		34,321	0.01
1,975	Associated Banc-Corp		24,964	0.01	1,350	Community Health Systems		45,596	0.02
150	Associated Estates Realty		1,921	0.00	950	Complete Production Services		13,822	0.00
1,025	Astoria Financial		14,545	0.01	268	CompuCredit Holdings		984	0.00
700	ATC Technology		11,602	0.00	6,150	Compuware		49,846	0.02
5,375	Atmel		26,579	0.01	6,075	Conn's		37,786	0.01
1,275	Atmos Energy		34,712	0.01	3,675	Consolidated Communications Holdings		63,375	0.02
225	Atwood Oceanics		5,676	0.00	1,150	Consolidated Graphics		49,594	0.02
1,750	Autoliv		85,032	0.03	5,400	Constellation Brands - A Shares		83,673	0.03
1,600	Aviat Networks		5,912	0.00	900	Continental Airlines - B Shares		19,980	0.01
1,050	Avnet		26,061	0.01	4,050	Convergys		40,378	0.01
450	AVX		5,949	0.00	1,275	Con-way		37,931	0.01
1,525	B&G Foods - A Shares		16,645	0.01	2,650	Cooper		106,583	0.04
350	Ball		18,634	0.01	150	CoreLogic		2,684	0.00
1,700	Bancfirst		63,104	0.02	3,375	Corn Products International		104,912	0.04
650	BancorpSouth		11,833	0.00	425	Covance		22,223	0.01
117,586	Bank of America		1,729,102	0.60	925	Covanta Holding		15,656	0.01
1,175	Bank of Hawaii		57,299	0.02	875	Crane		26,797	0.01
39,898	BB&T		1,084,029	0.38	675	Credit Acceptance		33,237	0.01
625	BE Aerospace		16,162	0.01	4,675	Cross Country Healthcare		43,454	0.02
2,350	Big Lots		76,774	0.03	1,650	Crown Holdings		41,481	0.01
					850	CSG Systems International		16,150	0.01
					345	CSS Industries		5,696	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2010

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
	775 CTS		7,355	0.00	40,972	GameStop - A Shares		756,753	0.26
2,400	Cubic		88,224	0.03	78,062	Gannett		1,114,085	0.39
1,025	Cullen/Frost Bankers		53,546	0.02	1,525	Gardner Denver		68,961	0.02
775	Cymer		23,913	0.01	1,350	Gartner		31,759	0.01
3,425	Cypress Semiconductor		34,849	0.01	1,025	GATX		27,434	0.01
450	Cytec Industries		18,418	0.01	1,125	GenMark Diagnostics		5,023	0.00
2,500	Cytokinetics		6,387	0.00	1,325	Gibraltar Industries		13,946	0.00
3,375	DCT Industrial Trust		15,846	0.01	600	Gladstone Capital		6,615	0.00
675	DealerTrack Holdings		11,323	0.00	1,150	Global Cash Access Holdings		8,527	0.00
23,211	Deere & Co.		1,315,135	0.46	1,075	Global Geophysical Services		7,493	0.00
3,525	Del Monte Foods		51,553	0.02	1,650	Global Payments		61,025	0.02
675	Delphi Financial Group - A Shares		16,730	0.01	9,035	Goldman Sachs Group		1,204,637	0.42
2,025	Deluxe		39,012	0.01	475	Goodyear Tire & Rubber		4,909	0.00
725	DeVry		38,780	0.01	1,400	Graham Packaging		16,443	0.01
925	Dex One		18,014	0.01	5,625	Great Atlantic & Pacific Tea		21,431	0.01
1,900	DiamondRock Hospitality		16,292	0.01	4,075	Greatbatch		90,934	0.03
1,925	Digital Realty Trust		111,833	0.04	425	Greif - A Shares		23,641	0.01
3,550	Dillard's - A Shares		76,857	0.03	1,900	GSI Technology		11,362	0.00
700	DineEquity		20,167	0.01	825	Hanesbrands		19,874	0.01
1,700	Dole Food		17,875	0.01	1,350	Harleysville Group		42,754	0.01
3,344	Dollar Financial		67,917	0.02	1,950	Harsco		47,034	0.02
1,050	Domtar		53,114	0.02	2,000	Haverty Furniture		25,550	0.01
650	Douglas Dynamics		7,446	0.00	275	Hawaiian Electric Industries		6,258	0.00
4,200	Douglas Emmett		61,299	0.02	7,800	Hawaiian Holdings		41,496	0.01
3,725	DPL		89,605	0.03	1,125	Haynes International		35,004	0.01
8,075	DR Horton		81,275	0.03	1,675	HCC Insurance Holdings		41,523	0.01
2,225	Dresser-Rand Group		17,066	0.02	325	Health Care REIT		13,843	0.00
1,800	Drew Industries		37,359	0.01	3,500	Health Management Associates - A Shares		27,703	0.01
631	DSP Group		4,054	0.00	2,975	Health Net		73,959	0.03
700	DST Systems		25,571	0.01	275	Heartland Express		4,033	0.00
1,850	Duke Realty		21,238	0.01	700	Heartland Financial USA		12,386	0.00
1,550	Dycem Industries		13,880	0.00	700	Heartland Payment Systems		10,584	0.00
900	Dynavax - A Shares		15,358	0.01	1,100	Hecla Mining		6,045	0.00
1,525	East West Bancorp		23,538	0.01	600	Helmerich & Payne		22,752	0.01
675	EastGroup Properties		24,594	0.01	2,625	Hercules Offshore		6,471	0.00
375	Eastman Chemical		20,747	0.01	1,625	Hewitt Associates - A Shares		56,721	0.02
700	EchoStar - A Shares		13,576	0.00	53,392	Hewlett-Packard		2,342,307	0.81
1,800	Education Realty Trust		11,061	0.00	1,675	Hill-Rom Holdings		51,598	0.02
1	eFunds		31	0.00	5,631	Hologic		77,961	0.03
39,937	El du Pont de Nemours & Co.		1,409,377	0.49	675	Home Properties		31,600	0.01
1,800	El Paso Electric		35,217	0.01	9,775	Horizon Lines - A Shares		43,401	0.02
500	Electro Rent		6,600	0.00	6,125	Hospitality Properties Trust		129,850	0.04
975	Electronics For Imaging		9,584	0.00	3,600	HOT Topic		18,558	0.01
3,900	EMCOR Group		91,143	0.03	11,875	HRPT Properties Trust		76,416	0.03
725	Emergency Medical Services - A Shares		36,177	0.01	600	HUB Group - A Shares		18,288	0.01
1,075	Emeritus		17,909	0.01	2,125	Hubbell - B Shares		84,703	0.03
2,000	Emulex		18,710	0.01	220	Hudson Valley Holding		5,154	0.00
2,475	Endo Pharmaceuticals Holdings		54,982	0.02	3,000	Human Genome Sciences		70,380	0.02
5,975	Endologix		27,365	0.01	8,900	Huntington Bancshares		51,131	0.02
2,875	Energen		127,952	0.04	1,275	IAC/InterActive		28,331	0.01
1,350	Energizer Holdings		68,431	0.02	7,750	Idenix Pharmaceuticals		39,874	0.01
14,416	EOG Resources		1,447,655	0.50	2,625	Imation		24,964	0.01
3,150	EPIQ Systems		41,674	0.01	1,775	Immucor		34,116	0.01
997	Equifax		28,290	0.01	1,450	Immunomedics		4,763	0.00
1,075	eResearchTechnology		8,691	0.00	2,975	Incyte		33,870	0.01
275	Erie Indemnity - A Shares		12,525	0.00	1,875	Ingram Micro - A Shares		29,241	0.01
5,925	EXCO Resources		87,275	0.03	725	Innophos Holdings		18,738	0.01
600	Express		10,176	0.00	2,375	Insteel Industries		28,096	0.01
688	Exterran Holdings		18,242	0.01	1,200	Integrated Device Technology		6,174	0.00
25,370	Exxon Mobil		1,445,329	0.50	400	Integrus Energy Group		17,616	0.01
325	Factset Research Systems		22,173	0.01	2,375	InterDigital		60,349	0.02
700	Fair Isaac		15,452	0.01	22,764	International Business Machines		2,831,955	0.98
2,325	Fairchild Semiconductor International		20,402	0.01	8,125	Interpublic Group of Companies		59,719	0.02
100	Farmers Capital Bank		517	0.00	1,125	InterSil - A Shares		14,023	0.00
600	Federal Realty Investment Trust		42,798	0.01	825	Inverness Medical Innovations		22,213	0.01
2,925	Federated Investors - B Shares		61,571	0.02	1,300	ION Geophysical		5,077	0.00
3,875	FelCor Lodging Trust		20,499	0.01	400	ITT Educational Services		34,300	0.01
1,400	Fidelity National Financial - A Shares		18,179	0.01	4,300	Jabil Circuit		59,018	0.02
400	Financial Engines		5,944	0.00	6,475	Jakks Pacific		94,535	0.03
650	Financial Institutions		12,077	0.00	100	Janus Capital Group		916	0.00
6,025	Finish Line - A Shares		86,549	0.03	6,391	Jarden		175,273	0.06
150	First American Financial		1,942	0.00	6,325	Javelin Pharmaceuticals		13,820	0.00
1,900	First Financial Bancorp		29,517	0.01	175	JB Hunt Transport Services		5,833	0.00
1,782	First Horizon National		21,037	0.01	683	JDA Software Group		15,303	0.01
700	First Interstate Bancsystem		11,064	0.00	2,200	JDS Uniphase		22,451	0.01
475	First Merchants		4,156	0.00	800	John Wiley & Sons - A Shares		31,480	0.01
2,525	FNB		20,806	0.01	625	Jones Lang LaSalle		41,847	0.01
2,700	Foot Locker		35,235	0.01	2,150	Journal Communications - A Shares		8,740	0.00
3,175	Forest City Enterprises - A Shares		37,132	0.01	25,796	Juniper Networks		601,176	0.21
1,325	Forest Oil		36,636	0.01	1,225	KBR		25,302	0.01
500	Fossil		17,470	0.01	5,200	Key Energy Services		49,842	0.02
13,993	Freightor-McMoran Copper & Gold		859,240	0.30	2,375	Kinetic Concepts		88,552	0.03
4,700	Frontier Communications		34,287	0.01	7,975	King Pharmaceuticals		61,607	0.02
2,375	Fulton Financial		23,845	0.01	875	Kinby		34,103	0.01
12,000	Furniture Brands International		65,580	0.02	4,975	Knoll		68,232	0.02
675	G&K Services - A Shares		14,492	0.01	25,411	Kohl's		1,220,490	0.42

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2010

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
71,265	Kroger		1,407,127	0.49	1,525	Novatel Wireless		8,647	0.00
250	Laclede Group		8,313	0.00	1,050	Novellus Systems		27,216	0.01
375	Lakeland Financial		7,691	0.00	1,025	Nuance Communications		15,913	0.01
2,225	Lattice Semiconductor		10,068	0.00	175	NVR		114,378	0.04
2,850	La-Z-Boy		22,187	0.01	26,708	Occidental Petroleum		2,103,923	0.73
6,075	Leggett & Platt		124,082	0.04	550	OceanReering International		24,951	0.01
1,000	Lennox International		42,170	0.01	1,550	OceanFirst Financial		18,600	0.01
4,944	Lexington Realty Trust		29,812	0.01	3,125	O'Charleys		16,594	0.01
2,425	Lexmark International - A Shares		82,850	0.03	1,950	Owens Financial		20,270	0.01
1,425	Liberty Media - Starz - A Shares		74,905	0.03	8,425	Office Depot		33,826	0.01
1,650	Liberty Property Trust		47,949	0.02	1,975	OfficeMax		27,344	0.01
2,175	Lifetime Brands		33,234	0.01	900	OGE Energy		33,138	0.01
3,700	Lin TV - A Shares		21,349	0.01	3,050	Oil States International		125,614	0.04
1,400	Lincare Holdings		45,521	0.02	575	Old Republic International		7,119	0.00
4,950	Liz Claiborne		21,557	0.01	7,100	Omnicare		170,436	0.06
1,075	LKQ		20,828	0.01	5,900	ON Semiconductor		39,560	0.01
45,098	Lowe's		930,597	0.32	1,050	Oneok		46,016	0.02
27,475	LSI		129,819	0.04	3,225	Oplink Communications		46,424	0.02
2,975	LTC Properties		73,438	0.03	625	Oppenheimer Holdings - A Shares		15,403	0.01
550	Mack-Cali Realty		16,541	0.01	325	Optimer Pharmaceuticals		3,023	0.00
1,900	Magellan Health Services		69,654	0.02	2,400	Oshkosh		77,736	0.03
4,575	Manhattan Associates		128,649	0.04	700	OSI Systems		19,957	0.01
3,300	MannKind		22,275	0.01	850	Oxford Industries		17,497	0.01
900	MAP Pharmaceuticals		11,853	0.00	2,450	Pacer International		17,444	0.01
3,550	MarineMax		26,181	0.01	224	Pacific Capital Bancorp		176	0.00
2,275	Mariner Energy		49,106	0.02	775	Packaging Corporation of America		16,996	0.01
2,000	Marlin Business Services		24,450	0.01	3,450	Pactiv		96,272	0.03
6,475	Marshall & Ilsley		48,724	0.02	10,150	PAETEC Holding		36,134	0.01
4,154	Mastercard - A Shares		844,924	0.29	700	Pantry		10,161	0.00
400	MaxLinear - A Shares		5,652	0.00	1,600	Patterson		46,096	0.02
825	MBIA		4,781	0.00	1,550	Patterson-UTI Energy		19,941	0.01
33,584	McDonald's		2,233,000	0.77	2,325	Pennsylvania Real Estate Investment Trust		29,644	0.01
1,225	McMoran Exploration		14,026	0.00	875	Pentair		28,363	0.01
600	MDC Holdings		16,152	0.01	775	Perficient		7,022	0.00
1,400	MDU Resources Group		25,165	0.01	1,525	PerkinElmer		31,964	0.01
1,250	Meadowbrook Insurance Group		10,519	0.00	2,000	Perry Ellis International		40,530	0.01
1,075	Medidata Solutions		16,501	0.01	5,050	Petroquest Energy		36,486	0.01
3,175	Medivation		28,940	0.01	1,200	PetSmart		36,432	0.01
1,000	Mednax		56,155	0.02	675	PF Chang's China Bistro		27,314	0.01
1,600	MedQuist		13,152	0.00	175	Pharmaceutical Product Development		4,532	0.00
975	MELA Sciences		7,322	0.00	775	Pharmasset		21,646	0.01
83,844	Merck & Co.		2,952,566	1.02	1,925	PHH		37,143	0.01
450	Meredith		14,420	0.00	1,400	Phillips-Van Heusen		64,960	0.02
750	Meru Networks		9,079	0.00	1,175	Photronics		5,293	0.00
1,065	Metalico		4,345	0.00	900	Piedmont Natural Gas		22,738	0.01
1,000	Metals USA Holdings		15,360	0.01	900	Pinnacle West Capital		32,823	0.01
4,825	Method Electronics		47,454	0.02	2,650	Pioneer Drilling		15,516	0.01
7,150	MetroPCS Communications		59,524	0.02	350	Piper Jaffray Companies		11,594	0.00
825	Mettler Toledo International		91,348	0.03	550	Plantronics		16,211	0.01
6,750	MFA Financial		50,861	0.02	1,625	PMC - Sierra		12,358	0.00
2,925	MGIC Investment		21,045	0.01	5,175	PolyOne		45,281	0.02
4,975	Micrel		51,815	0.02	375	Portfolio Recovery Associates		25,393	0.01
116,118	Microsoft		2,711,936	0.94	1,750	Power-One		12,320	0.00
850	MicroStrategy - A Shares		64,570	0.02	2,550	Prestige Brands Holdings		18,182	0.01
1,400	Micrus Endovascular		28,651	0.01	1,775	PRIMEDIA		5,476	0.00
125	Mid-America Apartment Communities		6,471	0.00	425	Primerica		9,178	0.00
1,150	Midas		9,177	0.00	650	ProAssurance		37,407	0.01
2,025	Minerals Technologies		97,980	0.03	3,300	Protective Life		72,732	0.03
2,150	Molecular Insight Pharmaceuticals		3,451	0.00	1,475	Providence Service		21,402	0.01
2,675	Monotype Imaging Holdings		24,516	0.01	725	PS Business Parks		41,144	0.01
6,900	MPG Office Trust		20,355	0.01	2,050	Pzena Investment Management - A Shares		13,253	0.00
400	MSC Industrial Direct - A Shares		20,426	0.01	2,900	QLogic		49,315	0.02
1,800	Mueller Industries		43,605	0.02	1,625	Quanex Building Products		28,763	0.01
1,150	Myers Industries		9,338	0.00	3,675	Quantum		7,111	0.00
1,625	Myriad Genetics		24,936	0.01	250	QuinStreet		2,970	0.00
75	NACCO Industries - A Shares		6,815	0.00	975	Radian Group		7,488	0.00
625	Nalco Holding		12,966	0.00	3,075	RadioShack		60,716	0.02
1,207	Nara Bancorp		10,507	0.00	550	RadiSys		5,321	0.00
825	National Beverage		10,354	0.00	650	Rambus		11,781	0.00
2,525	Nationwide Health Properties		90,584	0.03	3,575	Ramco-Gershenson Properties Trust		36,036	0.01
600	Navigators Group		24,552	0.01	2,925	Raymond James Financial		73,505	0.03
2,650	Navistar International		133,852	0.05	4,025	Regal Entertainment Group - A Shares		52,748	0.02
275	NBTY		9,408	0.00	900	Regal-Beloit		50,108	0.02
2,350	NCR		28,976	0.01	775	Regency Centers		27,202	0.01
1,375	Neenah Paper		25,073	0.01	1,025	Regeneron Pharmaceuticals		23,872	0.01
975	Ness Technologies		4,236	0.00	925	Reinsurance Group of America		42,906	0.01
75	Net 1 UEPS Technologies		1,027	0.00	1,500	Reliance Steel & Aluminum		56,220	0.02
1,000	NeuStar - A Shares		20,875	0.01	175	Rent-A-Center		3,681	0.00
700	New Jersey Resources		24,763	0.01	5,125	Res-Care		49,636	0.02
2,275	New York Times - A Shares		20,680	0.01	225	ResMed		13,741	0.00
725	Newport		6,677	0.00	4,575	RF Micro Devices		18,918	0.01
1,125	Nicor		46,041	0.02	20,825	Rite Aid		20,532	0.01
7,800	Nighthawk Radiology Holdings		19,227	0.01	1,200	Rock-Tenn - A Shares		59,232	0.02
16,785	Nike - B Shares		1,153,046	0.40	700	Rosetta Resources		14,399	0.00
1,950	Nordson		110,984	0.04	1,700	Rowi		65,144	0.02
3,725	NorthWestern		97,167	0.03	525	Rowan Companies		11,700	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2010

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
FRANCE					CAYMAN ISLANDS				
53,431	AXA		829,441	0.29	428,000	China Resources Land		810,679	0.28
15,865	Compagnie Générale des Etablissements Michelin - B Shares		1,122,539	0.39	3,050	Herbalife		142,283	0.05
20,324	GDF Suez		584,285	0.20				952,962	0.33
16,635	Lafarge		918,276	0.32	LUXEMBOURG				
14,906	Pernod-Ricard		1,166,339	0.40	33,804	ArcelorMittal		937,833	0.33
16,384	Sanofi-Aventis		988,732	0.34				937,833	0.33
19,992	Sodexo		1,122,276	0.39					
			6,731,888	2.33	GERSEY				
GERMANY					91,306	Experian		803,910	0.28
24,216	Bayer		1,361,845	0.47				803,910	0.28
23,392	Daimler Registered Shares		1,201,297	0.42	SINGAPORE				
23,477	Lanxess		1,001,025	0.35	309,000	Singapore Telecommunications		671,354	0.23
11,069	Volkswagen Preference Shares		990,274	0.34				671,354	0.23
			4,554,441	1.58	INDONESIA				
SWITZERLAND					773,000	Telekomunikasi Indonesia		655,338	0.23
31,854	ACE		1,646,693	0.57				655,338	0.23
9,215	Roche Holding - Genussschein		1,274,252	0.44	BERMUDA				
5,279	Zurich Financial Services		1,168,311	0.41	1,800	Aircastle		14,814	0.01
			4,089,256	1.42	1,150	Allied World Assurance Co Holdings		52,889	0.02
CANADA					325	Alpha & Omega Semiconductor		4,514	0.00
975	Cardiome Pharma		7,912	0.00	625	Arch Capital Group		46,906	0.02
10,320	First Quantum Minerals		547,100	0.19	550	Argo Group International Holdings		17,105	0.01
57,755	Kinross Gold		998,649	0.35	800	Aspen Insurance Holdings		20,044	0.01
18,275	Toronto-Dominion Bank		1,202,944	0.41	2,550	Axis Capital Holdings		76,653	0.02
			2,756,605	0.95	1,350	Endurance Specialty Holdings		50,915	0.02
HONG KONG					2,500	Frontline		73,775	0.03
428,000	China Overseas Land & Investment		807,381	0.28	2,475	Helen of Troy		58,725	0.01
161,000	Hutchison Whampoa		999,104	0.34	875	Lazard - A Shares		23,454	0.01
62,000	Sun Hung Kai Properties		854,686	0.30	1,775	Platinum Underwriters Holdings		65,125	0.02
			2,661,171	0.92	850	RenaissanceRe Holdings		47,711	0.02
AUSTRALIA					3,475	Signet Jewelers		95,545	0.02
29,410	Macquarie Group		925,735	0.33				645,175	0.22
58,894	QBE Insurance Group		907,821	0.31	FINLAND				
63,337	Santos		676,442	0.23	198,514	Ruukki Group		373,570	0.13
			2,509,998	0.87				373,570	0.13
SPAIN					PANAMA				
122,297	BSCH		1,311,438	0.46	1,350	Copa Holdings - A Shares		60,109	0.02
58,399	Telefonica		1,080,894	0.37				60,109	0.02
			2,392,332	0.83	PUERTO RICO				
ITALY					1,025	First Bancorp		620	0.00
218,297	Snam Rete Gas		880,139	0.30	8,050	Popular		22,580	0.01
243,231	UniCredit		548,221	0.19	1,300	Triple-S Management - B Shares		24,590	0.01
			1,428,360	0.49				47,790	0.02
TAIWAN					NETHERLANDS ANTILLES				
99,018	HON HAI Precision Industry Registered Shares GDR		723,822	0.25	600	Orthofix International		19,605	0.01
60,555	Taiwan Semiconductor Manufacturing ADR		599,192	0.21				19,605	0.01
			1,323,014	0.46	BRITISH VIRGIN ISLANDS				
INDIA					850	UTI Worldwide		10,795	0.01
19,023	Infosys Technologies ADR		1,150,226	0.40				10,795	0.01
			1,150,226	0.40	Total Shares				
SOUTH KOREA								146,403,460	50.72
13,558	LG Electronics		1,042,838	0.36	Bonds				
			1,042,838	0.36	UNITED STATES OF AMERICA				
ISRAEL					15,000,000	Goldman Sachs Group	15.06.12/3.250%	15,700,200	5.44
19,335	Teva Pharmaceutical Industries ADR		1,016,344	0.35				15,700,200	5.44
			1,016,344	0.35	NETHERLANDS				
CHINA					6,550,000	Netherlands (Kingdom of)	15.07.17/4.500%	9,186,180	3.18
416,000	China Merchants Bank - H Shares *		1,011,247	0.35				9,186,180	3.18
			1,011,247	0.35	GERMANY				
					1,500,000	Germany (Federal Republic of)	04.01.28/5.625%	2,440,377	0.85
					1,865,000	Germany (Federal Republic of)	04.07.34/4.750%	2,842,392	0.98
								5,282,769	1.83

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
FRANCE						
3,000,000	France (Government of)	25.04.15/3.500%	3,944,843	1.36		
			3,944,843	1.36		
	<i>Total Bonds</i>		34,113,992	11.81		
	Total Transferable Securities Admitted to an Official Exchange Listing		180,517,452	62.53		
Transferable Securities Dealt in on Another Regulated Market						
<i>Bonds</i>						
UNITED STATES OF AMERICA						
90,000	US Treasury (I)	30.11.10/1.250%	90,394	0.03		
3,500,000	US Treasury	30.04.11/0.875%	3,516,406	1.22		
3,700,000	US Treasury	15.08.11/5.000%	3,892,516	1.35		
4,900,000	US Treasury	15.02.12/4.875%	5,249,891	1.82		
15,000,000	US Treasury	30.04.12/4.500%	16,087,500	5.57		
15,000,000	US Treasury	15.11.16/7.500%	19,650,000	6.81		
9,500,000	US Treasury	15.05.17/8.750%	13,360,859	4.63		
8,850,000	US Treasury	15.02.19/8.875%	13,034,391	4.51		
3,000,000	US Treasury	15.05.30/6.250%	4,049,531	1.40		
9,400,000	US Treasury	15.02.31/5.375%	11,542,906	4.01		
			90,474,394	31.35		
	<i>Total Bonds</i>		90,474,394	31.35		
<i>Investment Funds</i>						
LUXEMBOURG						
559,064	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		9,353,143	3.24		
0**	JPMorgan Funds - Emerging Markets Value Fund (JPM Emerging Markets Value X (acc) - USD)		101	0.00		
			9,353,244	3.24		
	<i>Total Investment Funds</i>		9,353,244	3.24		
	Total Transferable Securities Dealt in on Another Regulated Market		99,827,638	34.59		
	Total Investments		280,345,090	97.12		
	Cash		6,151,525	2.13		
	Other Assets/(Liabilities)		2,172,296	0.75		
	Total Net Assets		288,668,911	100.00		

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		36.79
Netherlands		3.18
Germany		1.83
France		1.36
Total Fixed Income Securities		43.16
Shares		
Financials		10.58
Consumer Discretionary		7.78
Information Technology		6.90
Industrials		5.65
Health Care		4.90
Energy		3.97
Consumer Staples		3.45
Materials		3.29
Investment Companies		3.24
Telecommunication Services		2.45
Utilities		1.75
Total Shares		53.96
Cash and Other Assets/(Liabilities)		2.88
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Fixed Income Securities		
United States of America		36.25
Netherlands		7.01
Germany		1.09
France		0.89
Total Fixed Income Securities		45.34
Shares and Rights		
Financials		8.58
Information Technology		7.22
Consumer Discretionary		6.09
Industrials		4.49
Health Care		4.44
Investment Companies		4.22
Energy		3.57
Materials		3.48
Consumer Staples		2.37
Telecommunication Services		1.69
Utilities		1.65
Total Shares and Rights		47.80
Cash and Other Assets/(Liabilities)		6.86
Total		100.00

* Hong Kong Registered Shares.

** Fractional shares rounded to 0.

(i) Security partially or totally held as collateral against futures positions by the broker.

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(50)	Euro-Bund Future	EUR	(7,936,494)	(103,899)
Sep-10	9	Japan 10 Year Bond Future	JPY	14,385,783	105,614
Sep-10	15	Long Gilt Future	GBP	2,720,837	36,305
Sep-10	(27)	US 2 Year Note Future	USD	(5,908,148)	(20,461)
Sep-10	115	US 5 Year Note Future	USD	13,612,676	197,543
Sep-10	(39)	US 10 Year Note Future	USD	(4,777,805)	(96,148)
<i>Total Bond Futures</i>					118,954
<i>Equity Futures</i>					
Jul-10	34	AMX Index Future	EUR	2,649,118	(132,758)
Jul-10	(69)	CAC 40 10 Euro Future	EUR	(2,905,474)	186,733
Jul-10	453	OMX Index Future	SEK	5,842,985	(251,382)
Sep-10	18	Dax Index Future	EUR	3,299,445	(106,612)
Sep-10	(438)	DJ Euro Stoxx 50 Index Future	EUR	(13,781,234)	770,545
Sep-10	(6)	FTSE 100 Index Future	GBP	(440,536)	26,459
Sep-10	(168)	Russell 2000 Mini Future	USD	(10,378,200)	325,005
Sep-10	3	S&P Midcap 400 Emini Future	USD	215,775	(6,655)
Sep-10	58	SP 500 Emini Future	USD	2,996,425	(63,885)
Sep-10	2	Topix Index Future	JPY	189,224	(4,671)
<i>Total Equity Futures</i>					742,779
Total					861,733

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
26-Aug-10	AUD	2,918,744	USD	2,335,871	119,790
26-Aug-10	CAD	5,540,001	JPY	485,149,584	(239,214)
26-Aug-10	CAD	1,907,924	USD	1,761,459	43,123
26-Aug-10	EUR	1,379,053	GBP	1,155,256	(40,186)
26-Aug-10	EUR	2,232,873	NOK	18,174,670	(54,672)
26-Aug-10	EUR	3,438,867	USD	4,168,890	48,107
26-Aug-10	GBP	2,949,203	EUR	3,484,182	147,154
26-Aug-10	GBP	1,939,642	SEK	22,150,124	56,293
26-Aug-10	GBP	3,478,051	USD	5,109,670	102,588
26-Aug-10	JPY	238,000,311	CAD	2,770,312	67,649
26-Aug-10	JPY	138,640,063	GBP	1,024,355	30,649
26-Aug-10	JPY	147,374,896	SEK	12,834,794	12,710
26-Aug-10	JPY	43,423,285	USD	486,350	4,060
26-Aug-10	NOK	42,508,797	USD	6,365,106	166,958
26-Aug-10	SEK	13,679,282	JPY	162,148,733	(70,886)
26-Aug-10	SEK	71,279,710	USD	8,857,093	315,839
26-Aug-10	USD	3,286,969	AUD	3,921,858	(12,653)
26-Aug-10	USD	4,775,624	CAD	5,026,393	21,485
26-Aug-10	USD	1,125,128	CHF	1,308,524	(85,964)
26-Aug-10	USD	37,616,257	EUR	30,777,675	(125,635)
26-Aug-10	USD	14,168,562	GBP	9,780,550	(488,712)
26-Aug-10	USD	3,489,826	HKD	27,190,000	(2,957)
26-Aug-10	USD	1,815,564	SEK	14,470,326	(46,611)
Total					(31,085)

JPMorgan Investment Funds - Global Bond Fund (EUR)

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

As at 30 June 2010

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
SOUTH AFRICA					CANADA				
135,000	South Africa (Republic of)	09.03.20/5.500%	113,900	0.15	1,500,000	Canada (Government of)	01.06.12/3.750%	1,210,193	1.58
					187,000	Canada (Government of)	01.06.33/5.750%	190,588	0.25
			113,900	0.15	280,000	Canada (Government of)	01.06.37/5.000%	266,069	0.35
					240,000	Teck Resources	15.05.14/9.750%	231,074	0.30
	<i>Total Bonds</i>		54,189,530	70.74				1,897,924	2.48
	Total Transferable Securities Admitted to an Official Exchange Listing		54,189,530	70.74					
Transferable Securities Dealt in on Another Regulated Market					FRANCE				
					1,390,000	Dexia Credit Local	23.09.11/2.375%	1,145,895	1.49
								1,145,895	1.49
Bonds					UNITED KINGDOM				
UNITED STATES OF AMERICA					200,000 Anglo American Capital 144A				
190,000	ACE Securities 2005-HE4 M1	25.07.35/0.847%*	147,593	0.19	08.04.19/9.375%		208,589	0.27	
	7 Adjustable Rate Mortgage Trust 2005-7 7A21	25.10.35/0.597%*	4	0.00			208,589	0.27	
424,066	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.707%*	321,857	0.42		<i>Total Bonds</i>		19,070,147	24.89
170,000	Ally Auto Receivables Trust 2010-1 A2	15.04.12/0.750%	138,451	0.18		<i>Investment Funds</i>			
159,389	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.827%*	128,046	0.17		LUXEMBOURG			
120,636	Banc of America Mortgage Securities 2005-3 1A31	25.04.35/5.500%	96,360	0.13	158	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		2,181,892	2.85
120,000	Bank of America	01.05.18/5.650%	100,355	0.13				2,181,892	2.85
130,000	Burlington Northern Santa Fe	01.05.40/5.750%	112,849	0.15		<i>Total Investment Funds</i>		2,181,892	2.85
800,000	Capital One Multi-Asset Execution Trust 2006-A4 A4	16.12.13/0.390%*	651,872	0.85		Total Transferable Securities Dealt in on Another Regulated Market		21,252,039	27.74
270,000	Citigroup	22.05.19/8.500%	262,171	0.34		Other Transferable Securities			
445,000	Commercial Mortgage Pass Through Certificates 2001-11A B	16.02.34/6.614%*	371,037	0.48		Bonds			
1,947,995	Countrywide Alternative Loan Trust 2005-114 A3	25.12.35/5.500%	1,243,418	1.62		UNITED STATES OF AMERICA			
335,073	Credit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	277,012	0.36	2,350,000	Lehman Brothers Holdings (Defaulted)	03.04.09/0.000%*	383,376	0.50
135,000	Discovery Communications	01.06.40/6.350%	117,315	0.15				383,376	0.50
1,534,686	Fannie Mae REMICS 2006-78 BC	25.01.34/6.500%	1,285,377	1.68		<i>Total Bonds</i>		383,376	0.50
440,000	Federal Home Loan Banks	11.07.11/0.250%*	358,779	0.47		Total Other Transferable Securities		383,376	0.50
415,923	First Union National Bank 2001-C1 A2	15.03.33/6.136%	342,522	0.45		Total Investments		75,824,945	98.98
350,000	General Electric Capital	28.09.12/2.000%	292,169	0.38		Cash		720,625	0.94
642,548	Harborview Mortgage Loan Trust 2005-9 2A1A	20.06.35/0.688%*	420,677	0.55		Other Assets/(Liabilities)		59,422	0.08
298,330	Indymac Index Mortgage Loan Trust 2005-16IP A1	25.07.45/0.667%*	152,702	0.20		Total Net Assets		76,604,992	100.00
1,730,726	Indymac Index Mortgage Loan Trust 2005-AR8 2A1A	25.04.35/0.577%*	741,211	0.97					
477,105	JP Morgan Mortgage Trust 2005-52 1A1	25.08.20/4.500%	370,634	0.48					
700,000	LB-UBS Commercial Mortgage Trust 2006-C4 A4	15.06.38/6.080%*	612,623	0.80					
185,138	Morgan Stanley ABS Capital I 2004-S02 A	25.04.34/0.797%*	125,336	0.16					
340,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.376%*	296,240	0.39					
57,786	Nelnet Student Loan Trust 2006-2 A2	27.04.20/0.306%*	47,123	0.06					
145,000	Park Place Securities 2005-WHQ3 M1	25.06.35/0.767%*	105,257	0.14					
200,000	Prudential Financial	15.06.19/7.375%	189,117	0.25					
80,000	Republic Services 144A	01.03.40/6.200%	69,873	0.09					
526,638	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.967%*	371,352	0.49					
223,425	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	169,806	0.22					
290,000	Structured Asset Securities 2005-WF4 A4	25.11.35/0.707%*	200,995	0.26					
278,000	US Treasury (i)	29.07.10/0.000%	226,739	0.30					
480,000	US Treasury	15.01.13/1.375%	396,856	0.52					
735,000	US Treasury	31.07.14/2.625%	626,608	0.82					
1,475,000	US Treasury (i)	15.02.19/8.875%	1,772,012	2.31					
970,000	US Treasury	15.05.20/3.500%	826,705	1.08					
890,000	US Treasury (i)	15.02.36/4.500%	799,472	1.04					
120,000	US Treasury	15.02.40/4.625%	109,645	0.14					
158,956	Wachovia Auto Owner Trust 2008-A A3A	20.09.12/4.810%	132,028	0.17					
235,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.382%*	205,791	0.27					
265,000	Wells Fargo Home Equity Trust 2004-2 A16	25.05.34/5.000%*	220,224	0.29					
314,252	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	258,587	0.34					
145,000	Xcel Energy	15.05.20/4.700%	122,939	0.16					
			15,817,739	20.65					

* Variable coupon rates are those quoted as at 30 June 2010.
(i) Security partially or totally held as collateral against futures positions by the broker.

JPMorgan Investment Funds - Global Bond Fund (EUR)

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

As at 30 June 2010

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
Japan	27.82
United States of America	25.83
United Kingdom	8.05
Italy	5.56
Canada	4.42
Spain	3.50
France	2.77
Germany	2.20
Netherlands	2.11
Belgium	1.89
Denmark	1.70
South Korea	1.50
Sweden	1.26
Mexico	1.20
Israel	1.07
Luxembourg	1.03
Cayman Islands	0.70
International Agencies	0.68
Russia	0.55
Brazil	0.53
Greece	0.49
Jersey	0.38
Australia	0.37
Ireland	0.21
Bermuda	0.16
South Africa	0.15
Total Fixed Income Securities	96.13
Investment Funds	
Luxembourg	2.85
Total Investment Funds	2.85
Cash and Other Assets/(Liabilities)	1.02
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
Japan	27.63
United States of America	20.83
Italy	7.00
United Kingdom	6.40
France	4.30
Spain	3.77
Canada	3.37
Denmark	2.67
Germany	2.60
Belgium	1.91
Netherlands	1.59
Australia	1.57
South Korea	1.53
Mexico	1.51
Poland	1.50
Sweden	1.24
Luxembourg	1.24
International Agencies	1.19
Greece	0.96
Ireland	0.96
Cayman Islands	0.68
Russia	0.50
Jersey	0.37
Total Fixed Income Securities	95.32
Investment Funds	
Luxembourg	1.47
Total Investment Funds	1.47
Cash and Other Assets/(Liabilities)	3.21
Total	100.00

JPMorgan Investment Funds - Global Bond Fund (EUR)

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	1	Australia 3 Year Bond Future	AUD	71,845	596
Sep-10	3	Australia 10 Year Bond Future	AUD	221,643	4,385
Sep-10	4	Canada 10 Year Bond Future	CAD	382,432	8,459
Sep-10	(38)	Euro-Bobl Future	EUR	(4,592,680)	(36,860)
Sep-10	(16)	Euro-Bund Future	EUR	(2,071,520)	(29,970)
Sep-10	54	Euro-Schatz Future	EUR	5,913,540	7,290
Sep-10	15	Long Gilt Future	GBP	2,219,462	30,524
Sep-10	(45)	US 2 Year Note Future	USD	(8,032,355)	(23,706)
Sep-10	(44)	US 5 Year Note Future	USD	(4,248,262)	(49,624)
Sep-10	53	US 10 Year Note Future	USD	5,295,218	93,238
Sep-10	21	US Long Bond Future	USD	2,179,203	58,080
<i>Total Bond Futures</i>					62,412
<i>Interest Rate Futures</i>					
Jul-10	(29)	30 Day Interbank Future	AUD	(4,719,222)	(1,976)
<i>Total Interest Rate Futures</i>					(1,976)
Total					60,436

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
02-Jul-10	AUD	612,461	USD	523,108	(3,576)
02-Jul-10	CAD	477,261	AUD	545,286	(8,372)
02-Jul-10	CAD	1,320,777	EUR	1,033,339	(13,991)
02-Jul-10	CAD	878,811	JPY	76,015,322	(21,388)
02-Jul-10	CHF	465,084	EUR	332,773	18,005
02-Jul-10	CHF	1,106,294	NOK	6,273,205	45,826
02-Jul-10	CHF	763,906	USD	665,206	33,552
02-Jul-10	EUR	290,428	AUD	434,523	(9,763)
02-Jul-10	EUR	1,063,535	CAD	1,403,379	(19,565)
02-Jul-10	EUR	1,966,887	CHF	2,797,919	(143,373)
02-Jul-10	EUR	1,300,747	DKK	9,677,765	1,500
02-Jul-10	EUR	6,562,376	GBP	5,551,805	(224,372)
02-Jul-10	EUR	21,740,942	JPY	2,410,883,262	(448,542)
02-Jul-10	EUR	583,094	NZD	1,075,355	(20,201)
02-Jul-10	EUR	366,229	SEK	3,559,531	(7,387)
02-Jul-10	EUR	24,057,485	USD	29,579,625	(70,437)
02-Jul-10	GBP	93,547	AUD	166,397	(600)
02-Jul-10	GBP	173,184	CHF	292,890	(9,198)
02-Jul-10	GBP	662,976	EUR	771,279	39,169
02-Jul-10	GBP	173,807	JPY	22,988,746	883
02-Jul-10	JPY	87,799,419	CAD	1,000,437	35,978
02-Jul-10	JPY	88,451,320	EUR	793,660	20,436
02-Jul-10	JPY	16,149,168	GBP	121,289	367
02-Jul-10	JPY	20,229,120	USD	225,000	2,655
02-Jul-10	NOK	10,721,707	EUR	1,330,883	16,880
02-Jul-10	NOK	2,546,793	USD	396,211	(3,044)
02-Jul-10	NZD	368,344	SEK	1,982,326	(1,422)
02-Jul-10	SEK	1,826,222	AUD	281,843	(3,027)
02-Jul-10	SEK	3,456,452	EUR	354,842	7,956
02-Jul-10	SEK	1,783,999	JPY	21,121,658	(7,148)
02-Jul-10	SEK	2,546,776	USD	328,788	(875)
02-Jul-10	SGD	652,980	USD	464,922	2,061
02-Jul-10	USD	236,501	AUD	277,975	873
02-Jul-10	USD	259,819	CAD	273,032	1,212
02-Jul-10	USD	1,116,303	EUR	909,529	1,032
02-Jul-10	USD	177,491	GBP	119,830	(1,706)
02-Jul-10	USD	845,237	JPY	77,669,755	(25,409)
02-Jul-10	USD	197,816	NZD	291,000	(1,899)
02-Jul-10	USD	225,724	SEK	1,776,010	(2,293)
02-Jul-10	USD	465,914	SGD	652,980	(1,253)
03-Aug-10	EUR	906,391	AUD	1,294,725	15,615
03-Aug-10	EUR	955,299	CAD	1,220,777	13,480
03-Aug-10	EUR	568,528	CHF	755,526	(1,521)
03-Aug-10	EUR	1,299,789	DKK	9,677,765	638
03-Aug-10	EUR	5,784,139	GBP	4,689,410	52,707
03-Aug-10	EUR	22,147,052	JPY	2,396,049,716	86,405
03-Aug-10	EUR	570,014	NZD	998,012	11,499
03-Aug-10	EUR	24,288,860	USD	29,622,879	129,794
03-Aug-10	GBP	119,122	CAD	185,847	2,212
03-Aug-10	GBP	376,414	EUR	457,257	2,799

JPMorgan Investment Funds - Global Bond Fund (EUR)

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
03-Aug-10	JPY	62,360,368	CAD	731,118	10,106
03-Aug-10	JPY	30,689,784	SEK	2,657,354	3,692
03-Aug-10	NOK	6,995,295	EUR	880,193	(2,492)
03-Aug-10	NOK	1,208,723	USD	185,836	100
03-Aug-10	SEK	2,295,582	EUR	240,778	128
Total					(495,294)

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in EUR)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384% Pay floating rate CAD CDOR 3 months	CAD	49,500,000	1,007,209	1,007,209
05-Feb-11	Bank of Montreal	Receive floating rate CAD CDOR 3 months Pay fixed rate 3.377%	CAD	49,500,000	(1,004,434)	(1,004,434)
05-Feb-14	Credit Suisse	Receive floating rate CAD CDOR 3 months Pay fixed rate 3.781%	CAD	21,070,000	(1,152,144)	(1,152,144)
05-Feb-14	Bank of Montreal	Receive fixed rate 3.780% Pay floating rate CAD CDOR 3 months	CAD	21,070,000	1,151,044	1,151,044
Total					1,675	1,675

JPMorgan Investment Funds - Global Bond Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					BELGIUM				
<i>Bonds</i>					710,000 Belgium (Kingdom of)				
					28.03.18/4.000%				
					927,379				
					1.51				
JAPAN					CANADA				
610,000,000	Japan (Government of)	20.09.14/1.500%	7,234,714	11.75	420,000	Canada (Government of)	10.09.14/2.375%	433,562	0.71
127,000,000	Japan (Government of)	20.03.20/1.300%	1,466,946	2.38	180,000	Suncor Energy	01.06.18/6.100%	202,278	0.33
204,000,000	Japan (Government of)	20.06.25/1.900%	2,409,907	3.92	200,000	Xstrata Finance Canada	13.06.17/5.250%	254,485	0.41
70,000,000	Japan (Government of)	20.12.28/1.900%	806,800	1.31					
97,000,000	Japan (Government of)	20.09.35/2.500%	1,223,401	1.99					
					890,325				
					1.45				
UNITED KINGDOM					GREECE				
185,000	British Telecommunications	15.01.18/5.950%	192,382	0.31	337,000	Greece (Republic of)	20.03.12/4.300%	377,426	0.61
250,000	Imperial Tobacco Finance	15.09.14/7.250%	357,668	0.58	221,000	Greece (Republic of)	19.07.19/6.000%	195,134	0.32
150,000	Legal & General Group	08.06.25/4.000%*	163,074	0.27	305,000	Greece (Republic of)	19.06.20/6.250%	279,833	0.45
160,000	RBS	30.09.19/5.375%	192,061	0.31					
330,000	UK Treasury	07.09.15/4.750%	556,100	0.90					
145,000	UK Treasury	07.06.32/4.250%	220,974	0.36					
155,000	UK Treasury	07.09.34/4.500%	243,199	0.40					
240,000	UK Treasury	07.12.40/4.250%	363,758	0.59					
510,000	UK Treasury	07.12.42/4.500%	810,772	1.32					
					841,925				
					1.37				
					841,925				
					1.37				
ITALY					MEXICO				
625,000	Italy (Republic of)	15.12.13/3.750%	795,070	1.29	6,400,000	Mexico (United Mexican States)	05.12.24/10.000%	621,618	1.01
500,000	Italy (Republic of)	01.08.18/4.500%	641,942	1.04	110,000	Mexico (United Mexican States)	11.01.40/6.050%	115,638	0.19
482,000	Italy (Republic of)	01.03.20/4.250%	601,091	0.98					
980,000	Italy (Republic of)	01.02.37/4.000%	1,048,814	1.71					
					737,256				
					1.20				
					3,086,917				
					5.02				
UNITED STATES OF AMERICA					SWEDEN				
365,000	Bank of America	15.06.12/3.125%	380,905	0.62	295,000	Svenska Handelsbanken	20.08.12/3.000%	369,401	0.60
365,000	Citigroup	09.12.11/2.875%	376,670	0.61	2,530,000	Sweden (Kingdom of)	12.08.17/3.750%	353,831	0.57
350,000	Citigroup Funding	10.12.12/2.250%	360,169	0.58					
395,000	Goldman Sachs Group	15.06.12/3.250%	413,439	0.67					
200,000	HSBC Finance	30.05.17/4.875%	262,374	0.43					
45,000	International Paper	15.11.39/7.300%	49,537	0.08					
180,000	Morgan Stanley	26.01.20/5.500%	173,636	0.28					
135,000	Tennessee Valley Authority	15.09.39/5.250%	147,129	0.24					
85,000	Verizon Communications	15.04.18/6.100%	96,319	0.16					
100,000	Williams Partners	01.02.17/7.250%	113,883	0.19					
					633,729				
					1.03				
					2,374,061				
					3.86				
SPAIN					AUSTRIA				
1,100,000	Spain (Kingdom of)	31.01.14/4.250%	1,383,565	2.25	355,000	Austria (Republic of)	15.03.19/4.350%	481,015	0.78
101,000	Spain (Kingdom of)	30.07.19/4.600%	124,347	0.20	108,000	Austria (Republic of)	15.03.26/4.850%	152,714	0.25
410,000	Spain (Kingdom of)	30.04.20/4.000%	480,951	0.78					
155,000	Telefonica Emisiones	27.04.20/5.134%	156,304	0.25					
					633,729				
					1.03				
					2,374,061				
					3.86				
GERMANY					ISRAEL				
805,000	Germany (Federal Republic of)	04.01.20/3.250%	1,048,107	1.70	2,050,000	Israel (State of)	28.02.19/6.000%	604,159	0.98
70,000	Germany (Federal Republic of)	04.01.31/5.500%	114,437	0.19					
265,000	Landwirtschaftliche Rentenbank	15.07.15/3.125%	273,283	0.44					
					604,159				
					0.98				
					2,374,061				
					3.86				
FRANCE					LUXEMBOURG				
809,000	France (Government of)	25.04.60/4.000%	1,064,580	1.73	240,000	Holcim Finance Luxembourg	26.03.14/9.000%	354,305	0.57
102,000	PPR	03.04.14/8.625%	148,970	0.23	190,000	Telecom Italia Capital	04.06.18/6.999%	203,387	0.33
72,000	PPR	08.04.15/3.750%	89,942	0.15					
					557,692				
					0.90				
					1,435,827				
					2.33				
FRANCE					IRELAND				
809,000	France (Government of)	25.04.60/4.000%	1,064,580	1.73	200,000	Anglo Irish Bank	29.09.10/2.375%	200,532	0.33
102,000	PPR	03.04.14/8.625%	148,970	0.23	126,000	Ireland (Republic of)	18.10.19/5.900%	159,714	0.26
72,000	PPR	08.04.15/3.750%	89,942	0.15					
					360,246				
					0.59				
					1,435,827				
					2.33				
INTERNATIONAL AGENCIES					POLAND				
305,000	Asian Development Bank	15.07.13/1.625%	307,460	0.50	1,200,000	Poland (Government of)	25.04.14/5.750%	356,618	0.58
100,000	Eurasian Development Bank 144A	29.09.14/7.375%	106,176	0.17					
610,000	Inter-American Development Bank	22.10.12/1.750%	619,044	1.01					
					280,071				
					0.45				
					280,071				
					0.45				
INTERNATIONAL AGENCIES					RUSSIA				
305,000	Asian Development Bank	15.07.13/1.625%	307,460	0.50	248,400	Russian (Republic of)	31.03.30/7.500%*	280,071	0.45
100,000	Eurasian Development Bank 144A	29.09.14/7.375%	106,176	0.17					
610,000	Inter-American Development Bank	22.10.12/1.750%	619,044	1.01					
					280,071				
					0.45				
					280,071				
					0.45				
INTERNATIONAL AGENCIES					CAYMAN ISLANDS				
305,000	Asian Development Bank	15.07.13/1.625%	307,460	0.50	180,000	Allstate Life Funding	17.01.11/6.375%	275,651	0.45
100,000	Eurasian Development Bank 144A	29.09.14/7.375%	106,176	0.17					
610,000	Inter-American Development Bank	22.10.12/1.750%	619,044	1.01					
					275,651				
					0.45				
					275,651				
					0.45				
INTERNATIONAL AGENCIES					FINLAND				
305,000	Asian Development Bank	15.07.13/1.625%	307,460	0.50	160,000	Finland (Government of)	15.09.14/3.125%	209,924	0.34
100,000	Eurasian Development Bank 144A	29.09.14/7.375%	106,176	0.17					
610,000	Inter-American Development Bank	22.10.12/1.750%	619,044	1.01					
					209,924				
					0.34				
					209,924				
					0.34				
DENMARK					AUSTRALIA				
2,600,000	Denmark (Kingdom of)	15.11.17/4.000%	476,510	0.77	160,000	National Australia Bank	10.02.20/4.625%	201,078	0.33
3,000,000	Nykredit Realkredit	01.10.10/4.000%	496,608	0.81					
					201,078				
					0.33				
					201,078				
					0.33				
NETHERLANDS					JERSEY				
220,000	KBC Bank	31.03.15/3.875%	271,957	0.44	140,000	WPP	12.05.16/6.625%	197,091	0.32
510,000	Netherlands (Kingdom of)	15.07.18/4.000%	694,787	1.13					
					197,091				
					0.32				
					197,091				
					0.32				
					966,744				
					1.57				

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 30 June 2010

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
SWITZERLAND									
180,000	UBS/Stamford	20.12.17/5.875%	190,637	0.31	70,000	US Treasury	15.02.40/4.625%	78,411	0.13
					1,280,000	US Treasury	15.02.36/4.500%	1,409,600	2.29
			190,637	0.31	96,925	Wachovia Auto Owner Trust 2008-A A3A	20.09.12/4.810%	98,695	0.16
SOUTH AFRICA									
100,000	South Africa (Republic of)	09.03.20/5.500%	103,434	0.17	150,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.382%*	161,036	0.26
			103,434	0.17	1,201,791	WaMu Mortgage Pass Through Certificates 2005-AR9 A1A	25.07.45/0.667%*	934,908	1.52
BERMUDA									
75,000	Tycos International	15.12.19/7.000%	90,806	0.15	145,000	Wells Fargo Home Equity Trust 2004-2 A16	25.05.34/5.000%*	147,727	0.24
			90,806	0.15	168,910	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	170,395	0.28
					95,000	Xcel Energy	15.05.20/4.700%	98,746	0.16
								13,468,281	21.88
PORTUGAL									
72,000	Portugal (Republic of)	15.06.20/4.800%	82,367	0.13	CANADA				
			82,367	0.13	900,000	Canada (Government of)	01.06.12/3.750%	890,182	1.45
					144,000	Canada (Government of)	01.06.33/5.750%	179,924	0.29
					160,000	Canada (Government of)	01.06.37/5.000%	186,393	0.30
					150,000	Teck Resources	15.05.14/9.750%	177,053	0.29
			38,973,139	63.31					
	Total Transferable Securities Admitted to an Official Exchange Listing		38,973,139	63.31				1,433,552	2.33
Transferable Securities Dealt in on Another Regulated Market									
FRANCE									
					600,000	Dexia Credit Local	23.09.11/2.375%	606,393	0.99
								606,393	0.99
Bonds									
UNITED STATES OF AMERICA									
120,000	ACE Securities 2005-HE4 M1	25.07.35/0.847%*	114,279	0.19	UNITED KINGDOM				
282,711	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.707%*	263,054	0.43	120,000	Anglo American Capital 144A	08.04.19/9.375%	153,432	0.25
100,000	Ally Auto Receivables Trust 2010-1 A2	15.04.12/0.750%	99,844	0.16	234,962	Thelmeleon Mortgage Finance 2 A	12.01.40/0.800%*	205,678	0.33
87,664	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.827%*	86,338	0.14				359,110	0.58
68,935	Bank of America Mortgage Securities 2005-3 1A31	25.04.35/5.000%	67,504	0.11	Total Bonds				
75,000	Bank of America	01.05.18/5.650%	76,894	0.12				15,867,336	25.78
85,000	Burlington Northern Santa Fe	01.05.40/5.750%	90,458	0.15	Investment Funds				
470,000	Capital One Multi-Asset Execution Trust 2006-A4 A4	16.12.13/0.390%*	469,508	0.76	LUXEMBOURG				
175,000	Citigroup	22.05.19/8.500%	208,320	0.34	379	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (FPM US Dollar Liquidity X (acc))		5,328,899	8.66
245,000	Commercial Mortgage Pass Through Certificates 2001-11A B	16.02.34/6.614%*	250,435	0.41				5,328,899	8.66
973,997	Countrywide Alternative Loan Trust 2005-11A A3	25.12.35/5.500%	762,184	1.24	Total Investment Funds				
188,479	Crédit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	191,026	0.31				5,328,899	8.66
90,000	Discovery Communications	01.06.40/6.350%	95,882	0.16	Total Transferable Securities Dealt in on Another Regulated Market				
265,000	Federal Home Loan Banks	11.07.11/0.250%*	264,906	0.43				21,196,235	34.44
226,560	First Union National Bank-Bank of America Commercial Mortgage Trust 2001-C1 A2	15.03.33/6.136%	228,734	0.37	Other Transferable Securities				
350,000	General Electric Capital	28.09.12/2.000%	358,185	0.58	Bonds				
1,294,507	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.658%*	797,761	1.30	UNITED STATES OF AMERICA				
829,080	Indymac Index Mortgage Loan Trust 2004-AR14 2A1A	25.01.35/0.707%*	505,179	0.82	2,000,000	Lehman Brothers Holdings (Defaulted)	03.04.09/0.000%*	400,000	0.65
295,572	JP Morgan Mortgage Trust 2005-S2 1A1	25.08.20/4.500%	281,493	0.46	Total Bonds				
118,580	Morgan Stanley ABS Capital I 2004-SD2 A	25.04.34/0.797%*	98,416	0.16				400,000	0.65
220,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.376%*	234,996	0.38	Total Other Transferable Securities				
46,418	NetNet Student Loan Trust 2006-2 A2	27.04.20/0.306%*	46,406	0.07				400,000	0.65
80,000	Park Place Securities 2005-WHQ3 M1	25.06.35/0.767%*	71,194	0.12	Total Investments				
150,000	Prudential Financial	15.06.19/7.375%	173,886	0.28				60,569,374	98.40
45,000	Republic Services 144A	01.03.40/6.200%	48,184	0.08	Cash				
338,880	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.967%*	292,949	0.47				699,735	1.14
132,540	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	123,493	0.20	Other Assets/(Liabilities)				
180,000	Structured Asset Securities 2005-WF4 A4	25.11.35/0.707%*	152,944	0.25				283,802	0.46
185,000	US Treasury (i)	29.07.10/0.000%	184,979	0.30	Total Net Assets				
310,000	US Treasury	15.10.10/4.250%	313,681	0.51				61,552,911	100.00
640,000	US Treasury	15.02.12/1.375%	648,800	1.05					
300,000	US Treasury	15.09.12/1.375%	304,641	0.49					
540,000	US Treasury	15.01.13/1.375%	547,341	0.89					
185,000	US Treasury	15.02.14/4.000%	202,893	0.33					
610,000	US Treasury	31.07.14/2.625%	637,545	1.03					
285,000	US Treasury	30.09.16/3.000%	296,934	0.48					
400,000	US Treasury	15.08.19/3.625%	422,250	0.69					
340,000	US Treasury	15.05.20/3.500%	355,247	0.58					

* Variable coupon rates are those quoted as at 30 June 2010.
(i) Security partially or totally held as collateral against futures positions by the broker.

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 30 June 2010

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	26.39
Japan	21.35
United Kingdom	5.62
Italy	5.02
Canada	3.78
Spain	3.48
France	3.10
Germany	2.33
International Agencies	1.68
Denmark	1.58
Netherlands	1.57
Belgium	1.51
Greece	1.38
South Korea	1.37
Mexico	1.20
Sweden	1.17
Austria	1.03
Israel	0.98
Luxembourg	0.90
Ireland	0.59
Poland	0.58
Brazil	0.48
Russia	0.45
Cayman Islands	0.45
Finland	0.34
Australia	0.33
Jersey	0.32
Switzerland	0.31
South Africa	0.17
Bermuda	0.15
Portugal	0.13
Total Fixed Income Securities	89.74
Investment Funds	
Luxembourg	8.66
Total Investment Funds	8.66
Cash and Other Assets/(Liabilities)	1.60
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	24.52
Japan	19.10
United Kingdom	6.06
Italy	6.02
Spain	4.13
France	3.98
Canada	3.28
Denmark	2.78
Greece	2.40
Belgium	2.35
International Agencies	2.17
Netherlands	1.87
Poland	1.52
Australia	1.51
South Korea	1.48
Mexico	1.46
Sweden	1.33
Ireland	1.20
Austria	1.17
Luxembourg	1.16
Portugal	0.70
Cayman Islands	0.50
Russia	0.48
Finland	0.39
Jersey	0.37
Germany	0.20
Total Fixed Income Securities	92.13
Investment Funds	
Luxembourg	0.00
Total Investment Funds	0.00
Cash and Other Assets/(Liabilities)	7.87
Total	100.00

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	1	Australia 10 Year Bond Future	AUD	90,574	1,792
Sep-10	2	Canada 10 Year Bond Future	CAD	234,421	5,185
Sep-10	14	Euro-Bobl Future	EUR	2,074,356	16,795
Sep-10	(21)	Euro-Bund Future	EUR	(3,333,199)	(45,679)
Sep-10	27	Euro-Schatz Future	EUR	3,624,852	4,469
Sep-10	2	Japan 10 Year Bond Future	JPY	3,196,841	23,470
Sep-10	8	Long Gilt Future	GBP	1,451,173	20,052
Sep-10	(33)	US 2 Year Note Future	USD	(7,221,328)	(22,484)
Sep-10	(37)	US 5 Year Note Future	USD	(4,379,586)	(58,672)
Sep-10	36	US 10 Year Note Future	USD	4,409,438	78,820
Sep-10	3	US Long Bond Future	USD	381,656	10,805
<i>Total Bond Futures</i>					34,553
<i>Interest Rate Futures</i>					
Jul-10	(18)	30 Day Interbank Future	AUD	(3,591,018)	(1,504)
<i>Total Interest Rate Futures</i>					(1,504)
Total					33,049

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
30-Jul-10	AUD	145,478	USD	127,994	(5,209)
30-Jul-10	CHF	103,695	USD	93,737	2,189
30-Jul-10	EUR	430,579	USD	531,473	(3,523)
30-Jul-10	GBP	271,656	EUR	330,000	2,485
30-Jul-10	GBP	95,031	USD	142,498	(82)
30-Jul-10	JPY	9,750,345	AUD	126,226	3,531
30-Jul-10	JPY	43,705,963	CAD	512,382	8,668
30-Jul-10	JPY	17,602,635	SEK	1,524,038	2,602
30-Jul-10	NOK	5,384,720	USD	825,747	2,848
30-Jul-10	SEK	1,715,482	USD	220,144	598
30-Jul-10	USD	764,583	AUD	891,122	12,464
30-Jul-10	USD	740,906	CAD	773,321	9,348
30-Jul-10	USD	450,220	CHF	495,904	(8,530)
30-Jul-10	USD	973,831	DKK	5,898,361	2,971
30-Jul-10	USD	14,899,685	EUR	12,143,430	10,177
30-Jul-10	USD	2,992,695	GBP	2,013,228	(24,374)
30-Jul-10	USD	13,736,650	JPY	1,230,309,304	(151,838)
30-Jul-10	USD	467,982	NZD	669,143	8,681
30-Jul-10	USD	353,428	PLN	1,189,180	2,228
Total					(124,766)

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384%	CAD	19,460,000	485,434	485,434
05-Feb-11	Bank of Montreal	Pay floating rate CAD CDOR 3 months	CAD	19,460,000	(484,096)	(484,096)
05-Feb-14	Credit Suisse	Receive floating rate 3.377%	CAD	8,290,000	(555,737)	(555,737)
05-Feb-14	Bank of Montreal	Pay fixed rate 3.781%	CAD	8,290,000	555,206	555,206
Total					807	807

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing									
<i>Shares</i>									
<i>UNITED STATES OF AMERICA</i>									
7,034	Abbott Laboratories		265,249	0.28	21,625	Merck & Co.		621,171	0.66
10,581	Actuant - A Shares		164,979	0.18	15,532	Micron Technology		112,061	0.12
7,194	Aflac		250,979	0.27	18,725	Microsoft		356,721	0.38
16,905	Altria Group		276,407	0.29	11,841	Mylan		167,529	0.18
8,855	American Express		291,736	0.31	6,710	NetApp		207,767	0.22
5,038	Ameriprise Financial		150,222	0.16	9,160	Newell Rubbermaid		110,918	0.12
7,297	AmerisourceBergen		189,456	0.20	2,460	Newfield Exploration		98,565	0.10
6,859	Anadarko Petroleum		202,422	0.22	9,429	Newmont Mining		476,776	0.51
9,437	Analog Devices		217,691	0.23	17,609	News - B Shares		203,316	0.22
2,377	Apache		164,923	0.18	5,962	NI Holdings		162,551	0.17
3,348	Apple		697,893	0.74	5,843	Norfolk Southern		256,083	0.27
3,814	Ashland		151,524	0.16	2,526	Northrop Grumman		113,675	0.12
21,985	AT&T		435,414	0.46	3,628	Occidental Petroleum		233,122	0.25
3,901	Atlas Air Worldwide Holdings		156,062	0.17	5,364	Oneok		191,751	0.20
3,701	Autoliv		146,688	0.16	3,103	Parker Hannifin		141,754	0.15
66,013	Bank of America		791,811	0.84	8,545	PerkinElmer		146,093	0.16
6,498	BB&T		144,011	0.15	43,327	Pfizer		504,501	0.54
7,730	BE Aerospace		163,055	0.17	6,674	Philip Morris International		250,857	0.27
3,281	Cameron International		88,679	0.09	3,774	Phillips-Van Heusen		142,839	0.15
7,649	Capital One Financial		257,712	0.27	18,947	Pier I Imports		95,898	0.10
10,676	CBS - B Shares		116,082	0.12	2,385	Pioneer Natural Resources		118,593	0.13
3,181	Cephalon		148,483	0.16	4,694	PNC Financial Services Group		221,289	0.24
12,082	Chevron		674,097	0.72	8,895	Principal Financial Group		174,642	0.19
3,799	Cimarex Energy		226,028	0.24	3,937	Progress Energy		126,464	0.13
33,921	Cisco Systems		596,132	0.63	6,746	Prudential Financial		300,831	0.32
147,506	Citigroup		461,426	0.49	6,585	Red Hat		158,267	0.17
5,695	Cognizant Technology Solutions - A Shares		235,474	0.25	4,710	Reynolds American		200,779	0.21
14,943	Comcast - A Shares		215,439	0.23	47	Rovi		1,469	0.00
5,103	Comerica		156,405	0.17	7,321	Rowan Companies		133,079	0.14
2,621	Concho Resources/Midland		121,007	0.13	4,754	SanDisk		169,906	0.18
4,760	ConocoPhillips		193,669	0.21	5,190	Seachers U.S.A. - A Shares		153,611	0.16
5,442	Cooper		178,537	0.19	7,720	Sotheby's		142,662	0.15
15,328	Corning		203,861	0.22	5,546	Starwood Hotels & Resorts Worldwide		193,552	0.21
6,539	CSX		266,931	0.28	16,162	TIBCO Software		158,133	0.17
3,697	Cummins		201,519	0.21	6,540	Tiffany & Co.		208,344	0.22
4,949	CVS Caremark		119,895	0.13	7,578	Time Warner		182,689	0.19
5,822	Danaher		178,371	0.19	2,941	Time Warner Cable		128,560	0.14
2,752	Deere & Co.		127,190	0.14	4,907	Travelers		198,209	0.21
2,310	Devon Energy		116,324	0.12	3,153	TreeHouse Foods		118,294	0.13
8,726	Dow Chemical		175,132	0.19	11,379	Tyson Foods - A Shares		155,423	0.17
6,461	Dr Pepper Snapple Group		199,820	0.21	3,350	United Parcel Service - B Shares		157,793	0.17
3,679	Eaton		199,562	0.21	4,661	United Technologies		248,324	0.26
21,917	El Paso		203,357	0.22	6,949	Unum Group		124,617	0.13
16,966	EMC/Massachusetts		258,306	0.27	11,905	US Bancorp		220,873	0.23
6,559	Emerson Electric		233,025	0.25	4,964	Veeco Instruments		144,634	0.15
6,696	Endo Pharmaceuticals Holdings		121,336	0.13	3,145	VF		185,168	0.20
3,190	F5 Networks		181,897	0.19	4,540	Viacom - B Shares		118,467	0.13
7,410	Finsisar		94,472	0.10	8,337	Walt Disney		219,926	0.23
1,463	Flowserve		102,295	0.11	4,347	Watson Pharmaceuticals		145,946	0.16
17,923	Ford Motor		150,802	0.16	3,985	WellPoint		160,235	0.17
3,806	Fossil		107,448	0.11	27,935	Wells Fargo & Co.		596,206	0.63
8,608	GameStop - A Shares		129,687	0.14	2,270	Whirlpool		166,850	0.17
19,157	Gannett		223,065	0.24	2,865	Whiting Petroleum		187,682	0.20
39,003	General Electric		461,151	0.49	8,167	Williams-Sonoma		167,011	0.18
16,546	Genworth Financial - A Shares		180,245	0.19	24,338	Xerox		163,286	0.17
2,419	Goldman Sachs Group		263,082	0.28	28,653,176				
3,341	Goodrich		183,517	0.19	30.44				
791	Google - A Shares		293,437	0.31	<i>UNITED KINGDOM</i>				
6,150	Guess ?		160,403	0.17	6,662	Aggreko		115,073	0.12
3,821	Halliburton		78,044	0.08	11,047	Anglo American		317,486	0.34
7,483	Hartford Financial Services Group		136,299	0.14	4,420	AstraZeneca		172,199	0.18
4,016	Hess		169,328	0.18	8,716	Autonomy		194,876	0.21
8,733	Hewlett-Packard		312,506	0.33	93,764	Barclays		314,634	0.33
9,376	Impax Laboratories		146,305	0.16	18,306	BG Group		226,577	0.24
26,672	Intel		432,404	0.46	82,301	BP		324,058	0.34
5,076	International Business Machines		515,094	0.55	8,641	British American Tobacco		224,677	0.24
23,490	Interpublic Group of Companies		140,831	0.15	35,902	Britvic		208,029	0.22
3,365	JM Smucker		164,112	0.17	99,968	BT Group		159,844	0.17
3,846	Jones Lang LaSalle		210,049	0.22	26,216	Burberry Group		243,240	0.26
3,740	Kansas City Southern		114,142	0.12	37,037	Cairn Energy		188,754	0.20
9,241	Las Vegas Sands		175,255	0.19	47,840	Centrica		173,866	0.19
10,384	Lennar - A Shares		119,811	0.13	29,770	Cookson Group		140,946	0.15
4,307	Lexmark International - A Shares		120,028	0.13	97,405	EnQuest		119,191	0.13
6,340	LifePoint Hospitals		164,842	0.18	1,178	Enscos ADR		38,109	0.04
5,327	Lincoln National		108,043	0.11	15,006	Eurasian Natural Resources		158,858	0.17
11,055	Lowe's		186,076	0.20	77,600	GKN		110,324	0.12
7,963	Ltd Brands		145,107	0.15	15,830	GlaxoSmithKline		221,378	0.24
11,773	Macy's		174,394	0.19	19,418	IMI		163,788	0.17
6,352	Marathon Oil		163,366	0.17	43,988	Inchcape		132,711	0.14
3,491	McKesson		192,582	0.20	11,854	Intercontinental Hotels Group		154,037	0.16
4,210	Mead Johnson Nutrition		172,974	0.18	41,783	Kingfisher		107,518	0.11
					318,545	Lloyds Banking Group		212,419	0.23
					62,817	Man Group		172,470	0.18
					11,343	Petropavlovsk		165,423	0.18
					23,314	Prudential		145,350	0.16

JPMorgan Investment Funds - Global Capital Appreciation Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 30 June 2010

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
344,758	RBS		177,892	0.19	CANADA				
9,055	Rio Tinto		330,969	0.35	7,924	BCE		186,372	0.20
25,111	Standard Chartered		509,258	0.54	2,363	Niko Resources		183,165	0.19
358,520	Vodafone Group		612,262	0.65	7,907	Pacific Rubiales Energy		146,307	0.16
14,083	Weir Group		179,042	0.19	16,863	Talisman Energy		211,421	0.22
29,292	Xstrata		321,804	0.34	6,470	Teck Resources - B Shares		160,763	0.17
					4,171	TELUS		128,780	0.14
			7,037,062	7.48	1,250	TELUS Non Voting		36,915	0.04
					2,813	Toronto-Dominion Bank		151,038	0.16
					35,311	Western Coal		116,776	0.12
JAPAN								1,321,537	1.40
7,500	Aisin Seiki		166,429	0.18	AUSTRALIA				
28,000	Asahi Glass		217,506	0.23	18,846	BHP Billiton		490,130	0.52
4,800	East Japan Railway		261,979	0.28	66,765	Challenger Financial Services Group		162,359	0.18
12,800	Honda Motor		305,657	0.32	10,893	Flight Centre		124,734	0.13
65,000	Isuzu Motors		161,229	0.17	5,860	Macquarie Group		150,459	0.16
37,300	ITOCHEU		241,858	0.26	33,477	Seek		162,009	0.17
13,900	Komatsu		207,061	0.22				1,089,691	1.16
37,000	Kubota		234,464	0.25	HONG KONG				
59,000	Marubeni		250,336	0.27	109,000	Cathay Pacific Airways		177,312	0.18
17,900	Mitsubishi		307,423	0.33	192,000	CNOOC		269,291	0.29
36,000	Mitsubishi Electric		232,269	0.25	100,000	Hang Lung Properties		316,073	0.34
2,400	Nidec		165,559	0.18	38,000	Wharf Holdings		152,548	0.16
800	Nintendo		193,907	0.21				915,224	0.97
7,600	Nippon Telegraph & Telephone		254,791	0.27	SPAIN				
30,800	Nissan Motor		177,742	0.18	31,476	BSCB		275,321	0.30
5,900	Nitto Denko		159,759	0.17	3,906	Inditex		183,465	0.19
3,170	ORIX		189,354	0.20	14,466	Telefonica		218,400	0.23
22,300	Sumitomo Electric Industries		214,996	0.22				677,186	0.72
7,000	Suzuken		191,510	0.20	CHINA				
765	Yahoo! Japan		251,011	0.27	304,000	China Construction Bank - H Shares **		202,044	0.21
2,870	Yamada Denki		153,868	0.16	158,059	China Merchants Bank - H Shares **		313,408	0.33
			4,538,708	4.82	90,000	Yanzhou Coal Mining - H Shares **		144,142	0.16
SWITZERLAND								659,594	0.70
4,502	ACE		189,837	0.20	ITALY				
8,117	Compagnie Financiere Richemont - Bearer A Shares		231,383	0.25	91,713	Intesa Sanpaolo		200,049	0.21
12,462	Crédit Suisse Group Registered Shares		387,198	0.41	146,775	Telecom Italia		110,925	0.12
3,979	Holcim Registered Shares		219,227	0.23	113,105	UniCredit		207,944	0.22
18,430	Nestlé Registered Shares		726,641	0.77				518,918	0.55
14,460	Novartis Registered Shares		574,478	0.61	JERSEY				
2,722	Roche Holding - Genussschein		307,026	0.33	39,094	Informa		168,603	0.18
669	Swatch Group - Bearer Shares		154,299	0.16	11,181	Petrofac		161,557	0.17
1,719	Zurich Financial Services		310,320	0.33	15,280	WPP		118,331	0.13
			3,100,409	3.29				448,491	0.48
FRANCE								440,273	0.47
21,213	AXA		268,610	0.29	INDIA				
7,497	BNP Paribas		333,973	0.35	7,615	ICICI Bank ADR		228,677	0.24
3,434	Pernod-Ricard		219,175	0.23	44,817	Yes Bank		211,596	0.23
2,641	PPR		269,910	0.29				440,273	0.47
15,503	Rhodia Registered Shares		215,453	0.23	BERMUDA				
9,160	Sanofi-Aventis		450,901	0.48	4,924	Axis Capital Holdings		120,735	0.13
2,281	Schneider Electric		190,874	0.20	11,811	Marvell Technology Group		156,411	0.17
6,564	Société Générale		226,212	0.24	27,500	Orient Overseas International		161,166	0.17
3,786	Technip		181,283	0.19				438,312	0.47
11,940	Total		440,795	0.47	SWEDEN				
			2,797,186	2.97	21,594	Atlas Copco - A Shares		258,501	0.28
GERMANY								152,547	0.16
5,216	BASF		235,763	0.25	16,643	Volvo - B Shares		411,048	0.44
3,857	Bayer		176,930	0.19	SOUTH KOREA				
3,978	Bayerische Motoren Werke		159,568	0.17	1,930	Hyundai Motor		185,919	0.20
3,013	Deutsche Bank Registered Shares		141,197	0.15	397	Samsung Electronics		205,335	0.22
13,130	Deutsche Telekom Registered Shares		128,254	0.14				391,254	0.42
4,867	E.ON		108,157	0.11	DENMARK				
4,702	Lanxess		163,536	0.17	2,966	Carlsberg - B Shares		185,476	0.20
1,886	Linde		163,639	0.17	6,447	D/S Norden		184,484	0.19
3,381	Siemens Registered Shares		251,496	0.27				369,960	0.39
9,595	Symrise		163,883	0.17					
2,516	Volkswagen Preference Shares		183,605	0.20					
			1,876,028	1.99					
NETHERLANDS									
7,921	CSM		193,391	0.21					
41,649	ING Groep - CVA		258,141	0.28					
15,708	Koninklijke Ahold		160,536	0.17					
15,530	Koninklijke KPN		163,065	0.17					
9,235	Koninklijke Philips Electronics		227,989	0.24					
22,724	Royal Dutch Shell - A Shares		473,625	0.50					
			1,476,747	1.57					

JPMorgan Investment Funds - Global Capital Appreciation Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 30 June 2010

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
BELGIUM					UNITED STATES OF AMERICA				
693	Bekaert		96,015	0.10	995,000	Roche Holdings	04.03.15/5.500%	1,349,975	1.43
2,380	Delhaize Group		142,610	0.15					
3,855	KBC Groep		122,252	0.13				1,349,975	1.43
			360,877	0.38					
IRELAND					NETHERLANDS				
253,298	Bank of Ireland		171,356	0.18	500,000	Rabobank Nederland	05.05.16/4.375%	543,067	0.58
4,952	Cooper Industries		182,355	0.20				543,067	0.58
			353,711	0.38					
MEXICO					SPAIN				
4,647	America Movil ADR - L Shares		185,641	0.20	400,000	Telefonica Emisiones	03.02.14/5.431%	429,459	0.46
37,355	Banco Compartamos		161,608	0.17				429,459	0.46
			347,249	0.37					
LUXEMBOURG					UNITED KINGDOM				
12,301	Acergy		150,067	0.16	186,000	Unilever	19.12.14/4.000%	241,893	0.26
6,267	ArcelorMittal		141,822	0.15				241,893	0.26
			291,889	0.31				13,241,913	14.07
					Total Bonds				
					Convertible Bonds				
INDONESIA					GERMANY				
289,500	Bank Rakyat Indonesia		241,934	0.26	2,400,000	KfW - Kreditanstalt fuer Wiederaufbau	27.06.13/3.250%	2,503,440	2.66
			241,934	0.26	200,000	KfW - Kreditanstalt fuer Wiederaufbau	30.07.14/1.500%	227,350	0.24
BRAZIL					FRANCE				
8,029	Petroleo Brasileiro ADR		228,731	0.24	1,191,600	Compagnie Generale des Etablissements Michelin	01.01.17/0.000%	1,277,157	1.36
			228,731	0.24	3,189,300	Rhodia	01.01.14/0.500%	1,429,604	1.52
ISRAEL					NETHERLANDS				
4,886	Teva Pharmaceutical Industries ADR		209,497	0.21	1,350,000	Pargesa Netherlands	27.04.13/1.700%	972,384	1.03
			209,497	0.21	1,740,000	Pargesa Netherlands	15.06.14/1.750%	1,228,689	1.30
TAIWAN					Total Convertible Bonds				
24,055	Taiwan Semiconductor Manufacturing ADR		194,155	0.21				7,638,624	8.11
			194,155	0.21	Total Transferable Securities Admitted to an Official Exchange Listing				
FINLAND					Transferable Securities Dealt in on Another Regulated Market				
6,493	Metso		172,616	0.18	Bonds				
			172,616	0.18	UNITED STATES OF AMERICA				
CAYMAN ISLANDS					NETHERLANDS				
54,233	Melco Crown Entertainment ADR		170,978	0.18	759,959	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.847%*	718,351	0.76
643	Xiniao Gas Holdings		1,171	0.00				718,351	0.76
			172,149	0.18	UNITED KINGDOM				
NORWAY					UNITED STATES OF AMERICA				
16,707	Telenor		170,899	0.18	2,000,000	Verizon Wireless Capital	01.02.14/5.550%	1,824,539	1.94
			170,899	0.18				1,824,539	1.94
SINGAPORE					NETHERLANDS				
19,000	Singapore Airlines		161,650	0.17					
			161,650	0.17	Total Bonds				
LIBERIA					NETHERLANDS				
6,384	Royal Caribbean Cruises		121,202	0.13					
			121,202	0.13	UNITED KINGDOM				
Total Shares					UNITED STATES OF AMERICA				
			60,187,363	63.93	405,564	Paragon Mortgages 9X AB	15.05.41/1.043%*	353,495	0.37
					82,349	Prominent CMBS Funding 1 A1	20.12.32/0.959%*	71,939	0.08
					Total Investment Funds				
Bonds					LUXEMBOURG				
AUSTRALIA					UNITED STATES OF AMERICA				
4,800,000	Australia (Commonwealth of)	20.08.20/4.000%	5,371,947	5.71	2,900,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (UPM Euro Liquidity X (dist))		2,900,000	3.09
			5,371,947	5.71	Total Investment Funds				
FRANCE					Total Transferable Securities Dealt in on Another Regulated Market				
400,000	EDF	23.01.15/5.125%	445,302	0.47	Total Investments				
113,000	Sanofi-Aventis	17.05.13/3.500%	118,006	0.12	86,936,224				
4,500,000	Société Financement de l'Economie Française	16.01.14/3.250%	4,742,264	5.04	92.35				
			5,305,572	5.63					

JPMorgan Investment Funds - Global Capital Appreciation Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Cash Equivalents				
<i>Time Deposits</i>				
FRANCE				
3,000,000	Crédit Lyonnais	01.07.10/0.180%	3,000,000	3.19
			3,000,000	3.19
	<i>Total Time Deposits</i>		3,000,000	3.19
	Total Cash Equivalents		3,000,000	3.19
	Total Investments plus Total Cash Equivalents		89,936,224	95.54
	Cash		8,977,210	9.54
	Other Assets/(Liabilities)		(4,773,946)	(5.08)
	Total Net Assets		94,139,488	100.00

* Variable coupon rates are those quoted as at 30 June 2010.
** Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	11.70
Australia	5.71
Netherlands	3.67
United States of America	3.37
Germany	2.90
United Kingdom	0.71
Spain	0.46
Total Fixed Income Securities	28.52
Shares	
Financials	13.24
Consumer Discretionary	9.36
Industrials	8.67
Information Technology	7.62
Energy	6.70
Health Care	5.64
Materials	4.94
Consumer Staples	3.77
Telecommunication Services	3.14
Investment Companies	3.09
Utilities	0.85
Total Shares	67.02
Cash and Other Assets/(Liabilities)	4.46
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
France	6.91
Australia	4.13
International Agencies	3.61
Netherlands	2.89
Germany	2.50
United States of America	2.39
United Kingdom	0.59
Spain	0.38
Total Fixed Income Securities	23.40
Shares	
Financials	12.78
Consumer Discretionary	8.60
Information Technology	8.24
Energy	6.89
Industrials	6.82
Health Care	5.97
Materials	5.94
Consumer Staples	3.88
Telecommunication Services	3.37
Investment Companies	3.01
Utilities	0.75
Total Shares	66.25
Cash and Other Assets/(Liabilities)	10.35
Total	100.00

JPMorgan Investment Funds - Global Capital Appreciation Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(35)	Australia 10 Year Bond Future	AUD	(2,585,830)	(52,114)
Sep-10	154	Euro-Bobl Future	EUR	18,613,210	151,480
Sep-10	275	Euro-Bund Future	EUR	35,605,625	449,085
Sep-10	(223)	US 2 Year Note Future	USD	(39,803,362)	(137,846)
Sep-10	94	US 10 Year Note Future	USD	9,393,315	128,607
					539,212
<i>Equity Futures</i>					
Jul-10	34	AMX Index Future	EUR	2,160,870	(108,290)
Jul-10	70	CAC 40 10 Euro Future	EUR	2,404,325	(154,525)
Jul-10	71	Hang Seng Index Future	HKD	7,466,392	(205,262)
Jul-10	14	H-Shares Index Future	HKD	836,979	(28,303)
Jul-10	60	MSCI Singapore Index Future	SGD	2,355,113	9,109
Sep-10	(253)	DJ Euro Stoxx 50 Index Future	EUR	(6,493,245)	363,055
Sep-10	87	FTSE 100 Index Future	GBP	5,210,463	(313,473)
Sep-10	4	S&P 60 Index Future	CAD	408,395	(11,706)
Sep-10	(23)	S&P MIB Index Future	EUR	(2,221,225)	131,100
Sep-10	(461)	SP 500 Emini Future	USD	(19,426,904)	994,613
Sep-10	(33)	SPI 200 Future	AUD	(2,429,139)	167,566
Sep-10	(48)	Swiss Market Index Future	CHF	(2,217,964)	128,701
Sep-10	35	Topix Index Future	JPY	2,701,109	(66,682)
					905,903
<i>Total Equity Futures</i>					905,903
Total					1,445,115

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jul-10	AUD	370,000	EUR	244,096	10,862
22-Jul-10	CAD	1,137,175	EUR	872,211	5,230
22-Jul-10	CHF	269,500	EUR	194,163	9,145
22-Jul-10	EUR	6,929,269	AUD	10,163,402	(74,084)
22-Jul-10	EUR	2,358,782	CAD	3,201,268	(111,305)
22-Jul-10	EUR	4,994,884	CHF	7,151,779	(400,340)
22-Jul-10	EUR	10,142,842	GBP	8,873,455	(703,053)
22-Jul-10	EUR	3,198,826	HKD	32,706,628	(227,018)
22-Jul-10	EUR	18,056,229	JPY	2,268,811,090	(2,830,048)
22-Jul-10	EUR	535,000	SEK	5,084,408	1,398
22-Jul-10	EUR	227,358	SGD	423,500	(19,929)
22-Jul-10	EUR	42,495,054	USD	56,627,453	(3,690,541)
22-Jul-10	GBP	1,100,139	EUR	1,306,283	38,402
22-Jul-10	HKD	13,900,000	EUR	1,455,539	411
22-Jul-10	JPY	459,068,232	EUR	4,010,115	215,986
22-Jul-10	JPY	561,889,062	NOK	40,383,000	102,251
22-Jul-10	JPY	731,633,695	USD	8,043,000	175,386
22-Jul-10	NOK	40,383,432	EUR	5,058,887	11,568
22-Jul-10	USD	21,824,429	EUR	17,433,583	366,515
Total					(7,119,164)

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

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
17-Sep-10	387	DJ Euro Stoxx 50 Index, Put Option, Strike Price 2,000	EUR	103,329	(121,131)
30-Dec-10	128	H-Shares Index, Call Option, Strike Price 23,000	HKD	211,169	3,470
Total				314,498	(117,661)

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in EUR)

As at 30 June 2010

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
19-Aug-14	UBS	Receive floating USD US CPI 1 month Pay fixed rate 1.435%	USD	15,900,000	159,646	159,646
19-Aug-14	UBS	Receive fixed rate 1.930% Pay floating rate EUR EUHICP 1 month	EUR	10,750,000	221,231	221,231
16-Jun-15	Merrill Lynch	Receive floating rate CAD CDOR 3 months Pay fixed rate 3.020%	CAD	7,600,000	(140,936)	(140,936)
16-Jun-20	Merrill Lynch	Receive fixed rate 3.783% Pay floating rate CAD CDOR 3 months	CAD	4,200,000	114,394	114,394
Total					354,335	354,335

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

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	
Transferable Securities Admitted to an Official Exchange Listing					AUSTRALIA					
<i>Shares</i>					35,000,000	Australia (Commonwealth of)	20.08.20/4.000%	39,170,448	2.10	
<i>UNITED STATES OF AMERICA</i>					117,724,000	Australia (Commonwealth of)	20.09.25/3.000%	87,263,357	4.67	
					126,433,805				6.77	
					NETHERLANDS					
298,331	Abbott Laboratories		11,249,923	0.60	8,497,000	Rabobank Nederland	05.05.16/4.375%	9,228,885	0.50	
48,854	Apple		10,183,645	0.55	53,250,000	SNS Bank	10.03.14/3.500%	56,308,174	3.02	
168,538	Celgene		6,945,259	0.37	<i>UNITED STATES OF AMERICA</i>					
164,300	Chevron		9,166,867	0.50	13,965,000	Roche Holdings	04.03.15/5.500%	18,947,140	1.01	
71,105	Citigroup Preference Shares		6,647,951	0.36	18,947,140				1.01	
233,154	Coca-Cola		9,536,692	0.51	FRANCE					
517,719	Hewlett-Packard		18,526,313	0.99	6,050,000	EDF	23.01.15/5.125%	6,735,190	0.36	
88,745	International Business Machines		9,005,524	0.48	1,603,000	Sanofi-Aventis	17.05.13/3.500%	1,674,017	0.09	
181,308	McDonald's		8,833,329	0.53	8,409,207				0.45	
522,924	Microsoft		9,961,981	0.53	SPAIN					
136,671	Mosaic		4,507,763	0.24	5,800,000	Telefonica Emisiones	03.02.14/5.431%	6,227,153	0.33	
396,626	Newmont Mining		20,055,342	1.07	6,227,153				0.33	
411,964	Norfolk Southern		18,055,244	0.97	<i>UNITED KINGDOM</i>					
41	Rovi		1,282	0.00	2,986,000	Unilever	19.12.14/4.000%	3,883,287	0.21	
318,176	Union Pacific		18,301,058	0.98	3,883,287				0.21	
347,526	Walt Disney		9,167,577	0.49	Total Bonds					
27,962	Wells Fargo & Co Preference Shares		21,098,031	1.13	385,768,380				20.66	
					<i>Convertible Bonds</i>					
					GERMANY					
55,541,331					2.97					
<i>FRANCE</i>					<i>FRANCE</i>					
615,325	BP Group		7,616,002	0.40	70,200,000	KfW - Kreditanstalt für Wiederaufbau	27.06.13/3.250%	73,225,620	3.92	
1,995,215	BP		7,856,116	0.42	3,500,000	KfW - Kreditanstalt für Wiederaufbau	30.07.14/1.500%	3,978,625	0.21	
406,735	British American Tobacco		10,575,636	0.57	77,204,245				4.13	
255,263	Reckitt Benckiser Group		9,766,966	0.52	<i>UNITED STATES OF AMERICA</i>					
449,001	Unilever		8,863,314	0.53	21,823,000	Health Care REIT	01.12.29/3.000%	17,823,141	0.96	
5,775,615	Vodafone Group		9,863,297	0.53	30,040,000	Swiss Re America Holding	21.11.21/3.250%*	22,734,396	1.22	
					40,557,537				2.18	
<i>CHINA</i>					<i>NETHERLANDS</i>					
2,746,000	China Life Insurance - H Shares **		9,959,342	0.53	19,795,000	Pargesa Netherlands	27.04.13/1.700%	14,258,033	0.76	
2,605,500	China Shenhua Energy - H Shares **		7,784,972	0.42	17,150,000	Portugal Telecom International Finance	28.08.14/4.125%	17,380,788	0.93	
					17,744,314				0.95	
<i>TAIWAN</i>					<i>FRANCE</i>					
2,794,000	HON HAI Precision Industry		8,109,042	0.44	25,947,100	Rhodia	01.01.14/0.500%	11,630,788	0.62	
620,552	MediaTek		7,137,130	0.38	11,630,788				0.62	
924	Taiwan Semiconductor Manufacturing		1,424	0.00	<i>MALAYSIA</i>					
					12,200,000					0.59
<i>JAPAN</i>					<i>HUNGARY</i>					
146,500	Daikin Industries		3,695,878	0.20	11,100,000	Magyar Nemzeti VAG	25.09.14/4.400%	10,772,550	0.58	
101,700	Nidec		7,015,580	0.37	10,772,550				0.58	
					10,711,458				0.57	
<i>SWITZERLAND</i>					<i>SINGAPORE</i>					
265,085	Nestlé Registered Shares		10,451,531	0.56	18,250,000	CapitaLand	03.09.16/2.875%	10,456,937	0.56	
					10,451,531				0.56	
<i>LUXEMBOURG</i>					<i>CANADA</i>					
459,946	ArcelorMittal		10,408,578	0.56	3,900,000	First Quantum Minerals	19.06.14/6.000%	3,702,129	0.20	
					10,408,578				0.56	
<i>NETHERLANDS</i>					Total Convertible Bonds					
3,122,288	Vimetco Registered Shares GDR		7,767,836	0.42	227,035,292				12.16	
					7,767,836				0.42	
<i>SINGAPORE</i>					Total Transferable Securities Admitted to an Official Exchange Listing					
1,722,000	Wilmar International		5,806,937	0.31	956,699,714				51.24	
					5,806,937				0.31	
<i>Bonds</i>										
<i>INTERNATIONAL AGENCIES</i>										
54,000,000	European Investment Bank	15.04.14/3.125%	56,876,364	3.04						
90,000,000	European Investment Bank	15.04.19/4.250%	99,454,365	5.33						
					156,330,729				8.37	

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 30 June 2010

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
Transferable Securities Dealt in on Another Regulated Market					Cash Equivalents				
<i>Bonds</i>					<i>Time Deposits</i>				
<i>UNITED STATES OF AMERICA</i>					<i>FRANCE</i>				
127,000,000	US Treasury	28.02.15/2.375%	106,765,675	5.72	94,500,000	Crédit Lyonnais	01.07.10/0.180%	94,500,000	5.06
22,400,000	Verizon Wireless Capital	01.02.14/5.550%	20,434,841	1.09				94,500,000	5.06
			127,200,516	6.81					
<i>UNITED KINGDOM</i>					<i>UNITED KINGDOM</i>				
2,616,838	Granite Master Issuer 2005-2 A5	20.12.54/0.723%*	2,420,240	0.13	25,000,000	Bank of Scotland	01.07.10/0.150%	25,000,000	1.34
9,244,013	Granite Master Issuer 2006-1X A6	20.12.54/0.543%*	8,546,090	0.46				25,000,000	1.34
8,647,398	Paragon Mortgages 11X A2B	15.10.41/0.764%*	7,251,838	0.39				119,500,000	6.40
1,622,254	Paragon Mortgages 9X AB	15.05.41/1.043%*	1,413,978	0.07					
3,170,449	Prominent CMBS Funding 1 A1	20.12.32/0.959%*	2,769,641	0.15				119,500,000	6.40
			22,401,787	1.20				Total Cash Equivalents	6.40
<i>NETHERLANDS</i>					Total Investments plus Total Cash Equivalents				
17,394,628	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.847%*	16,442,255	0.88				1,663,228,280	89.07
			16,442,255	0.88				Cash	7.49
								Other Assets/(Liabilities)	3.44
								Total Net Assets	100.00
	<i>Total Bonds</i>		166,044,558	8.89					
<i>Convertible Bonds</i>					* Variable coupon rates are those quoted as at 30 June 2010.				
<i>UNITED STATES OF AMERICA</i>					** Hong Kong Registered Shares.				
54,340,000	Amgen	01.02.11/0.125%	43,992,375	2.36					
26,100,000	Boston Properties	15.05.36/3.750%	22,221,033	1.19					
36,156,000	Boston Properties	15.02.37/2.875%	29,049,848	1.56					
12,500,000	Boston Properties 144A	15.02.14/3.625%	10,170,684	0.54					
10,880,000	EMC/Massachusetts	01.12.11/1.750%	10,981,616	0.59					
13,000,000	EMC/Massachusetts	01.12.13/1.750%	13,626,168	0.73					
20,550,000	Gilead Sciences	01.05.13/0.625%	18,878,778	1.01					
2,333,000	Health Care REIT	01.12.26/4.750%	2,029,089	0.11					
26,348,000	Liberty Media	30.03.23/3.125%	22,754,554	1.22					
9,150,000	Life Technologies	15.02.24/1.500%	8,331,243	0.45					
16,050,000	Life Technologies	15.06.25/3.250%	14,924,753	0.80					
11,902,000	Medtronic	15.04.11/1.500%	9,696,254	0.52					
14,210,000	Nasdaq OMX Group	15.08.13/2.500%	11,054,927	0.59					
8,855,000	ProLogis	15.03.15/3.250%	6,599,989	0.35					
12,510,000	Rayonier TRS Holdings	15.10.12/3.750%	10,676,282	0.57					
12,500,000	Symantec	15.06.13/1.000%	10,374,608	0.56					
12,786,000	Tech Data	15.12.26/2.750%	10,546,795	0.56					
20,163,000	Vornado Realty	15.04.25/3.875%	17,803,702	0.95					
			273,712,698	14.66					
<i>CAYMAN ISLANDS</i>									
16,075,000	Transocean	15.12.37/1.500%	11,686,320	0.63					
60,825,000	Transocean	15.12.37/1.625%	47,878,076	2.56					
			59,564,396	3.19					
<i>PANAMA</i>									
27,680,000	Carnival	15.04.21/2.000%	23,481,546	1.26					
			23,481,546	1.26					
<i>NETHERLANDS ANTILLES</i>									
21,450,000	Teva Pharmaceutical Finance	01.02.26/1.750%	20,011,777	1.07					
			20,011,777	1.07					
	<i>Total Convertible Bonds</i>		376,770,417	20.18					
<i>Investment Funds</i>									
<i>HONG KONG</i>									
36,736,300	iShares FTSE/Xinhua A50 CHINA Index ETF		44,213,591	2.36					
			44,213,591	2.36					
	<i>Total Investment Funds</i>		44,213,591	2.36					
	Total Transferable Securities Dealt in on Another Regulated Market		587,028,566	31.43					
	Total Investments		1,543,728,280	82.67					

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 30 June 2010

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	24.66
International Agencies	8.37
Australia	6.77
Netherlands	6.09
Germany	4.13
Cayman Islands	3.19
Jersey	1.61
United Kingdom	1.41
Panama	1.26
France	1.07
Netherlands Antilles	1.07
Malaysia	0.59
Hungary	0.58
Singapore	0.56
Spain	0.33
Canada	0.20
Total Fixed Income Securities	61.89
Shares	
Information Technology	3.37
Consumer Staples	3.00
Industrials	2.94
Investment Companies	2.36
Materials	2.29
Financials	2.02
Energy	1.76
Health Care	1.49
Consumer Discretionary	1.02
Telecommunication Services	0.53
Total Shares	20.78
Cash Equivalents, Cash and Other Assets/(Liabilities)	17.33
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	13.10
United Kingdom	8.03
Ireland	7.09
Germany	5.09
Greece	5.03
International Agencies	4.89
Australia	3.83
France	3.78
Netherlands	3.41
Cayman Islands	2.63
Malaysia	2.36
Jersey	2.27
Hungary	1.04
Spain	0.88
Panama	0.76
Singapore	0.74
Canada	0.21
India	0.08
South Korea	0.08
Total Fixed Income Securities	65.30
Shares	
Information Technology	4.49
Financials	4.32
Consumer Discretionary	3.59
Materials	3.34
Investment Companies	3.26
Energy	1.87
Industrials	1.43
Consumer Staples	0.65
Health Care	0.54
Telecommunication Services	0.39
Utilities	0.31
Total Shares	24.19
Cash and Other Assets/(Liabilities)	10.51
Total	100.00

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(1,370)	Australia 10 Year Bond Future	AUD	(101,216,791)	(2,039,873)
Sep-10	369	Euro-Bobl Future	EUR	44,599,185	362,955
Sep-10	(1,558)	Euro-Bund Future	EUR	(201,722,050)	(1,269,440)
Sep-10	821	Long Gilt Future	GBP	121,473,517	175,634
Sep-10	(4,732)	US 2 Year Note Future	USD	(844,616,628)	(2,925,053)
Sep-10	100	US 10 Year Note Future	USD	9,992,889	136,377
<i>Total Bond Futures</i>					(5,559,400)
<i>Equity Futures</i>					
Jul-10	(11,092)	SGX CNX Nifty Index Future	USD	(96,199,432)	176,246
Sep-10	(1,413)	DJ Euro Stoxx 50 Index Future	EUR	(36,264,645)	1,251,375
Sep-10	(8,119)	SP 500 Emini Future	USD	(342,141,076)	17,516,828
Dec-11	8,031	DJ Euro Stoxx 50 Index Dividend Future	EUR	77,177,910	(10,872,100)
Dec-14	(1,625)	DJ Euro Stoxx 50 Index Dividend Future	EUR	(13,796,250)	2,717,000
<i>Total Equity Futures</i>					10,789,349
Total					5,229,949

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-10	EUR	758,000	SEK	7,209,477	1,342
14-Jul-10	SEK	781,634,916	EUR	81,787,940	247,196
22-Jul-10	CAD	7,870,741	EUR	6,128,763	(55,727)
22-Jul-10	EUR	135,147,334	AUD	193,990,483	1,473,216
22-Jul-10	EUR	5,884,946	CAD	7,451,589	135,327
22-Jul-10	EUR	16,736,359	CHF	23,042,501	(646,650)
22-Jul-10	EUR	79,716,218	GBP	66,697,543	(1,807,219)
22-Jul-10	EUR	67,415,294	HKD	649,838,263	(651,776)
22-Jul-10	EUR	11,435,695	JPY	1,290,175,082	(441,431)
22-Jul-10	EUR	16,770,003	SGD	28,915,678	(114,205)
22-Jul-10	EUR	936,645,176	USD	1,160,783,708	(10,095,033)
22-Jul-10	USD	108,000,000	EUR	88,198,728	(113,462)
Total					(12,068,422)

Schedule of Investments - Outstanding Future Option Contracts (Expressed in EUR)

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
23-Jul-10	10,000	US 10 Year Note Future, Call Option, Strike Price 121	USD	14,784,453	10,146,947
23-Jul-10	(10,000)	US 10 Year Note Future, Call Option, Strike Price 123	USD	(5,225,540)	(3,887,539)
27-Aug-10	15,000	US 10 Year Note Future, Call Option, Strike Price 125	USD	5,830,937	831,076
13-Sep-10	(5,337)	90 Day Euro\$ Future, Put Option, Strike Price 99.375	USD	(1,061,131)	136,042
Total				14,328,719	7,226,526

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
21-Jul-10	30,000	VIX Index, Put Option, Strike Price 15	USD	48,942	(338,217)
21-Jul-10	51,000	VIX Index, Put Option, Strike Price 18	USD	166,402	(3,161,630)
21-Jul-10	(84,180)	VIX Index, Put Option, Strike Price 22.50	USD	(514,988)	2,585,989
21-Jul-10	42,090	VIX Index, Put Option, Strike Price 27.50	USD	3,004,099	(6,681,543)
20-Aug-10	(5,000)	DJ Euro Stoxx 50, Put Option, Strike Price 2,350	EUR	(2,597,500)	(1,292,500)
20-Aug-10	5,000	DJ Euro Stoxx 50, Put Option, Strike Price 2,650	EUR	7,880,000	3,830,000
30-Dec-10	2,518	H-Shares Index, Call Option, Strike Price 23,000	HKD	4,154,097	(36,540)
Total				12,141,052	(5,094,441)

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in EUR)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-15	Credit Suisse	iTraxx Europe Series 13 Version 1	Buyer	EUR	182,000,000	2,737,593	1,037,980
Total						2,737,593	1,037,980

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in EUR)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
17-Aug-14	RBS	Receive floating rate USD USCP1 1 month Pay fixed rate 1.610%	USD	116,700,000	127,464	127,464
17-Aug-14	RBS	Receive fixed rate 1.960% Pay floating rate EUR EUHICP 1 month	EUR	79,400,000	1,561,510	1,561,510
16-Jun-15	Merrill Lynch	Receive floating rate CDOR CAD 3 months Pay fixed rate 3.020%	CAD	151,500,000	(2,809,443)	(2,809,443)
16-Jun-20	Merrill Lynch	Receive fixed rate 3.783% Pay floating rate CDOR CAD 3 months	CAD	83,550,000	2,275,622	2,275,622
Total					1,155,153	1,155,153

Schedule of Investments - Outstanding Forward Starting Variance Swaps (Expressed in EUR)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
17-Dec-10	Merrill Lynch	DJ Euro Stoxx 50 Index, Volatility Strike 0.314	EUR	800,000	(6,444)	(6,444)
Total					(6,444)	(6,444)

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					UNITED KINGDOM				
<i>Shares</i>					700,000 RBS 11.04.16/0.484%* 546,951 0.74				
					430,000 UK Treasury 07.03.19/4.500% 707,518 0.95				
					76,000 Unilever 19.12.14/4.000% 121,170 0.16				
					1,375,639 1.85				
UNITED STATES OF AMERICA					FRANCE				
9,787	Abbott Laboratories		452,453	0.61	48,000	Sanofi-Aventis	17.05.13/3.500%	61,453	0.08
1,584	Apple		404,791	0.54	1,000,000	Societe Financement de l'Economie Francaise	22.09.14/2.875%	1,028,600	1.38
4,804	Celgene		242,698	0.33					
4,237	Chevron		289,811	0.39					
1,886	Citigroup Preference Shares		216,173	0.29					
7,458	Coca-Cola		373,981	0.50					
16,283	Hewlett-Packard		714,335	0.96					
2,922	International Business Machines		363,511	0.49					
4,643	McDonald's		308,713	0.41					
16,447	Microsoft		384,120	0.52					
3,867	Mosaic		156,362	0.21					
13,097	Newmont Mining		811,883	1.09					
13,372	Norfolk Southern		718,478	0.96					
10,328	Union Pacific		728,279	0.98					
11,117	Walt Disney		359,524	0.48					
1,000	Wells Fargo & Co Preference Shares		925,010	1.24					
			7,450,122	10.00					
UNITED KINGDOM					GERMANY				
17,462	BG Group		264,965	0.36	2,400,000	KfW - Kreditanstalt für Wiederaufbau	27.06.13/3.250%	3,069,092	4.12
65,465	BP		315,961	0.42	100,000	KfW - Kreditanstalt für Wiederaufbau	30.07.14/1.500%	139,360	0.19
13,010	British American Tobacco		414,710	0.56					
8,165	Reckitt Benckiser Group		383,002	0.51					
14,362	Unilever		386,779	0.52					
191,018	Vodafone Group		399,918	0.54					
			2,165,335	2.91					
FRANCE					JERSEY				
6,351	Sanofi-Aventis		383,266	0.51	1,200,000	Shire	09.05.14/2.750%	1,180,598	1.58
5,954	Total		269,472	0.36					
			652,738	0.87					
CHINA					NETHERLANDS				
75,000	China Life Insurance - H Shares **		333,476	0.45	565,000	Pargesa Netherlands	27.04.13/1.700%	498,914	0.67
84,500	China Shenhua Energy - H Shares **		309,525	0.42	450,000	Portugal Telecom International Finance	28.08.14/4.125%	559,101	0.75
			643,001	0.87					
TAIWAN					SINGAPORE				
74,000	HON HAI Precision Industry		263,298	0.35	500,000	CapitaLand	03.09.16/2.875%	351,224	0.47
16,038	MediaTek		226,135	0.30	500,000	CapitaLand	05.03.18/3.125%	355,102	0.48
			489,433	0.65					
LUXEMBOURG					MALAYSIA				
14,798	ArcelorMittal		410,545	0.55	500,000	Cherating Capital	05.07.12/2.000%*	555,625	0.75
			410,545	0.55					
SWITZERLAND					HUNGARY				
8,479	Nestlé Registered Shares		409,838	0.55	400,000	Magyar Nemzeti VAG	25.09.14/4.400%	475,914	0.64
			409,838	0.55					
JAPAN					FRANCE				
3,900	Dalkin Industries		120,619	0.16	618,700	Rhodia	01.01.14/0.500%	339,995	0.46
3,400	Nidec		287,537	0.39					
			408,156	0.55					
SINGAPORE					CANADA				
41,000	Wilmar International		169,500	0.23	100,000	First Quantum Minerals	19.06.14/6.000%	116,375	0.15
			169,500	0.23					
Total Shares					Total Convertible Bonds				
			12,798,668	17.18					
Bonds					Total Transferable Securities Admitted to an Official Exchange Listing				
AUSTRALIA					UNITED STATES OF AMERICA				
1,000,000	Australia (Commonwealth of)	20.08.20/4.000%	1,372,029	1.84	1,370,000	US Treasury	31.10.14/2.375%	1,413,669	1.90
3,156,000	Australia (Commonwealth of)	20.09.25/3.000%	2,867,983	3.85	5,000,000	US Treasury	28.02.15/2.375%	5,153,125	6.91
			4,240,012	5.69	1,050,000	US Treasury	15.02.31/5.375%	1,289,367	1.73
					600,000 Verizon Wireless Capital 01.02.14/5.550% 671,038 0.90				
UNITED STATES OF AMERICA									
3,000,000	Goldman Sachs Group	15.06.12/3.250%	3,140,040	4.21					
			3,140,040	4.21					
INTERNATIONAL AGENCIES					Total Bonds				
2,300,000	European Investment Bank	15.04.19/4.250%	3,115,889	4.18					
			3,115,889	4.18					

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(37)	Australia 10 Year Bond Future	AUD	(3,351,247)	(67,539)
Sep-10	6	Euro-Bobl Future	EUR	889,047	7,233
Sep-10	(49)	Euro-Bund Future	EUR	(7,777,764)	(46,396)
Sep-10	27	Long Gilt Future	GBP	4,897,506	7,081
Sep-10	(95)	US 2 Year Note Future	USD	(20,787,930)	(71,992)
Sep-10	(7)	US 10 Year Note Future	USD	(857,555)	(11,758)
<i>Total Bond Futures</i>					(183,371)
<i>Equity Futures</i>					
Jul-10	(357)	SGX CNX Nifty Index Future	USD	(3,795,803)	6,959
Sep-10	(47)	DJ Euro Stoxx 50 Index Future	EUR	(1,478,808)	51,030
Sep-10	(238)	SP 500 Emini Future	USD	(12,295,675)	629,509
Dec-11	257	DJ Euro Stoxx 50 Index Dividend Future	EUR	3,027,814	(421,555)
Dec-14	(55)	DJ Euro Stoxx 50 Index Dividend Future	EUR	(572,457)	102,183
<i>Total Equity Futures</i>					368,126
Total					184,755

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jul-10	EUR	1,918,170	USD	2,370,599	(18,760)
22-Jul-10	HKD	3,089,390	USD	396,592	165
22-Jul-10	USD	4,482,155	AUD	5,198,811	89,861
22-Jul-10	USD	881,161	CHF	980,291	(25,555)
22-Jul-10	USD	13,273,561	EUR	10,714,684	136,451
22-Jul-10	USD	2,766,748	GBP	1,871,793	(38,369)
22-Jul-10	USD	2,987,458	HKD	23,260,244	243
22-Jul-10	USD	439,314	JPY	40,061,903	(12,869)
22-Jul-10	USD	769,986	SGD	1,072,649	2,049
Total					133,216

Schedule of Investments - Outstanding Future Option Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
23-Jul-10	320	US 10 Year Note Future, Call Option, Strike Price 121	USD	580,000	398,061
23-Jul-10	(310)	US 10 Year Note Future, Call Option, Strike Price 123	USD	(198,594)	(147,749)
27-Aug-10	499	US 10 Year Note Future, Call Option, Strike Price 125	USD	237,805	33,944
13-Sep-10	(151)	90 Day Euro\$ Future, Put Option, Strike Price 99.375	USD	(36,806)	4,719
Total				582,405	288,975

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments - Outstanding Financial Option Contracts (Expressed in USD)

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
21-Jul-10	1,000	VIX Index, Put Option, Strike Price 15	USD	2,000	(13,821)
21-Jul-10	1,500	VIX Index, Put Option, Strike Price 18	USD	6,000	(114,000)
21-Jul-10	(2,840)	VIX Index, Put Option, Strike Price 22.50	USD	(21,300)	107,513
21-Jul-10	1,420	VIX Index, Put Option, Strike Price 27.50	USD	124,250	(278,649)
20-Aug-10	(166)	DJ Euro Stoxx 50, Put Option, Strike Price 2,350	EUR	(105,722)	(52,607)
20-Aug-10	166	DJ Euro Stoxx 50, Put Option, Strike Price 2,650	EUR	320,728	155,887
30-Dec-10	83	H-Shares Index, Call Option, Strike Price 23,000	HKD	167,869	(1,310)
Total				493,825	(196,987)

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-15	Credit Suisse	iTraxx Europe Series 13 Version 1	Buyer	EUR	5,000,000	92,202	34,959
Total						92,202	34,959

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
17-Aug-14	RBS	Receive floating rate 1.610% Pay fixed rate USD US CPI 1 month	USD	2,800,000	3,749	3,749
17-Aug-14	RBS	Receive fixed rate 1.960% Pay floating rate EUR EUHICP 1 month	EUR	1,900,000	45,810	45,810
16-Jun-15	Merrill Lynch	Receive floating rate CAD CDOR 3 months Pay fixed rate 3.02%	CAD	4,200,000	(95,484)	(95,484)
16-Jun-20	Merrill Lynch	Receive fixed rate 3.783% Pay floating rate CAD CDOR 3 months	CAD	2,350,000	78,468	78,468
Total					32,543	32,543

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					3,150,000	EFG Ora Funding III	29.10.14/1.700%	2,294,647	0.53
<i>Shares</i>					270,000,000	NC International	15.03.11/0.000%	3,130,629	0.72
<i>UNITED STATES OF AMERICA</i>					12,800,000	Soho China	02.07.14/3.750%	1,666,385	0.38
3,187	Bank of America Preference Shares		2,842,390	0.65					
19,159	Citigroup Preference Shares		2,196,005	0.51					
2,272	Wells Fargo & Co Preference Shares		2,101,623	0.48					
				7,140,018	1.64				
<i>ISLE OF MAN</i>									
1,139,210	Genenting Singapore		958,245	0.22					
				958,245	0.22				
<i>Total Shares</i>				8,098,263	1.86				
<i>Convertible Bonds</i>									
<i>JAPAN</i>									
597,000,000	Aeon	22.11.12/0.000%	7,647,757	1.76					
379,000,000	Asahi Breweries	26.05.23/0.000%	4,277,121	0.98					
196,000,000	Asahi Breweries	26.05.28/0.000%	2,239,491	0.52					
455,000,000	Asahi Glass	14.11.12/0.000%	5,458,983	1.26					
241,000,000	Bank of Kyoto	31.03.14/0.000%	2,703,959	0.62					
535,000,000	Hitachi	12.12.14/0.100%	7,115,527	1.64					
173,000,000	Nagoya Railroad	31.03.15/0.500%	2,008,166	0.46					
87,000,000	Nippon Meat Packers	03.03.14/0.000%	1,033,693	0.24					
112,000,000	ORIX	31.03.14/0.000%	1,398,341	0.32					
166,000,000	Takashimaya	14.11.14/0.000%	2,122,140	0.49					
150,000,000	Toshiba	21.07.11/0.000%	1,704,581	0.39					
				37,709,759	8.68				
<i>FRANCE</i>									
15,934,300	Air France-KLM	01.04.15/4.970%	2,610,807	0.60					
142,190,600	Alcatel-Lucent	01.01.15/5.000%	5,482,319	1.26					
14,672,800	Altran Technologies	01.01.15/6.700%	822,057	0.19					
3,351,800	Artemis Conseil	31.07.11/2.000%	6,069,198	1.40					
200	Cap Gemini	01.01.14/3.500%	104	0.00					
4,916,600	Eurazeo	10.06.14/4.250%	3,299,457	0.76					
795,500	Gecina	01.01.16/2.125%	992,993	0.23					
1,615,000	Illiad	01.01.12/2.200%	1,749,349	0.40					
1,074,400	Neopost	01.02.15/3.750%	1,094,165	0.25					
1,800,000	Nexans	01.01.13/5.000%	1,744,625	0.40					
4,019,400	Nexans	01.01.16/4.000%	2,931,419	0.68					
9,213,200	Peugeot	01.01.16/4.450%	3,269,880	0.75					
4,723,000	Publicis Group	30.07.14/3.125%	2,151,405	0.49					
1,553,500	Société Air France	01.04.20/2.500%	383,864	0.09					
11,321,900	SOTTEC	09.09.14/6.250%	1,329,018	0.31					
186,800	TEM	01.01.15/4.250%	121,466	0.03					
867,100	Unibail-Rodamco	01.01.15/3.500%	1,917,850	0.44					
				35,969,616	8.28				
<i>LUXEMBOURG</i>									
1,700,000	Aceryg	11.10.13/2.250%	1,679,770	0.39					
1,360,000	Actelion Finance	22.11.11/0.000%	1,230,853	0.28					
196,425	ArceorMittal	01.04.14/7.250%	6,720,930	1.55					
1,450,000	Controlinveste International Finance	28.01.15/3.000%	1,654,082	0.38					
3,950,000	Espirito Santo Financial Group	15.11.25/3.550%	3,864,801	0.89					
3,000,000	Fortiflux	07.11.49/2.022%	1,646,206	0.38					
1,250,000	Imtali Luxembourg	20.12.13/2.250%	1,321,114	0.30					
1,450,000	Klockner & Co Financial Services	27.07.12/1.500%	1,617,641	0.37					
600,000	TMK Bonds	11.02.15/5.250%	553,800	0.13					
				20,289,197	4.67				
<i>NETHERLANDS</i>									
1,100,000	Air Berlin Finance	25.08.14/9.000%	1,366,847	0.32					
700,000	ASM International	06.11.14/6.500%	993,326	0.23					
2,650,000	Cesefio Finance	29.10.14/3.750%	3,558,511	0.82					
500,000	MTU Aero Engines Finance	01.02.12/2.750%	660,810	0.15					
3,500,000	Portugal Telecom International Finance	28.08.14/4.125%	4,348,566	1.00					
1,700,000	Q-Cells International Finance	28.02.12/1.375%	1,426,304	0.33					
2,200,000	Q-Cells International Finance	26.05.14/5.750%	1,756,170	0.40					
3,200,000	Salzgitter Finance	06.10.16/1.125%	3,734,710	0.86					
1,850,000	Wereldthave	16.09.14/4.375%	2,430,195	0.56					
				20,275,439	4.67				
<i>CAYMAN ISLANDS</i>									
5,200,000	BES Finance	26.02.11/1.250%	4,960,800	1.14					
550,000	BES Finance	19.05.15/3.000%	585,943	0.14					
4,200,000	China Overseas Finance Investment Cayman	14.05.14/0.000%	5,139,960	1.18					
<i>GERMANY</i>									
3,700,000	KfW - Kreditanstalt für Wiederaufbau	27.06.13/3.250%	4,731,517	1.09					
7,600,000	KfW - Kreditanstalt für Wiederaufbau	30.07.14/1.500%	10,591,349	2.44					
				15,322,866	3.53				
<i>SINGAPORE</i>									
8,250,000	CapitaLand	03.09.16/2.875%	5,795,198	1.33					
3,500,000	Oram International	15.10.16/6.000%	3,857,098	0.89					
2,000,000	Ruby Assets	01.02.17/1.600%	1,354,817	0.31					
3,250,000	Yanlord Land Group	13.07.14/5.850%	2,391,918	0.55					
				13,399,031	3.08				
<i>UNITED STATES OF AMERICA</i>									
1,701,000	Chesapeake Energy	15.11.35/2.750%	1,501,132	0.35					
3,647,000	Chesapeake Energy	15.12.38/2.250%	2,666,869	0.61					
1,870,000	DR Horton	15.05.14/2.000%	1,933,113	0.44					
3,141,000	Health Care REIT	01.12.29/3.000%	3,144,926	0.72					
1,981,000	Mylan	15.03.12/1.250%	1,988,429	0.46					
2,000,000	Swiss Re America Holding	21.11.21/3.250%*	1,855,608	0.43					
				13,090,077	3.01				
<i>JERSEY</i>									
300,000	Aegis Group Capital	20.04.15/2.500%	430,700	0.10					
1,300,000	Dana Gas Sukuk	31.10.12/7.500%	1,144,875	0.26					
1,200,000	International Power Finance Jersey III	05.06.15/4.750%	1,377,355	0.32					
2,300,000	Shire	09.05.14/2.750%	2,262,814	0.52					
2,200,000	WPP	19.05.14/4.750%	4,265,533	0.98					
				9,481,277	2.18				
<i>MALAYSIA</i>									
3,800,000	Cherating Capital	05.07.12/2.000%*	4,222,750	0.97					
1,600,000	Rafflesia Capital	04.10.11/1.250%*	1,974,029	0.46					
2,200,000	YTL Finance Labuan	18.03.15/1.875%	2,144,188	0.49					
				8,340,967	1.92				
<i>INDIA</i>									
700,000	JSW Steel	28.06.12/0.000%	898,243	0.21					
2,300,000	Reliance Communications	01.03.12/0.000%	2,639,468	0.61					
262,000	Suzlon Energy	12.06.12/7.500%	315,874	0.07					
560,000	Suzlon Energy	11.10.12/7.500%	679,710	0.16					
500,000	Tata Motors	12.07.12/0.000%	587,705	0.13					
500,000	Tata Steel	05.09.12/1.000%	574,375	0.13					
2,166,000	Tata Steel	21.11.14/4.500%	2,206,612	0.51					
				7,901,987	1.82				
<i>ISLE OF MAN</i>									
5,100,000	AngloGold Ashanti Holdings Finance	22.05.14/3.500%	5,918,586	1.36					
				5,918,586	1.36				
<i>BELGIUM</i>									
3,500,000	Fortis Bank	19.12.49/2.375%*	2,071,181	0.48					
600,000	Nyrstar	10.07.14/7.000%	997,470	0.23					
1,700,000	UCB	22.10.15/4.500%	2,197,595	0.50					
				5,266,246	1.21				
<i>SPAIN</i>									
350,000	Abengoa	24.07.14/6.875%	422,904	0.10					
700,000	Abengoa	03.02.17/4.500%	662,246	0.15					
1,300,000	Fomento de Construcciones y Contratas	30.10.14/6.500%	1,383,362	0.32					

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 30 June 2010

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
750,000	Pescanova	05.03.15/6.750%	919,554	0.21	4,517,000	Liberty Media	30.03.23/3.125%	4,782,374	1.10
850,000	Sol Melia	18.12.14/5.000%	962,861	0.22	3,340,000	Life Technologies	15.02.24/1.500%	3,278,275	0.86
					797,000	Linear Technology	01.05.27/3.000%	787,038	0.18
			4,350,927	1.00	7,312,000	Medtronic	15.04.13/1.625%	7,357,700	1.69
ARUBA					3,639,000	Micron Technology	01.06.14/1.875%	3,225,064	0.74
3,500,000	Xstrata Capital	14.08.17/4.000%	3,721,389	0.86	3,974,000	Microsoft 144A	15.06.13/0.000%	3,912,089	0.90
					1,530,000	Nasdaq OMX Group	15.08.13/2.500%	1,459,237	0.34
			3,721,389	0.86	3,881,000	NetApp	01.06.13/1.750%	5,108,366	1.17
BERMUDA					3,855,000	Newmont Mining	15.07.14/1.250%	5,464,463	1.26
875,000	Noble Group	13.06.14/0.000%	1,316,050	0.30	1,399,000	Peabody Energy	15.12.41/4.750%	1,372,769	0.32
1,000,000	Petropplus Finance	16.10.15/4.000%	821,858	0.19	1,065,000	ProLogis	15.03.15/3.250%	973,144	0.22
9,630,000	Yue Yuen Industrial Holdings	17.11.11/0.000%	1,428,949	0.33	1,911,000	RadioShack 144A	01.08.13/2.500%	2,087,768	0.48
					2,071,000	Rayonier TRS Holdings	15.10.12/3.750%	2,166,784	0.50
			3,566,857	0.82	2,686,000	SanDisk	15.05.13/1.000%	2,424,115	0.56
HUNGARY					1,495,000	Stanley Black & Decker	17.05.12/0.000%*	1,582,135	0.36
2,500,000	Magyar Nemzeti VAG	25.09.14/4.400%	2,974,461	0.68	6,449,000	Symantec	15.06.13/1.000%	6,561,857	1.51
					4,620,000	Teva Pharmaceutical Finance	01.02.26/0.250%	5,416,590	1.25
			2,974,461	0.68	3,285,000	Vornado Realty	15.04.25/3.875%	3,556,012	0.82
					4,826,000	Xilinx	15.03.37/3.125%	4,421,823	1.02
SOUTH KOREA								130,158,232	29.95
2,600,000	SK Telecom	07.04.14/1.750%	2,873,000	0.66	SOUTH KOREA				
			2,873,000	0.66	5,600,000	KCC	06.05.14/3.500%	7,070,000	1.63
CANADA								7,070,000	1.63
2,000,000	First Quantum Minerals	19.06.14/6.000%	2,327,500	0.54	CAYMAN ISLANDS				
					539,000,000	Keystone Capital	04.04.13/0.100%	5,991,849	1.38
			2,327,500	0.54				5,991,849	1.38
AUSTRALIA					PANAMA				
1,600,000	CFS Retail Property Trust	21.08.14/5.075%	1,293,545	0.30	4,754,000	Carnival	15.04.21/2.000%	4,944,160	1.14
1,200,000	Commonwealth Property Office Fund	11.12.16/5.250%	1,010,417	0.23				4,944,160	1.14
			2,303,962	0.53	CANADA				
SWITZERLAND					3,000,000	PetroBakken Energy	08.02.16/3.125%	2,750,181	0.63
2,055,000	Swiss Prime Site	20.01.15/1.875%	1,956,932	0.45				2,750,181	0.63
			1,956,932	0.45	NORWAY				
BRITISH VIRGIN ISLANDS					1,100,000	Marine Harvest	23.02.15/4.500%	1,282,426	0.30
570,000	PB Issuer No 2	12.04.16/1.750%	531,240	0.12	1,000,000	Renewable Energy	04.06.14/6.500%	913,823	0.21
10,070,000	Sherson	04.06.14/0.000%	1,355,879	0.31				2,196,249	0.51
			1,887,119	0.43	BERMUDA				
CHINA					1,200,000	Frontline/Bermuda	14.04.15/4.500%	1,201,500	0.28
10,910,000	China Petroleum & Chemical	24.04.14/0.000%	1,543,200	0.36	1,000,000	SeaDrill	08.11.12/3.625%	916,461	0.21
			1,543,200	0.36				2,117,961	0.49
AUSTRIA					NETHERLANDS ANTILLES				
800,000	IMMOFINANZ	19.11.17/1.250%	881,703	0.20	1,043,000	Teva Pharmaceutical Finance	01.02.26/1.750%	1,192,931	0.27
			881,703	0.20				1,192,931	0.27
ITALY					MEXICO				
500,000	Beni Stabili	23.04.15/3.875%	575,890	0.13	800,000	Cemex SAB de 144A	15.03.15/4.875%	798,000	0.18
			575,890	0.13				798,000	0.18
	Total Convertible Bonds		255,435,763	58.78	SWEDEN				
	Total Transferable Securities Admitted to an Official Exchange Listing		263,534,026	60.64	5,000,000	SAS	01.04.15/7.500%	567,794	0.13
								567,794	0.13
Transferable Securities Dealt in on Another Regulated Market								157,787,357	36.31
Convertible Bonds								Total Transferable Securities Dealt in on Another Regulated Market	157,787,357
UNITED STATES OF AMERICA								Total Investments	421,321,383
5,566,000	Alcatel-Lucent USA	15.06.25/2.875%	4,738,057	1.09				Bank Overdraft	(1,807,544)
10,201,000	Amgen	01.02.13/0.375%	10,137,244	2.33				Other Assets/(Liabilities)	15,083,671
4,055,000	Beckman Coulter	15.12.36/2.500%	4,430,088	1.02				Total Net Assets	434,597,510
2,699,000	Best Buy	15.01.22/2.250%	2,823,829	0.65					100.00
421,000	BorgWarner	15.04.12/3.500%	547,826	0.13					
3,761,000	Boston Properties	15.05.36/3.750%	3,925,544	0.90					
4,150,000	Cephalon	01.05.14/2.500%	4,409,375	1.01					
578,000	Corporate Office Properties 144A	15.04.30/4.250%	554,158	0.13					
4,052,000	EMC/Massachusetts	01.12.11/1.750%	5,013,945	1.15					
5,131,000	EMC/Massachusetts	01.12.13/1.750%	6,593,335	1.52					
4,198,000	Gilead Sciences	01.05.11/0.500%	4,386,910	1.01					
3,288,000	Gilead Sciences	01.05.13/0.625%	3,703,110	0.85					
452,000	Health Care REIT	15.12.26/4.750%	481,945	0.11					
1,415,000	Intel	15.12.35/2.950%	1,347,787	0.31					
4,650,000	Intel 144A	01.08.39/3.250%	5,306,813	1.22					
3,703,000	International Game Technology	01.05.14/3.250%	4,124,216	0.95					
1,410,000	Lenmar 144A	01.12.20/2.000%	1,246,087	0.29					

* Variable coupon rates are those quoted as at 30 June 2010.

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 30 June 2010

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets	Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities		Fixed Income Securities	
United States of America	32.96	United States of America	25.54
Japan	8.68	France	10.74
France	8.28	Germany	8.67
Cayman Islands	5.47	Japan	5.86
Luxembourg	4.67	Netherlands	5.70
Netherlands	4.67	United Kingdom	5.67
United Kingdom	3.62	Cayman Islands	5.03
Germany	3.53	Jersey	4.50
Singapore	3.08	Luxembourg	4.26
South Korea	2.29	Singapore	2.43
Jersey	2.18	South Korea	2.40
Malaysia	1.92	Belgium	1.75
India	1.82	Malaysia	1.60
Isle of Man	1.36	Canada	1.15
Bermuda	1.31	Spain	1.10
Belgium	1.21	Isle of Man	1.08
Canada	1.17	Hungary	1.00
Panama	1.14	India	0.96
Spain	1.00	Aruba	0.82
Aruba	0.86	Australia	0.70
Hungary	0.68	Panama	0.60
Australia	0.53	Netherlands Antilles	0.51
Norway	0.51	British Virgin Islands	0.36
Switzerland	0.45	Italy	0.32
British Virgin Islands	0.43	Switzerland	0.29
China	0.36	China	0.29
Netherlands Antilles	0.27	Bermuda	0.29
Austria	0.20	Norway	0.28
Mexico	0.18	Portugal	0.20
Italy	0.13	Total Fixed Income Securities	94.10
Sweden	0.13	Shares	
Total Fixed Income Securities	95.09	Investment Companies	3.01
Shares		Financials	1.11
Financials	1.64	Consumer Discretionary	0.51
Consumer Discretionary	0.22	Total Shares	4.63
Total Shares	1.86	Cash and Other Assets/(Liabilities)	1.27
Bank Overdraft and Other Assets/(Liabilities)	3.05	Total	100.00
Total	100.00		

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jul-10	EUR	3,176,085	USD	3,856,854	37,294
22-Jul-10	JPY	357,992,500	USD	4,004,390	36,314
22-Jul-10	USD	2,445,078	CHF	2,789,638	(135,183)
22-Jul-10	USD	115,015,755	EUR	93,718,330	109,142
22-Jul-10	USD	15,308,766	GBP	10,360,499	(217,742)
22-Jul-10	USD	4,999,114	HKD	38,890,965	(1,489)
22-Jul-10	USD	51,245,003	JPY	4,678,330,568	(1,559,880)
22-Jul-10	USD	6,875,938	SGD	9,568,782	25,404
23-Aug-10	GBP	200,000	USD	301,638	(1,915)
Total					(1,708,055)

JPMorgan Investment Funds - Global Dividend Fund
Schedule of Investments (Market Value Expressed in USD)
As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				CHINA			
<i>Shares</i>				504,000 China Construction Bank - H Shares *			
				316,000 Zhejiang Expressway - H Shares *			
				410,653			
				292,574			
				703,227			
				2.44			
UNITED STATES OF AMERICA				GERMANY			
12,252	Abbott Laboratories	566,410	1.96	10,949	Daimler Registered Shares	562,286	1.95
26,414	Altria Group	529,469	1.83				
20,350	Bristol-Myers Squibb	509,666	1.76				
12,654	Coca-Cola	634,535	2.20				
7,795	ConocoPhillips	388,815	1.35				
13,406	El du Pont de Nemours & Co.	473,098	1.64				
3,412	International Business Machines	424,470	1.47				
7,718	McDonald's	513,170	1.78				
22,528	Merck & Co.	793,324	2.75				
17,779	Microsoft	415,229	1.44				
10,909	Paychex	283,143	0.98				
29,700	Pfizer	423,968	1.47				
15,621	Sysco	450,822	1.56				
23,495	Time Warner	694,395	2.40				
15,189	Verizon Communications	430,532	1.49				
5,373	VF	387,823	1.34				
25,065	Xcel Energy	517,592	1.79				
				TAIWAN			
				43,276 Taiwan Semiconductor Manufacturing ADR			
				428,216			
				1.48			
				8,436,461			
				29.21			
FRANCE				SINGAPORE			
32,241	AXA	500,496	1.73	39,000	Singapore Airlines	406,779	1.40
7,777	BNP Paribas	424,725	1.47				
10,920	Bouygues	427,191	1.48				
10,319	Compagnie de Saint-Gobain	391,187	1.35				
19,297	GDF Suez	554,760	1.92				
4,350	PPR	545,021	1.89				
4,389	Schneider Electric	450,257	1.56				
6,094	Sodexo	342,094	1.19				
9,313	Total	421,497	1.46				
				PANAMA			
				12,423 Carnival			
				381,572			
				1.32			
				381,572			
				1.32			
UNITED KINGDOM				SWEDEN			
17,225	British American Tobacco	549,069	1.90	13,260	Hennes & Mauritz - B Shares	366,338	1.27
101,016	Centrica	450,075	1.56				
35,398	GlaxoSmithKline	606,883	2.11				
51,123	HSBC Holdings	473,943	1.63				
58,017	National Grid	426,215	1.48				
227,772	Vodafone Group	476,867	1.65				
				AUSTRIA			
				11,742 Oesterreichische Post			
				289,270			
				1.00			
				289,270			
				1.00			
NETHERLANDS				SOUTH AFRICA			
39,974	Koninklijke KPN	514,564	1.78	71,361	African Bank Investments	284,836	0.99
18,636	Koninklijke Philips Electronics	564,030	1.95				
33,040	Royal Dutch Shell - A Shares	843,495	2.92				
23,771	Unilever - CVA	657,518	2.28				
				INDONESIA			
				8,227 Telekomunikasi Indonesia ADR			
				284,161			
				0.98			
				284,161			
				0.98			
AUSTRALIA				NORWAY			
11,007	Macquarie Group	346,466	1.20	378,669	Marine Harvest	249,441	0.87
38,273	QBE Insurance Group	589,959	2.05				
148,635	Tatts Group	281,356	0.97				
				Total Shares			
				27,906,431			
				96.63			
				Total Transferable Securities Admitted to an Official Exchange Listing			
				27,906,431			
				96.63			
SWITZERLAND				Total Investments			
3,080	Roche Holding - Genussschein	425,903	1.47				
3,113	Zurich Financial Services	688,947	2.39				
				Cash			
				1,384,716			
				4.79			
				Other Assets/(Liabilities)			
				(411,759)			
				(1.42)			
				Total Net Assets			
				28,879,388			
				100.00			
HONG KONG				* Hong Kong Registered Shares.			
234,000	CNOOC	402,355	1.40				
74,000	Hang Lung Properties	286,743	0.99				
68,000	Hutchison Whampoa	421,982	1.46				
				1,111,080			
				3.85			
SPAIN							
39,762	BSCH	426,383	1.48				
17,964	Telefonica	332,492	1.15				
				758,875			
				2.63			
BRAZIL							
23,127	Companhia Energética de Minas Gerais Preference Shares ADR	343,667	1.19				
18,437	Vale Preference Shares ADR	400,083	1.39				
				743,750			
				2.58			

JPMorgan Investment Funds - Global Dividend Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 30 June 2010*

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Shares	
Financials	16.81
Consumer Discretionary	12.92
Health Care	11.52
Consumer Staples	10.64
Energy	8.68
Industrials	8.63
Information Technology	8.06
Utilities	7.94
Telecommunication Services	7.05
Materials	4.38
Total Shares	96.63
Cash and Other Assets/(Liabilities)	3.37
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares	
Financials	17.54
Health Care	13.38
Energy	10.89
Consumer Staples	9.65
Consumer Discretionary	9.44
Industrials	8.74
Utilities	8.73
Telecommunication Services	8.50
Information Technology	6.00
Materials	5.39
Investment Companies	2.70
Total Shares	100.96
Cash and Other Assets/(Liabilities)	(0.96)
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Jul-10	AUD	69,576	EUR	48,572	(671)
09-Jul-10	AUD	32,881	GBP	18,725	(237)
09-Jul-10	CHF	59,761	EUR	43,262	2,224
09-Jul-10	CHF	19,879	GBP	11,770	744
09-Jul-10	EUR	19,656	AUD	28,098	320
09-Jul-10	EUR	11,913	CHF	16,543	(692)
09-Jul-10	EUR	152,645	GBP	127,361	(3,724)
09-Jul-10	EUR	16,677	HKD	160,163	(122)
09-Jul-10	EUR	4,776,921	USD	5,831,958	24,547
09-Jul-10	GBP	211,215	EUR	252,592	6,855
09-Jul-10	HKD	631,437	EUR	66,696	(681)
09-Jul-10	JPY	3,434,688	EUR	31,225	478
09-Jul-10	NOK	50,844	EUR	6,401	(15)
09-Jul-10	NOK	28,055	SEK	34,135	(71)
09-Jul-10	SEK	165,784	EUR	17,347	65
09-Jul-10	SGD	42,443	EUR	24,905	(149)
09-Jul-10	USD	355,654	AUD	421,569	(1,099)
09-Jul-10	USD	340,958	CHF	393,090	(22,543)
09-Jul-10	USD	438,316	EUR	355,973	1,892
09-Jul-10	USD	1,297,874	GBP	886,030	(29,956)
09-Jul-10	USD	345,117	HKD	2,687,850	(53)
09-Jul-10	USD	159,146	JPY	14,759,787	(7,414)
09-Jul-10	USD	74,442	NOK	480,141	476
09-Jul-10	USD	105,476	SEK	823,683	(512)
09-Jul-10	USD	115,859	SGD	162,479	(459)
Total					(30,797)

JPMorgan Investment Funds - Global Enhanced Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					50,000	Cie de Saint-Gobain	20.05.13/6.000%	54,327	0.23
<i>Bonds</i>					50,000	Crédit Agricole	11.06.19/5.875%	55,402	0.23
					50,000	Crédit Agricole Covered Bonds	21.07.14/3.500%	52,509	0.22
<i>UNITED KINGDOM</i>					150,000	LVMH	12.05.14/4.375%	161,545	0.68
100,000	Abbey National Treasury Services/London	18.03.13/2.500%	99,532	0.42	54,000	PPR	03.04.14/8.625%	64,331	0.27
199,000	Abbey National Treasury Services/London	30.06.14/3.125%	199,103	0.84	36,000	PPR	08.04.15/3.750%	36,683	0.16
100,000	Abbey National Treasury Services/London	08.06.15/3.375%	100,163	0.42	90,000	Sanofi-Aventis	18.05.16/4.500%	98,737	0.42
600,000	Barclays Bank	15.12.14/4.875%*	402,301	1.69	55,000	Total Capital	27.02.14/3.500%	57,632	0.24
50,000	Barclays Bank	07.10.19/4.000%	51,353	0.22					
50,000	HSBC Holdings	10.06.19/6.000%	55,420	0.23	<i>GERMANY</i>				
50,000	Legal & General Group	08.06.25/4.000%*	44,340	0.19	46,000	Deutsche Pfandbriefbank	15.09.14/3.125%	47,469	0.20
200,000	Lloyds TSB Bank	17.03.15/3.375%	200,639	0.84	100,000	Germany (Federal Republic of)	04.01.37/4.000%	113,051	0.47
100,000	Nationwide Building Society	27.02.12/4.125%	103,133	0.43	160,000	KfW - Kreditanstalt fuer Wiederaufbau	21.05.12/2.250%	164,050	0.69
350,000	Network Rail Infrastructure Finance	17.06.13/3.500%	300,253	1.27	150,000	KfW - Kreditanstalt fuer Wiederaufbau	04.07.17/4.125%	165,449	0.70
100,000	OTE	05.08.13/5.000%	95,847	0.40	160,000	KfW - Kreditanstalt fuer Wiederaufbau	21.01.19/3.875%	173,017	0.73
115,000	RBS 144A	25.08.14/4.875%	94,175	0.40	135,000	Landwirtschaftliche Rentenbank	15.07.15/3.125%	113,560	0.48
100,000	Standard Chartered 144A	18.11.14/5.500%	88,076	0.37					
200,000	Standard Chartered Bank	03.02.17/3.625%*	198,762	0.84					
109,000	UBS/London	21.01.13/2.375%	110,855	0.47					
100,000	UBS/London	06.10.14/3.000%	103,157	0.44	<i>SWEDEN</i>				
25,000	UK Treasury	07.09.39/4.250%	30,961	0.13	250,000	Swedbank	02.12.11/3.625%	258,427	1.09
189,000	West Bromwich Building Society	05.04.12/2.000%	234,048	0.99	90,000	Vattenfall Treasury	19.05.14/4.250%	96,529	0.40
			2,512,118	10.59					
<i>UNITED STATES OF AMERICA</i>					<i>SOUTH KOREA</i>				
50,000	American Express Credit	25.08.14/5.125%	43,891	0.18	503,000,000	Korea (Republic of)	10.06.12/4.000%	337,670	1.42
60,000	AT&T	15.05.36/6.800%	55,112	0.23					
215,000	Bank of America	15.06.12/3.125%	183,016	0.77					
55,000	CBS	15.05.19/8.875%	56,212	0.24	<i>ITALY</i>				
20,000	CBS	15.05.33/5.500%	14,954	0.06	100,000	Atlantia	06.05.16/5.625%	111,415	0.47
35,000	Citigroup	21.11.17/6.125%	29,769	0.13	200,000	Intesa Sanpaolo	02.03.20/3.750%*	190,444	0.80
75,000	Citigroup	04.09.19/7.375%	83,798	0.35					
50,000	CVS Caremark	15.09.39/6.125%	43,440	0.18					
50,000	DTE Energy	15.05.14/7.625%	47,662	0.20					
60,000	General Electric	06.12.17/5.250%	53,191	0.22	<i>MEXICO</i>				
120,000	General Electric Capital	14.01.38/5.875%	96,170	0.41	3,100,000	Mexico (United Mexican States)	05.12.24/10.000%	245,602	1.04
265,000	Goldman Sachs Group	15.06.12/3.250%	226,249	0.95	50,000	Mexico (United Mexican States)	11.01.40/6.050%	42,875	0.18
105,000	Goldman Sachs Group	18.01.18/5.950%	89,184	0.38					
15,000	Goldman Sachs Group	15.02.19/7.500%	13,709	0.06					
30,000	International Paper	15.11.39/7.300%	26,938	0.11	<i>ISRAEL</i>				
50,000	John Deere Capital	24.01.14/7.500%	58,565	0.25	1,000,000	Israel (State of)	28.02.19/6.000%	240,395	1.01
170,000	Kinder Morgan Energy Partners	15.02.20/6.850%	158,190	0.67					
60,000	Kraft Foods	11.08.37/7.000%	57,364	0.24	<i>SPAIN</i>				
300,000	Merrill Lynch & Co.	12.12.14/5.750%	387,087	1.63	150,000	Fund for Ordered Bank Restructuring	19.11.14/3.000%	142,362	0.60
100,000	Morgan Stanley	26.01.20/5.500%	78,685	0.33	115,000	Telefonica Emisiones	27.04.20/5.134%	94,594	0.40
55,000	Nevada Power	15.03.19/7.125%	52,559	0.22					
145,000	Philip Morris International	17.03.14/6.875%	136,945	0.58					
35,000	Plains All American Pipeline	01.05.18/6.500%	31,386	0.13					
70,000	Tennessee Valley Authority	15.09.39/5.250%	62,229	0.26					
30,000	Verizon Communications	01.11.18/8.750%	31,889	0.14	<i>CANADA</i>				
55,000	Williams Partners	01.02.17/7.250%	51,091	0.22	95,000	Canadian Natural Resources	01.12.14/4.900%	84,867	0.36
85,000	Yum! Brands	15.03.18/6.250%	79,322	0.33	110,000	Suncor Energy	01.06.18/6.100%	100,832	0.42
			2,248,607	9.47	50,000	Suncor Energy	15.06.38/6.500%	44,998	0.19
<i>JAPAN</i>					<i>BRAZIL</i>				
80,000,000	Japan (Government of)	20.09.14/1.500%	773,943	3.26	29,300	Brazil (Republic of)	01.01.17/10.000%	120,457	0.51
42,800,000	Japan (Government of)	20.03.20/1.300%	403,257	1.70	100,000	Brazil (Republic of)	17.01.17/6.000%	89,930	0.38
			1,177,200	4.96					
<i>NETHERLANDS</i>					<i>INTERNATIONAL AGENCIES</i>				
250,000	Fortis Bank Nederland	17.04.12/3.000%	257,626	1.09	140,000	Asian Development Bank	15.07.13/1.625%	115,118	0.49
100,000	ING Bank	30.09.14/3.000%	103,020	0.43	100,000	Eurasian Development Bank 144A	29.09.14/7.375%	86,607	0.36
110,000	KBC Internationale Financieringsmaatschappij	31.03.15/3.875%	110,917	0.47					
250,000	Koninklijke KPN	16.09.13/6.250%	278,914	1.18					
200,000	LeasePlan	22.05.14/3.250%	209,865	0.88					
70,000	Rabobank Nederland	05.05.16/4.375%	76,029	0.32					
55,000	SHELL International Finance	28.06.15/3.100%	45,498	0.19	<i>CAYMAN ISLANDS</i>				
50,000	Siemens Financieringsmaatschappij	20.02.17/5.125%	56,600	0.24	110,000	Allstate Life Funding	17.01.11/6.375%	137,407	0.58
			1,138,469	4.80	60,000	Vale Overseas	15.09.19/5.625%	51,693	0.22
<i>FRANCE</i>					<i>DENMARK</i>				
150,000	BNP Paribas Home Loan Covered Bonds	12.01.17/3.375%	154,849	0.65	100,000	Carlsberg Breweries	28.05.14/6.000%	111,704	0.47
200,000	Caisse d'Amortissement de la Dette Sociale	25.04.15/3.625%	214,014	0.90	50,000	Dong Energy	07.05.14/4.875%	54,504	0.23
100,000	Caisse Refinancement de l'Habitat	08.04.19/5.000%	113,520	0.48					

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
SWEDEN				
115,000	Svenska Handelsbanken 144A	10.06.14/4.875%	98,987	0.42
			98,987	0.42
CAYMAN ISLANDS				
100,000	Hutchison Whampoa International 144A	11.09.15/4.625%	85,248	0.36
			85,248	0.36
MEXICO				
100,000	America Movil 144A	30.03.20/5.000%	84,273	0.35
			84,273	0.35
	<i>Total Bonds</i>		10,359,992	43.65
<i>Investment Funds</i>				
LUXEMBOURG				
24	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		332,643	1.40
			332,643	1.40
	<i>Total Investment Funds</i>		332,643	1.40
	Total Transferable Securities Dealt in on Another Regulated Market		10,692,635	45.05
Other Transferable Securities				
<i>Bonds</i>				
UNITED STATES OF AMERICA				
520,000	Lehman Brothers Holdings Capital Trust VII (Defaulted)	31.05.12/5.857%*	1,103	0.01
750,000	Lehman Brothers Holdings (Defaulted)	03.04.09/0.000%*	122,354	0.52
			123,457	0.53
	<i>Total Bonds</i>		123,457	0.53
	Total Other Transferable Securities		123,457	0.53
	Total Investments		22,970,225	96.79
	Cash		505,785	2.13
	Other Assets/(Liabilities)		256,998	1.08
	Total Net Assets		23,733,008	100.00

* Variable coupon rates are those quoted as at 30 June 2010.

(i) Security partially or totally held as collateral against futures positions by the broker.

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	45.70
United Kingdom	13.05
France	5.73
Japan	4.96
Netherlands	4.80
Germany	3.27
Canada	2.67
Sweden	1.91
Mexico	1.57
South Korea	1.42
Luxembourg	1.29
Italy	1.27
Cayman Islands	1.16
Israel	1.01
Spain	1.00
Brazil	0.89
International Agencies	0.85
Denmark	0.70
Australia	0.69
Russia	0.50
Finland	0.44
Ireland	0.34
Bermuda	0.17
Total Fixed Income Securities	95.39
Investment Funds	
Luxembourg	1.40
Total Investment Funds	1.40
Cash and Other Assets/(Liabilities)	3.21
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	46.96
United Kingdom	12.93
France	5.69
Japan	4.68
Netherlands	3.63
Germany	3.00
Sweden	2.09
Poland	1.75
Canada	1.75
Australia	1.64
Luxembourg	1.59
South Korea	1.53
Mexico	1.49
Italy	1.45
Cayman Islands	1.15
Ireland	0.87
Denmark	0.77
Spain	0.72
Russia	0.50
Finland	0.48
Brazil	0.36
International Agencies	0.34
Total Fixed Income Securities	95.37
Investment Funds	
Luxembourg	0.05
Total Investment Funds	0.05
Cash and Other Assets/(Liabilities)	4.58
Total	100.00

JPMorgan Investment Funds - Global Enhanced Bond Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in EUR)

As at 30 June 2010

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jul-24	Fannie Mae	4.50%	200,000	172,290	1,376
25-Jul-24	Fannie Mae	5.00%	330,000	287,391	1,136
25-Jul-25	Fannie Mae	4.00%	240,000	203,567	2,478
25-Jul-36	Fannie Mae	6.50%	120,000	107,274	838
15-Jul-39	Freddie Mac	6.50%	140,000	125,278	767
15-Jul-39	Freddie Mac	5.00%	750,000	647,903	5,522
15-Jul-39	Freddie Mac	5.50%	330,000	289,409	2,256
15-Jul-39	Freddie Mac	6.00%	365,000	323,640	2,000
15-Jul-39	Freddie Mac	4.50%	500,000	422,695	5,944
15-Jul-39	Ginnie Mae	6.00%	180,000	160,154	1,078
15-Jul-39	Ginnie Mae	5.00%	430,000	373,986	2,905
15-Jul-39	Ginnie Mae	4.50%	680,000	578,332	6,457
25-Jul-39	Fannie Mae	5.00%	560,000	483,839	4,354
25-Jul-39	Fannie Mae	5.50%	785,000	688,244	4,216
25-Jul-39	Fannie Mae	4.50%	660,000	558,462	10,468
25-Jul-39	Fannie Mae	6.00%	495,000	438,657	3,596
15-Aug-39	Freddie Mac	5.50%	300,000	262,335	(38)
15-Aug-39	Freddie Mac	4.50%	50,000	42,129	13
25-Aug-39	Fannie Mae	5.50%	90,000	78,655	(57)
25-Aug-39	Fannie Mae	6.50%	225,000	200,622	(287)
Total				6,444,862	55,022

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-10	2	Australia 10 Year Bond Future	AUD	147,762	2,923
Sep-10	3	Canada 10 Year Bond Future	CAD	286,824	6,344
Sep-10	(12)	Euro-Bobl Future	EUR	(1,450,320)	(11,510)
Sep-10	2	Euro-Schatz Future	EUR	219,020	270
Sep-10	(16)	US 2 Year Note Future	USD	(2,855,949)	(7,991)
Sep-10	(27)	US 5 Year Note Future	USD	(2,606,888)	(35,757)
Sep-10	(3)	US 10 Year Note Future	USD	(299,729)	(8,423)
Sep-10	2	US Long Bond Future	USD	207,543	5,876
Total Bond Futures					(48,268)
<i>Interest Rate Futures</i>					
Jul-10	(9)	30 Day Interbank Future	AUD	(1,464,586)	(613)
Total Interest Rate Futures					(613)
Total					(48,881)

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
30-Jul-10	AUD	57,783	USD	50,838	(1,687)
30-Jul-10	CHF	49,086	USD	44,372	845
30-Jul-10	EUR	294,255	AUD	420,829	4,576
30-Jul-10	EUR	54,938	CAD	70,182	792
30-Jul-10	EUR	175,289	CHF	237,220	(3,685)
30-Jul-10	EUR	2,500,618	GBP	2,062,665	(20,436)
30-Jul-10	EUR	1,472,585	JPY	162,020,538	(19,082)
30-Jul-10	EUR	178,570	NZD	313,323	3,170
30-Jul-10	EUR	12,167,679	USD	14,930,617	(9,279)
30-Jul-10	GBP	123,699	EUR	150,266	923
30-Jul-10	GBP	35,882	USD	53,805	(25)
30-Jul-10	JPY	4,281,753	AUD	55,431	1,265
30-Jul-10	JPY	19,523,428	CAD	228,881	3,158
30-Jul-10	JPY	4,543,735	GBP	34,139	106
30-Jul-10	JPY	9,674,681	SEK	837,635	1,166
30-Jul-10	NOK	2,206,476	EUR	275,315	1,595
30-Jul-10	NOK	360,027	USD	55,363	31
30-Jul-10	SEK	1,960,881	EUR	204,813	970
Total					(35,597)

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in EUR)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Bank of Montreal	Receive floating rate CAD CDOR 3 months Pay fixed rate 3.377%	CAD	20,620,000	(418,413)	(418,413)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384% Pay floating rate CAD CDOR 3 months	CAD	20,620,000	419,569	419,569
05-Feb-14	Bank of Montreal	Receive fixed rate 3.780% Pay floating rate CAD CDOR 3 months	CAD	8,780,000	479,647	479,647
05-Feb-14	Credit Suisse	Receive floating rate CAD CDOR 3 months Pay fixed rate 3.781%	CAD	8,780,000	(480,105)	(480,105)
Total					698	698

JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					CHINA				
<i>Shares and Warrants</i>					3,513,000 China Construction Bank - H Shares *				
					1,037,050 China Merchants Bank - H Shares *				
					5,383,296				
					3.59				
UNITED STATES OF AMERICA					SPAIN				
34,063	Aflac		1,456,875	0.97	157,471	BBVA		1,657,541	1.11
36,462	AON		1,369,877	0.91	327,681	BSCB		3,513,849	2.34
52	Apartment Investment & Management - A Shares		1,045	0.00					
443,442	Bank of America		6,520,815	4.35					
62,566	BB&T		1,699,918	1.14					
21,858	Capital One Financial		902,845	0.60					
50,991	Charles Schwab		722,033	0.48					
1,064,629	Citigroup		4,082,852	2.72	HONG KONG				
20,056	Goldman Sachs Group		2,674,066	1.78	308,000	Dah Sing Financial Holdings		1,759,056	1.17
56,461	Hartford Financial Services Group		1,260,774	0.85	361,000	Henderson Land Development		2,130,129	1.42
7,030	Mastercard - A Shares		1,429,902	0.95	78,800	Henderson Land Development - Warrants	01.06.11	13,560	0.01
67,776	MetLife		2,596,499	1.73	53,000	Sun Hung Kai Properties		730,619	0.49
109,722	Morgan Stanley		2,605,897	1.74					
30,000	NYSE Euronext		847,500	0.57					
26,484	PNC Financial Services Group		1,530,643	1.02					
47,730	Principal Financial Group		1,148,861	0.77	NETHERLANDS				
48,423	Prudential Financial		2,647,285	1.77	155,967	Aegon		847,720	0.56
59,141	State Street		2,019,961	1.35	390,245	ING Groep - CVA		2,965,252	1.98
4	TCF Financial		68	0.00					
59,480	Travelers		2,945,450	1.97					
113,264	US Bancorp		2,576,190	1.72					
204,152	Wells Fargo & Co.		5,341,637	3.56					
					CANADA				
					47,773 Manulife Financial				
					50,551 RBC				
					3,152,635				
					2.10				
UNITED KINGDOM					ITALY				
128,545	Amlin		749,000	0.50	51,827	Mediobanca - Warrants	18.03.11	2,141	0.00
339,471	Aviva		1,603,066	1.07	1,277,749	UniCredit		2,879,930	1.92
422,898	Barclays		1,739,715	1.16					
686,296	HSBC Holdings		6,362,409	4.25					
3,214,621	Lloyds Banking Group		2,627,996	1.75					
82,483	Prudential		630,427	0.42					
1,299,886	RBS		822,282	0.55	BELGIUM				
					30,526 Ageas - STRIP VVPR				
					71,334 KBC Groep				
					56				
					2,773,319				
					1.85				
					GERMANY				
					23,129 Allianz Registered Shares				
					2,317,737				
					1.55				
					SOUTH AFRICA				
					523,694 African Bank Investments				
					2,090,316				
					1.40				
FRANCE					SOUTH KOREA				
168,423	AXA		2,614,530	1.74	4	Hana Financial Group		108	0.00
75,595	BNP Paribas		4,128,470	2.76	10,273	Samsung Fire & Marine Insurance		1,646,355	1.10
92,709	Société Générale		3,916,890	2.61					
					10,659,890				
					7.11				
AUSTRALIA					BERMUDA				
61,870	ANZ Banking Group		1,132,381	0.76	27,777	RenaissanceRe Holdings		1,559,123	1.04
86,746	Macquarie Group		2,730,495	1.82					
67,937	National Australia Bank		1,337,787	0.89					
63,032	Westpac Banking		1,133,362	0.76					
					6,334,025				
					4.23				
INDIA					IRELAND				
26,205	Housing Development Finance		1,665,392	1.11	1,650,382	Bank of Ireland		1,368,753	0.91
162,138	Reliance Capital		2,663,022	1.78					
343,674	Yes Bank		1,989,224	1.33					
					6,317,638				
					4.22				
JAPAN					GUERNSEY				
484	Advance Residence Investment		628,586	0.42	855,213	Resolution		772,844	0.52
294	Japan Retail Fund Investment		358,937	0.24					
125	Kenedix Realty Investment		348,449	0.23					
293,500	Mitsubishi UFJ Financial Group		1,339,585	0.89					
46,000	Mitsui Fudosan		649,061	0.43					
72	Nomura Real Estate Residential Fund		266,877	0.18					
74	Orix JREIT		309,151	0.21					
39,800	Sumitomo Mitsui Financial Group		1,138,426	0.76					
87	Top REIT		383,340	0.26					
					5,422,412				
					3.62				
					Total Shares and Warrants				
					141,399,675				
					94.37				
					Total Transferable Securities Admitted to an Official Exchange Listing				
					141,399,675				
					94.37				

JPMorgan Investment Funds - Global Financials Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
2,200,079	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		2,200,080	1.47
			<u>2,200,080</u>	<u>1.47</u>
	<i>Total Investment Funds</i>		<u>2,200,080</u>	<u>1.47</u>
	Total Transferable Securities Dealt in on Another Regulated Market		<u>2,200,080</u>	<u>1.47</u>
	Total Investments		<u>143,599,755</u>	<u>95.84</u>
	Cash		<u>7,893,900</u>	<u>5.27</u>
	Other Assets/(Liabilities)		<u>(1,655,227)</u>	<u>(1.11)</u>
	Total Net Assets		<u><u>149,838,428</u></u>	<u><u>100.00</u></u>

* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Shares and Warrants	
Financials	93.42
Investment Companies	1.47
Industrials	0.95
Total Shares and Warrants	<u>95.84</u>
Cash and Other Assets/(Liabilities)	4.16
Total	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares and Warrants	
Financials	96.15
Investment Companies	1.52
Industrials	1.34
Total Shares and Warrants	<u>99.01</u>
Cash and Other Assets/(Liabilities)	0.99
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Global Financials Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Aug-10	AUD	5,972,548	USD	5,088,760	(58,522)
17-Aug-10	CAD	11,257,202	USD	10,942,602	(294,540)
17-Aug-10	DKK	3,124,864	USD	514,779	(394)
17-Aug-10	EUR	3,497,243	USD	4,305,021	(16,597)
17-Aug-10	GBP	427,923	USD	632,348	8,945
17-Aug-10	JPY	664,609,365	USD	7,283,534	221,245
17-Aug-10	NOK	4,259,825	USD	661,171	(6,285)
17-Aug-10	SEK	14,777,445	USD	1,883,617	18,011
17-Aug-10	SGD	3,978,729	USD	2,852,980	(4,201)
17-Aug-10	USD	4,175,741	CHF	4,761,806	(230,769)
17-Aug-10	USD	9,954,473	EUR	8,112,720	6,412
17-Aug-10	USD	1,223,688	GBP	820,399	(5,776)
17-Aug-10	USD	3,107,770	HKD	24,198,343	(475)
Total					(362,946)

JPMorgan Funds - Global High Yield Bond Fund

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

As at 30 June 2010

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
3,059,000	DJO Finance	15.11.14/10.875%	3,211,950	0.50	1,690,000	NRG Energy	15.01.17/7.375%	1,677,325	0.26
348,000	Dole Food	15.03.14/13.875%	410,640	0.06	165,000	Omnicare	01.06.20/7.750%	169,538	0.03
1,180,000	Dole Food 144A	01.10.16/8.000%	1,185,900	0.19	980,000	Oshkosh	01.03.17/8.250%	1,024,100	0.16
1,590,000	Dynegy Holdings	15.10.26/7.625%	942,075	0.15	770,000	Owens-Brockway Glass Container	15.05.16/7.375%	802,725	0.13
2,550,000	Easton-Bell Sports 144A	01.12.16/9.750%	2,658,375	0.42	1,320,000	Packaging Dynamics Finance	144A		
1,355,000	El Paso	15.02.16/8.250%	1,426,138	0.22			01.05.16/10.000%	1,108,800	0.17
2,570,000	Energy Future Holdings	01.11.17/10.875%	1,914,650	0.30	2,175,000	PAETEC Holding	15.07.15/9.500%	2,131,500	0.33
1,535,000	Energy Future Holdings 144A	15.01.20/10.000%	1,531,163	0.24	3,090,000	PAETEC Holding	30.06.17/8.875%	3,097,725	0.48
881,000	Esco 144A	15.12.13/8.625%	878,798	0.14	1,070,000	Parker Drilling 144A	01.04.19/9.125%	1,021,850	0.16
5,096,667	First Data	24.09.15/10.550%	3,758,792	0.59	665,000	PetroHawk Energy	15.07.13/9.125%	696,588	0.11
4,200,000	First Data	24.09.15/9.875%	3,255,000	0.51	765,000	PetroHawk Energy	01.08.14/10.500%	826,200	0.13
5,395,000	Ford Motor Credit	01.10.14/8.700%	5,635,655	0.88	3,320,000	PetroHawk Energy	01.06.15/7.875%	3,344,900	0.52
5,600,000	Ford Motor Credit	15.04.15/7.000%	5,644,765	0.88	225,000	Pinnacle Foods Finance	01.04.15/9.250%	229,781	0.04
500,000	Ford Motor Credit	15.12.16/8.000%	510,915	0.08	740,000	Pinnacle Foods Finance 144A	01.04.15/9.250%	755,725	0.12
485,000	Frescale Oil	15.02.14/8.500%	508,038	0.08	865,000	Pioneer Drilling 144A	15.03.18/9.875%	849,863	0.13
1,485,000	Freescalac Semiconductor 144A	15.03.18/10.125%	1,536,975	0.24	1,615,000	Plains Exploration & Production	15.03.17/7.000%	1,546,363	0.24
2,910,000	Freescalac Semiconductor 144A	15.04.18/9.250%	2,902,725	0.45	2,075,000	PolyOne	01.05.12/8.875%	2,168,375	0.34
1,795,000	Frontier Communications	15.03.15/6.625%	1,741,150	0.27	1,570,000	Pride International	15.06.19/8.500%	1,632,800	0.25
3,300,000	GCI 144A	15.11.19/8.625%	3,300,000	0.51	595,000	QVC 144A	01.10.19/7.500%	590,538	0.09
1,655,000	Geo Group 144A	15.10.17/7.500%	1,663,275	0.26	1,835,000	Quest Communications			
1,875,000	Georgia-Pacific 144A	01.05.16/8.250%	2,010,938	0.31		International - B Shares	15.02.14/7.500%	1,844,175	0.29
1,900,000	Georgia-Pacific 144A	15.01.17/1.125%	1,919,000	0.30	1,925,000	Quest Communications			
1,264,000	Glatfelter	01.05.16/7.125%	1,238,720	0.19		International	15.02.14/7.500%	1,934,625	0.30
680,000	Glatfelter 144A	01.05.16/7.125%	666,400	0.10	1,435,000	Quest Communications			
815,000	Goodyear Tire & Rubber	15.08.20/8.750%	837,413	0.13		International 144A	01.04.18/7.125%	1,427,825	0.22
3,425,000	Graham Packaging	15.10.14/9.875%	3,493,500	0.54	1,365,000	Radiation Therapy Services 144A	15.04.17/9.875%	1,330,875	0.21
1,000,000	Graham Packaging 144A	01.01.17/8.250%	990,000	0.15	1,945,000	RaiAmerica	01.07.19/2.500%	2,049,544	0.32
1,560,000	GWR Operating Partnership				4,875,000	ReBS Global/Rexnord 144A	01.05.18/8.500%	4,753,125	0.74
	144A	01.04.17/10.875%	1,560,000	0.24	2,250,000	Realty	15.04.14/10.500%	1,946,250	0.30
2,265,000	GXS Worldwide 144A	15.06.15/9.250%	2,163,075	0.34	3,965,000	Reichhold Industries 144A	15.08.14/9.000%	3,509,025	0.55
1,855,000	Hanesbrands	15.12.14/4.219%	1,757,613	0.27	3,680,000	Reynolds Group Issuer 144A	15.05.18/8.500%	3,634,000	0.57
610,000	Hanesbrands	15.12.16/8.000%	621,438	0.10	955,000	Rite Aid	12.06.16/9.750%	1,007,525	0.16
4,975,000	Harrh's Operating	01.06.17/11.250%	5,236,188	0.82	2,480,000	RSC Equipment Rental/RSC Holdings III	01.12.14/9.500%	2,476,900	0.39
2,928,000	Harrh's Operating	15.12.18/10.250%	2,415,600	0.38	910,000	RSC Equipment Rental/RSC Holdings III 144A	15.07.17/10.000%	980,525	0.15
13,793,000	HARX 144A	15.11.16/6.625%	14,792,993	2.31	2,335,000	Sally Holdings	15.11.14/9.250%	2,434,327	0.38
5,660,000	HCA	15.11.16/9.250%	6,013,750	0.94	860,000	Sandridge Energy	15.11.04/8.625%	836,350	0.13
1,080,000	Hillman Group 144A	01.06.18/10.875%	1,117,800	0.17	580,000	Sandridge Energy 144A	15.05.16/9.875%	588,700	0.09
165,000	Host Hotels & Resorts	15.11.14/6.875%	165,825	0.03	415,000	SBA Telecommunications 144A	15.08.16/8.000%	428,487	0.07
2,080,000	Host Hotels & Resorts	15.03.15/6.375%	2,048,800	0.32	415,000	SBA Telecommunications 144A	15.08.19/8.250%	432,367	0.07
1,615,000	Host Hotels & Resorts	01.06.16/6.750%	1,602,888	0.25	686,000	Scotts Miracle-Gro	15.01.17/7.250%	693,717	0.11
830,000	Host Hotels & Resorts	15.05.17/9.000%	892,250	0.14	617,000	Sealy Mattress 144A	15.04.16/10.875%	619,400	0.11
570,000	Huntsman International	15.11.14/7.875%	545,775	0.09	1,665,000	Sequa 144A	01.12.15/11.750%	1,666,675	0.26
840,000	Huntsman International	01.01.15/7.375%	789,600	0.12	995,000	Service Corp. International	01.10.14/7.375%	1,018,631	0.16
1,805,000	Huntsman International 144A	30.06.16/5.500%	1,597,425	0.25	2,860,000	Service Corp. International	01.04.15/6.750%	2,845,700	0.44
4,000	Huntsman International 144A	15.03.20/6.875%	380,275	0.06	1,705,000	Service Corp. International	15.06.17/7.000%	1,687,950	0.26
230,000	Energy	15.12.14/6.875%	226,550	0.04	3,090,000	ServiceMaster 144A	15.07.15/10.750%*	3,213,600	0.50
838,000	Energy	01.03.15/8.750%	858,590	0.13	550,000	Sheraton Holding	15.11.15/7.375%	576,812	0.09
950,000	Energy	01.03.16/8.250%	966,625	0.15	4,390,000	Simmings Bedding 144A	15.07.15/11.250%	4,379,250	0.74
780,000	Interline Brands	15.06.14/8.125%	787,800	0.12	595,000	Solo Cup	15.02.14/8.500%	576,034	0.08
2,985,000	International Lease Finance				1,415,000	Solo Cup Operating	01.11.13/10.500%	1,469,831	0.23
	144A	15.09.15/8.625%	2,813,363	0.44	1,190,000	Solutia	01.11.17/8.750%	1,234,625	0.19
3,480,000	International Lease Finance				3,681,051	Spectrum Brands	28.08.19/12.000%*	4,030,751	0.63
	144A	15.03.17/8.750%	3,262,500	0.51	1,145,000	Spectrum Brands 144A	15.06.18/9.500%	1,182,212	0.18
2,237,101	IPC	01.05.14/3.594%*	2,046,947	0.32	1,170,000	Spirit Aerosystems	01.10.17/7.500%	1,152,450	0.18
1,305,000	Isle of Capri Casinos	01.03.14/7.000%	1,181,025	0.18	1,490,000	SSI Investments II 144A	01.06.18/11.125%	1,512,350	0.24
1,360,000	ITC Deltacom 144A	01.04.16/10.500%	1,312,400	0.20	3,875,000	Sungard Data Systems	15.08.15/10.250%	3,871,625	1.37
2,025,000	Jarden Corp	01.05.16/8.000%	2,090,813	0.33	4,865,000	Supervalu	15.05.16/8.000%	4,865,000	0.76
1,355,000	JDA Software Group 144A	15.12.14/8.000%	1,368,550	0.21	1,752,626	Tenet Care Affiliates 144A	15.07.15/8.875%*	1,737,291	0.26
1,985,000	LEI Escrow 144A	01.11.17/8.000%	2,049,513	0.32	2,859,000	Surgeal Healthcare	01.02.15/9.250%	2,966,212	0.46
2,085,000	Libbey Glass 144A	15.02.15/10.000%	2,168,400	0.34	795,000	Tenet Healthcare 144A	01.05.18/10.000%	882,450	0.14
320,000	Linn Energy	15.05.17/11.750%	363,200	0.06	635,000	Tenet Healthcare 144A	01.07.19/8.875%	676,275	0.11
475,000	Linn Energy	01.07.18/9.875%	505,875	0.08	705,000	Terex	01.06.16/10.875%	763,162	0.12
1,415,000	Linn Energy 144A	15.04.20/8.625%	1,453,913	0.23	4,470,000	Texas Competitive Electric Holdings	01.11.15/10.250%	3,006,075	0.47
2,590,000	Lyondell Chemical	01.05.18/11.000%	2,771,300	0.43	1,095,000	Travelport	01.09.14/5.163%*	1,029,300	0.16
680,000	Manitowoc	15.02.18/9.500%	683,400	0.11	895,000	Travelport	01.09.16/11.875%	908,425	0.14
410,000	Masco	15.03.20/7.125%	405,144	0.06	1,290,000	Triumph Group	15.11.17/8.000%	1,444,000	0.22
1,620,000	McJunkin Red Man 144A	15.12.16/9.500%	1,579,500	0.25	730,000	Triumph Group 144A	15.07.18/8.625%	748,250	0.12
3,850,000	MetroPCS Wireless	01.11.14/9.250%	3,984,750	0.62	1,220,000	TRW Automotive 144A	15.03.14/7.000%	1,213,900	0.19
2,315,000	MGM Mirage 144A	15.03.20/9.000%	2,390,238	0.37	1,465,000	TRW Automotive 144A	15.03.17/7.250%	1,428,375	0.22
320,000	MGM Resorts International	15.05.14/10.375%	349,600	0.05	1,270,239	UCI Holdco	15.12.13/8.537%*	1,238,483	0.19
985,000	MGM Resorts International	15.11.17/11.25%	1,088,425	0.17	1,395,000	United Components	01.07.19/9.375%	1,408,950	0.22
440,000	Michael Foods 144A	15.07.18/9.750%	453,200	0.07	1,930,000	United Rentals North America	15.12.19/9.250%	1,954,125	0.30
170,000	Michaels Stores	01.11.16/10.000%*	152,150	0.02	2,135,000	United Surgical Partners International	01.05.17/9.250%*	2,145,675	0.33
740,000	Mirant Americas Generation	01.10.21/8.500%	691,900	0.11	2,990,000	US Oncology	01.05.17/8.875%	401,000	0.06
2,380,000	Miramir North America	31.12.13/7.375%	2,445,450	0.38	3,300,000	Vali Resorts	15.08.17/9.125%	3,094,650	0.48
585,000	Mylan 144A	15.07.17/7.625%	601,088	0.09	5,885,000	Vivant Holding	15.02.14/6.750%	3,308,250	0.52
1,760,000	Mylan 144A	15.07.20/7.875%	1,810,600	0.28	1,290,000	Wing Acquisition	01.12.13/10.250%*	6,040,507	0.94
2673,945	Neiman-Marcus Group	15.10.15/9.600%*	2,700,684	0.42	510,000	Wynn Las Vegas Capital 144A	15.06.16/9.500%	1,380,300	0.22
910,000	Net Communications Holdings				895,000	Wynn Las Vegas Capital 144A	01.11.17/7.875%	518,325	0.08
	144A	15.04.20/8.000%	916,825	0.14	1,130,000	Yankee Acquisition	15.02.15/8.500%	903,950	0.14
875,000	NetPage	31.12.14/11.375%	794,663	0.12	279,000	Yankee Acquisition	15.02.17/9.750%	283,882	0.04
1,215,000	Nexstar Broadcasting/Mission Broadcasting 144A	15.04.17/8.875%	1,224,113	0.19					
1,220,000	NFR Energy/NFR Energy Finance 144A	15.02.17/9.750%	1,183,400	0.18					
2,246,056	Noranda Aluminium Acquisition	15.05.15/5.373%*	1,726,656	0.27					
4,780,000	NRG Energy	01.02.16/7.375%	4,768,050	0.74					

JPMorgan Funds - Global High Yield Bond Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
2,265,000	Zayo Group/Zayo Capital 144A	15.03.17/10.250%	2,321,625	0.36		
			440,285,293	68.68		
LUXEMBOURG						
3,055,000	Angel Lux Common 144A	01.05.16/8.875%	3,146,650	0.49		
5,160,000	Intelsat Jackson Holdings	15.06.16/9.500%	5,456,700	0.85		
4,830,000	Intelsat Jackson Holdings	15.06.16/11.250%	5,180,175	0.81		
615,000	Intelsat Jackson Holdings 144A	01.11.19/8.500%	624,225	0.10		
1,975,000	MagnaChip Semiconductor Finance 144A	15.04.18/10.500%	2,019,437	0.31		
2,395,000	Wind Acquisition Finance 144A	01.12.15/12.000%	2,490,800	0.39		
1,900,000	Wind Acquisition Finance 144A	15.07.17/11.750%	1,966,500	0.31		
			20,884,487	3.26		
CANADA						
306	CanWest MediaWorks	15.09.12/8.000%*	308	0.00		
1,341,000	Novelis	15.02.15/7.250%	1,300,770	0.20		
930,000	OPTI Canada	15.12.14/8.250%	823,050	0.13		
575,000	OPTI Canada 144A	15.12.12/9.000%	583,625	0.09		
5,595,000	Quebecor Media	15.03.16/7.750%	5,553,037	0.87		
869,000	Sun Media	15.02.13/7.625%	873,345	0.13		
1,400,000	Videotron Ltée	15.12.15/6.375%	1,393,000	0.22		
			10,527,135	1.64		
UNITED KINGDOM						
5,210,000	Ineos Finance 144A	15.05.15/9.000%	5,183,950	0.81		
245,000	Virgin Media Finance	15.08.16/9.500%	259,700	0.04		
1,740,000	Virgin Media Finance	15.10.19/8.375%	1,787,850	0.28		
			7,231,500	1.13		
NETHERLANDS						
4,020,000	NXP/NXP Funding	15.10.14/7.875%	3,708,450	0.58		
555,000	NXP/NXP Funding	15.10.15/9.500%	474,525	0.07		
278,000	NXP/NXP Funding 144A	15.07.13/10.000%	293,290	0.05		
			4,476,265	0.70		
BERMUDA						
1,280,000	Digicel 144A	01.09.17/8.250%	1,270,400	0.20		
1,225,000	Digicel Group 144A	15.04.18/10.500%	1,270,937	0.20		
775,000	Intelsat Subsidiary Holding	15.01.15/8.875%	788,562	0.12		
175,000	Intelsat Subsidiary Holding 144A	15.01.15/8.875%	177,187	0.02		
			3,507,086	0.54		
AUSTRALIA						
2,490,000	FMG Resources 144A	01.09.16/10.625%	2,751,450	0.43		
			2,751,450	0.43		
MEXICO						
2,730,000	Vitro SAB de CV	01.02.17/9.125%*	1,317,225	0.21		
			1,317,225	0.21		
	<i>Total Bonds</i>		490,980,441	76.59		
	Total Transferable Securities Dealt in on Another Regulated Market		490,980,441	76.59		
Other Transferable Securities						
<i>Bonds</i>						
UNITED STATES OF AMERICA						
530,000	Esco 144A	15.12.13/4.412%*	487,600	0.08		
1,605,000	Quebecor Printing 144A	01.08.27/6.500%	96,300	0.01		
3,200,000	Steinway Musical Instruments 144A	01.03.14/7.000%	3,072,000	0.48		
			3,655,900	0.57		
	<i>Total Bonds</i>		3,655,900	0.57		
	Total Other Transferable Securities		3,655,900	0.57		
	Total Investments		580,654,603	90.58		
	Cash		61,678,694	9.62		
	Other Assets/(Liabilities)		(1,323,173)	(0.20)		
	Total Net Assets		641,010,124	100.00		

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		81.81
Luxembourg		3.26
Canada		1.64
United Kingdom		1.13
Netherlands		0.70
Bermuda		0.54
Australia		0.43
Liberia		0.43
Mexico		0.21
Cayman Islands		0.12
Total Fixed Income Securities		90.27
Shares and Warrants		
Consumer Discretionary		0.22
Consumer Staples		0.06
Industrials		0.03
Total Shares and Warrants		0.31
Cash and Other Assets/(Liabilities)		9.42
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Fixed Income Securities		
United States of America		83.72
Canada		2.22
Bermuda		2.15
United Kingdom		1.07
Netherlands		0.85
Luxembourg		0.64
Australia		0.49
Denmark		0.48
Liberia		0.47
Singapore		0.36
Mexico		0.26
Total Fixed Income Securities		92.71
Shares and Warrants		
Financials		0.27
Industrials		0.02
Total Shares and Warrants		0.29
Cash and Other Assets/(Liabilities)		7.00
Total		100.00

* Variable coupon rates are those quoted as at 30 June 2010.

JPMorgan Investment Funds - Global High Yield Bond Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
27-Jul-10	EUR	279,378,090	USD	342,765,078	(214,756)
27-Jul-10	USD	30,355,364	EUR	24,612,021	178,138
30-Jul-10	USD	2,467,006	EUR	2,000,000	14,732
Total					(21,886)

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-14	Deutsche Bank	CDXHY 12-8	Seller	USD	20,000,000	(286,535)	350,576
20-Jun-15	Morgan Stanley	CDXHY 14-1	Seller	USD	25,000,000	(1,332,103)	(1,082,103)
20-Jun-15	Morgan Stanley	CDXHY 14-1	Seller	USD	10,000,000	(532,841)	(134,230)
Total						(2,151,479)	(865,757)

JPMorgan Investment Funds - Global Income Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 30 June 2010

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		
Transferable Securities Admitted to an Official Exchange Listing					162,940	Tatts Group		251,588	0.29		
<i>Shares</i>					32,129	Westfield Group		270,463	0.31		
								2,223,710	2.53		
<i>UNITED STATES OF AMERICA</i>											
13,431	Abbott Laboratories		506,477	0.58	<i>JAPAN</i>						
28,956	Altria Group		473,448	0.54	120	Advance Residence Investment		127,124	0.14		
12,125	AMB Property		219,466	0.25	14,500	Canon		444,409	0.51		
22,309	Bristol-Myers Squibb		455,752	0.52	58	Frontier Real Estate Investment		325,366	0.37		
13,872	Coca-Cola		567,406	0.65	484	Japan Retail Fund Investment		481,996	0.55		
8,546	ConocoPhillips		347,710	0.39	131	Kenedix Realty Investment		297,870	0.34		
10,475	Digital Realty Trust		215,148	0.25	39	Nomura Real Estate Residential Fund		117,916	0.13		
3,200	Duke Realty		29,965	0.03	40	Premier Investment		123,976	0.14		
13,841	El du Pont de Nemours & Co.		398,425	0.45							
500	Ford Motor Credit		9,627	0.01							
11,975	HCP		224,614	0.26							
5,200	Health Care REIT		180,671	0.21	<i>SWITZERLAND</i>						
6,800	Highwoods Properties		157,000	0.18	3,376	Roche Holding - Genussschein		380,794	0.43		
3,740	International Business Machines		379,522	0.43	3,413	Zurich Financial Services		616,127	0.70		
12,700	Kilroy Realty		246,396	0.28							
2,400	Liberty Property Trust		56,890	0.06							
7,978	M/I HOMES		115,868	0.13	<i>HONG KONG</i>						
2,300	Mack-Cali Realty		56,424	0.06	256,000	CNOOC		359,055	0.41		
8,461	McDonald's		458,887	0.52	81,000	Hang Lung Properties		256,019	0.29		
24,696	Merck & Co.		709,384	0.81	75,000	Hutchison Whampoa		379,641	0.43		
19,490	Microsoft		371,295	0.42							
3,500	National Retail Properties		61,638	0.07							
11,633	Paychex		246,286	0.28							
32,559	Pfizer		379,118	0.43	<i>SPAIN</i>						
12,050	PS Business Parks		224,939	0.26	43,589	BSCH		381,273	0.44		
10,450	Public Storage I - Shares		216,552	0.25	19,164	Telefonica		289,328	0.32		
11,600	Public Storage M - Shares		230,590	0.26							
12,350	Regency Centers		222,581	0.25							
17,125	Sysco		403,138	0.46	<i>BRAZIL</i>						
12,050	Taubman Centers		244,794	0.28	25,354	Companhia Energética de Minas Gerais Preference Shares ADR		307,315	0.35		
24,481	Time Warner		590,184	0.67	20,211	Vale Preference Shares ADR		357,746	0.41		
16,650	Verizon Communications		384,962	0.44							
5,890	VF		346,784	0.40							
12,700	Vornado Realty Trust		221,638	0.25							
27,478	Xcel Energy		462,842	0.53	<i>CHINA</i>						
								552,000	China Construction Bank - H Shares **	366,869	0.41
								346,000	Zhejiang Expressway - H Shares **	261,307	0.30
								10,416,421	11.86		
<i>FRANCE</i>											
35,344	AXA		447,543	0.51	<i>CANADA</i>						
8,525	BNP Paribas		379,767	0.43	32,837	RioCan Real Estate Investment Trust		481,642	0.55		
11,951	Bouygues		381,356	0.43							
11,312	Compagnie de Saint-Gobain		349,795	0.40							
21,154	GDF Suez		496,061	0.56							
4,138	PPR		422,904	0.48	<i>GERMANY</i>						
4,811	Schneider Electric		402,584	0.46	10,212	Daimler Registered Shares		427,781	0.49		
6,681	Sodexho		305,923	0.35							
10,209	Total		376,891	0.43							
1,700	Unibail-Rodamco		229,585	0.26							
								3,792,409	4.31		
<i>NETHERLANDS</i>											
4,163	Corio		166,801	0.19	<i>ITALY</i>						
9,238	Eurocommercial Properties - CVA		243,444	0.28	26,613	ENI		403,852	0.46		
43,821	Koninklijke KPN		460,121	0.52							
20,429	Koninklijke Philips Electronics		504,341	0.57	<i>TAIWAN</i>						
17,523	Nieuwe Steen Investment Funds		234,458	0.27	47,441	Taiwan Semiconductor Manufacturing ADR		382,910	0.44		
36,219	Royal Dutch Shell - A Shares		754,234	0.86							
26,059	Unilever - CVA		587,956	0.66	<i>SINGAPORE</i>						
5,470	Vastned Retail		225,692	0.26	43,000	Singapore Airlines		365,839	0.42		
								3,177,047	3.61		
<i>UNITED KINGDOM</i>											
18,883	British American Tobacco		490,982	0.56	<i>SWEDEN</i>						
79,370	British Land		421,768	0.48	14,536	Hennes & Mauritz - B Shares		327,575	0.37		
110,738	Centrica		402,457	0.46							
38,805	GlaxoSmithKline		542,677	0.61	<i>PANAMA</i>						
56,043	HSBC Holdings		423,798	0.48	12,788	Carnival		320,391	0.36		
63,601	National Grid		381,123	0.43							
249,693	Vodafone Group		426,413	0.49							
								3,089,218	3.51		
<i>AUSTRALIA</i>											
198,290	CFS Retail Property Trust		260,279	0.29	<i>AUSTRIA</i>						
418,295	Commonwealth Property Office Fund		269,474	0.31	12,872	Oesterreichische Post		258,663	0.29		
629,828	Dexus Property Group		337,216	0.38	<i>SOUTH AFRICA</i>						
11,963	Macquarie Group		307,156	0.35	78,229	African Bank Investments		254,700	0.29		
41,956	QBE Insurance Group		527,534	0.60							
								254,700	0.29		

JPMorgan Investment Funds - Global Income Fund

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

As at 30 June 2010

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
INDONESIA					VENEZUELA				
9,019	Telekomunikasi Indonesia ADR		254,102	0.29	1,088,900	Venezuela (Republic of)	07.05.28/9.250%	559,616	0.64
			254,102	0.29				559,616	0.64
NORWAY					TURKEY				
415,113	Marine Harvest		223,049	0.25	550,000	Turkey (Republic of)	23.01.12/11.500%	508,524	0.58
			223,049	0.25				508,524	0.58
BELGIUM					INTERNATIONAL AGENCIES				
3,535	Befimmo Sicafi		197,907	0.23	570,000	Eurasian Development Bank	29.09.14/7.375%	491,206	0.56
			197,907	0.23				491,206	0.56
	<i>Total Shares</i>		32,471,347	36.93					
Bonds					UNITED ARAB EMIRATES				
					570,000	Dubai Electricity & Water Authority	22.04.15/8.500%	473,756	0.54
								473,756	0.54
UNITED STATES OF AMERICA					LUXEMBOURG				
38,000	AK Steel	15.05.20/7.625%	30,352	0.04	505,000	RSHB Capital for OJSC Russian Agricultural Bank	11.06.14/9.000%	464,178	0.52
162,000	Capital One V	15.08.39/10.250%	140,258	0.16				464,178	0.52
70,000	CF Industries	01.05.18/6.875%	58,250	0.07					
35,000	CF Industries	01.05.20/7.125%	29,324	0.03					
100,000	Chesapeake Energy	15.02.15/9.500%	89,692	0.10					
65,000	Chiquita Brands International	01.12.15/8.875%	52,731	0.06					
125,000	El Paso	15.06.14/6.875%	104,060	0.12					
125,000	Ferrellgas Partners/Ferrellgas Partner's Finance	15.06.20/8.625%	101,512	0.12					
309,000	Ford Holdings	01.03.30/9.300%	256,519	0.29					
15,000	Ford Motor	01.08.26/7.500%	10,490	0.01					
150,000	Ford Motor	15.06.43/7.750%	104,001	0.12					
135,000	Ford Motor	15.02.47/9.980%	113,109	0.13					
47,000	Ford Motor Credit	10.08.11/9.875%	40,532	0.05					
200,000	Forest Oil	15.06.19/7.250%	158,389	0.18					
250,000	Health Management Associates	15.04.16/6.125%	194,237	0.22					
150,000	Hertz	01.01.16/10.500%	126,340	0.14					
47,000	Iron Mountain	15.08.21/8.375%	39,237	0.04					
250,000	Jarden	01.05.17/7.500%	201,540	0.23					
200,000	MGM Resorts International	01.09.12/6.750%	152,048	0.17					
75,000	Newfield Exploration	01.09.14/6.625%	61,837	0.07					
450,000	Nextel Communications	01.08.15/7.375%	348,683	0.40					
50,000	Patriot Coal	30.04.18/8.250%	39,773	0.05					
150,000	PEP Boys-Manny Moe & Jack	15.12.14/7.500%	116,731	0.13					
25,000	Phillips-Van Heusen	15.05.20/7.375%	20,596	0.02					
50,000	Pioneer Natural Resources	15.03.17/6.650%	39,661	0.05					
125,000	Qwest	15.06.15/7.625%	108,869	0.12					
125,000	Range Resources	15.05.16/7.500%	103,956	0.12					
350,000	Rite Aid	01.03.17/7.500%	253,045	0.29					
250,000	Sealy Mattress	15.06.14/8.250%	203,237	0.23					
100,000	Smithfield Foods	01.07.17/7.750%	77,948	0.09					
250,000	Sprint Capital	15.03.32/8.750%	194,303	0.22					
230,000	Sprint Nextel	01.12.16/6.000%	168,620	0.19					
30,000	Standard Pacific	01.04.14/6.250%	22,621	0.03					
100,000	Standard Pacific	15.08.15/7.000%	75,167	0.09					
79,000	Swift Energy	01.06.17/7.125%	59,929	0.07					
100,000	Tyson Foods	01.04.16/7.850%	89,115	0.10					
275,000	Wachovia Capital Trust III	15.03.11/5.800%*	179,453	0.20					
75,000	Windstream	01.08.13/8.125%	63,316	0.07					
250,000	Windstream	01.08.16/8.625%	206,215	0.23					
			4,435,696	5.05					
BRAZIL					ARGENTINA				
915,000	Brazil (Republic of)	17.08.40/11.000%	1,000,906	1.14	510,000	City of Buenos Aires	06.04.15/12.500%	423,007	0.48
			1,000,906	1.14				423,007	0.48
ISRAEL					PERU				
890,000	Israel Electric	28.01.20/9.375%	916,158	1.04	400,000	Peru (Republic of)	06.02.15/9.875%	412,741	0.47
			916,158	1.04				412,741	0.47
NETHERLANDS					UNITED KINGDOM				
400,000	KazMunaiGaz Finance	23.01.15/11.750%	401,697	0.46	350,000	Barclays Bank 144A	15.12.16/5.926%*	226,967	0.26
550,000	Majapahit Holding	29.06.37/7.875%	460,031	0.52				226,967	0.26
			861,728	0.98					
MEXICO					GERMANY				
620,000	Mexico (United Mexican States)	15.09.16/11.375%	714,723	0.81	200,000	UPC Germany 144A	01.12.17/8.125%	160,692	0.18
15,000	Mexico (United Mexican States)	08.04.33/7.500%	15,294	0.02				160,692	0.18
			730,017	0.83					
DOMINICAN REPUBLIC					URUGUAY				
732,295	Dominican Republic 144A	23.01.18/9.040%	666,021	0.76	165,000	Uruguay (Republic of)	21.03.36/7.625%	156,797	0.18
			666,021	0.76				156,797	0.18
					MARSHALL ISLANDS				
					75,000	Teekay	15.01.20/8.500%	61,306	0.07
								61,306	0.07
					Total Bonds				
								12,549,316	14.28
					Convertible Bonds				
					INDIA				
					200,000	Jaiprakash Power Ventures	13.02.15/5.000%	171,133	0.20
					180,000	Suzlon Energy	12.06.12/0.000%	151,690	0.17
								322,823	0.37
					AUSTRALIA				
					200,000	CFS Retail Property Trust	21.08.14/5.075%	131,892	0.15
					250,000	Western Areas	02.07.12/8.000%	170,039	0.19
								301,931	0.34
					UNITED KINGDOM				
					100,000	Salamander Energy	30.03.15/5.000%	73,992	0.08
					200,000	SVG Capital	05.06.16/8.250%	218,269	0.25
								292,261	0.33
					SPAIN				
					150,000	Fomento de Construcciones y Contratas	30.10.14/6.500%	130,200	0.15
					150,000	Pescanova	05.03.15/6.750%	150,015	0.17
								280,215	0.32
					NORWAY				
					200,000	Petroleum Geo-Services	03.12.12/2.700%	145,172	0.17
								145,172	0.17

JPMorgan Investment Funds - Global Income Fund

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

As at 30 June 2010

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
BERMUDA									
200,000	Petropul Finance	16.10.15/4.000%	134,077	0.15	125,000	Carriage Services	15.01.15/7.875%	99,923	0.11
					145,000	Casella Waste Systems 144A	15.07.14/11.000%	128,329	0.15
					215,768	Calent Pharma Solutions	15.04.15/9.500%	167,641	0.19
			134,077	0.15	40,000	CCO Holdings/CCO Holdings Capital 144A	30.04.18/7.875%	33,117	0.04
AUSTRIA									
150,000	A-TEC Industries	27.10.14/8.750%	133,695	0.15	400,000	CCO Holdings/CCO Holdings Capital 144A	30.04.20/8.125%	336,066	0.38
					75,000	Conveo	01.12.13/7.875%	59,469	0.07
			133,695	0.15	100,000	Conveo	01.02.18/8.875%	78,714	0.09
NETHERLANDS									
200,000	Q-Cells International Finance	26.05.14/5.750%	130,227	0.15	150,000	Conveo 144A	15.08.16/10.500%	125,413	0.14
					100,000	Cequel Communications Holdings I and Cequel Capital 144A	15.11.17/8.625%	81,569	0.09
			130,227	0.15	10,000	Chiquita Brands International	01.11.14/7.500%	8,074	0.01
LUXEMBOURG									
8	ArcelorMittal	01.04.14/7.250%	223	0.00	250,000	Chukchansi Economic Development Authority 144A	15.11.13/8.000%	143,766	0.16
150,000	Espirito Santo Financial Group	15.11.25/3.550%*	119,715	0.14	150,000	Cincinnati Bell	15.03.18/8.750%	113,142	0.13
					110,000	Cinemark USA	15.06.19/8.625%	90,077	0.10
			119,938	0.14	250,000	Citigroup	01.05.15/7.000%	189,642	0.22
					95,000	Citigroup Petroleum 144A	01.07.17/11.500%	76,716	0.09
					92,888	Citimortgage Alternative Loan Trust 2006-A1 2A1	25.03.21/5.250%	72,222	0.08
			1,860,339	2.12	600,000	Clear Channel Worldwide Holdings 144A	15.12.17/9.250%	496,758	0.57
					336,000	Clearwire Communications/Clearwire Finance 144A	01.12.15/12.000%	275,444	0.31
					85,000	Cloud Peak Energy Resources/Cloud Peak Energy Finance 144A	15.12.17/8.250%	68,987	0.08
					30,000	CNG Holdings 144A	15.02.15/12.250%	24,838	0.03
					123,000	Colt Defense/Colt Finance 144A	15.11.17/8.750%	82,721	0.09
					254,000	Comstock Barge Line	15.07.17/12.500%	219,617	0.25
					307,000	Comstock Resources	15.10.17/8.375%	248,318	0.28
					60,000	Consol Energy 144A	01.04.17/8.000%	50,820	0.06
					50,000	Consol Energy 144A	01.04.20/8.250%	42,564	0.05
					100,000	Constar International	15.02.12/3.811%*	68,008	0.08
					100,000	Constellation Brands	15.05.17/7.250%	82,062	0.09
					32,380	Continental Airlines 2003-ER1I	02.07.18/7.875%	23,969	0.03
					90,027	Continental Airlines 2004-ER1I	01.09.19/9.558%	68,111	0.08
					195,405	Continental Airlines 2006-ER1I	01.11.19/9.318%	145,444	0.17
					130,783	Continental Airlines Pass Through Trust 2005-ER1I	01.04.21/9.798%	99,478	0.11
					40,000	Cooper-Standard Automotive 144A	01.05.18/8.500%	32,954	0.04
					201,795	Countrywide Alternative Loan Trust 2005-28CB IA5	25.08.35/5.500%	154,290	0.18
					294,765	Countrywide Alternative Loan Trust 2005-50CB 4A1	25.11.20/5.000%	223,128	0.25
					232,054	Countrywide Alternative Loan Trust 2005-70CB A5	25.12.35/5.500%	177,090	0.20
					69,091	Countrywide Alternative Loan Trust 2005-16 2A1	25.07.25/5.500%	54,444	0.06
					173,929	Countrywide Home Loan Mortgage Pass Through Trust 2005-20 A7	25.12.27/5.250%	134,974	0.15
					249,053	Countrywide Home Loan Mortgage Pass Through Trust 2006-15 A1	25.10.36/6.250%	178,773	0.20
					175,000	Cricet Communications	01.11.14/9.375%	145,124	0.17
					15,000	Cricet Communications	15.05.16/7.750%	12,449	0.01
					40,000	CrossTex Energy / CrossTex Energy Finance	15.02.18/8.875%	32,628	0.04
					175,000	Da-Lite Screen 144A	01.04.15/12.500%	143,282	0.16
					150,000	Del Monte 144A	15.10.19/7.500%	125,719	0.14
					45,000	Delta Air Lines	02.07.12/6.417%	36,706	0.04
					204,484	Delta Air Lines	10.08.14/8.954%	167,214	0.19
					200,000	Delta Air Lines 144A	15.09.14/9.500%	172,111	0.20
					129,000	Denbury Resources	15.02.20/8.250%	110,884	0.13
					50,000	DI Finance/DynCorp International	15.02.13/9.500%	41,764	0.05
					200,000	DigitalGlobe	01.05.14/10.500%	176,190	0.20
					250,000	DISH DB5	01.02.16/7.125%	205,499	0.23
					25,000	DIO Finance	15.11.14/10.875%	21,134	0.02
					87,000	Dupont Fabros Technology 144A	15.12.17/8.500%	72,917	0.08
					300,000	Dynegy Roseton/Danskammer Pass Through Trust Series B	08.11.16/7.670%	215,343	0.24
					200,000	Eastman Kodak 144A	01.03.18/9.750%	162,323	0.18
					54,000	Edison Mission Energy	15.06.16/7.750%	30,818	0.04
					350,000	Edison Mission Energy	15.05.19/7.200%	175,324	0.20
					30,000	El Paso Pipeline Partners Operating	01.04.20/6.500%	24,991	0.03
					50,000	Equinix	01.03.18/8.125%	41,788	0.05
					382,806	Equity One ABS 2003-2 MI	25.09.33/5.050%*	245,472	0.28
					30,000	Ferrelgas/Ferrelgas Finance	01.05.14/6.750%	24,104	0.03
					60,000	First Data	24.09.15/9.875%	37,222	0.04
					75,000	Fisher Communications	15.09.14/8.625%	60,412	0.07
					80,000	Forbes Energy Services	15.02.15/11.000%	59,056	0.07
					250,000	Ford Motor Credit	15.04.15/7.000%	203,539	0.23
					100,000	Ford Motor Credit	15.12.16/8.000%	83,503	0.10

JPMorgan Investment Funds - Global Income Fund

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

As at 30 June 2010

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
100,000	Ford Motor Credit	15.01.20/8.125%	83,401	0.09	20,000	New Communications Holdings 144A	15.04.22/8.750%	16,395	0.02
190,000	Freescale Semiconductor 144A	15.03.18/10.125%	163,203	0.19			31.12.14/11.375%	259,085	0.30
330,000	Freescale Semiconductor 144A	15.04.18/9.250%	267,833	0.30	350,000	NewPage			
50,000	Frontier Communications	15.03.19/7.125%	37,861	0.04	25,000	NexStar Broadcasting / Mission Broadcasting 144A	15.04.17/8.875%	20,545	0.02
150,000	FTI Consulting	01.10.16/7.750%	124,189	0.14	60,000	NFR Energy Finance 144A	15.02.17/9.750%	47,718	0.05
10,000	Games Merger 144A	01.06.18/11.000%	8,381	0.01	100,000	NFR Energy Finance 144A	15.02.17/9.750%	79,122	0.09
240,000	Gannett 144A	15.11.17/9.375%	207,513	0.24	135,000	Nielsen Finance	15.05.16/11.500%	121,131	0.14
250,000	GCI 144A	15.11.19/8.625%	203,414	0.23	50,000	NII Capital	15.08.16/10.000%	42,926	0.05
250,000	Geo Group 144A	15.10.17/7.500%	204,943	0.23	135,000	NII Capital	15.12.19/8.875%	111,770	0.13
75,000	Glatfelter	01.05.16/7.125%	59,954	0.07	78,175	Northwest Airlines	01.11.17/8.028%	58,984	0.07
175,000	Glatfelter 144A	01.05.16/7.125%	140,581	0.16	168,609	Northwest Airlines	01.11.19/7.027%	128,078	0.15
40,000	Global Geophysical Services 144A	01.05.17/10.500%	31,486	0.04	225,000	NRG Energy	01.02.16/7.375%	181,803	0.21
250,000	Graham Packaging /GPC Capital I 14A	01.01.17/8.250%	201,884	0.23	75,000	NRG Energy	15.01.17/7.375%	60,899	0.07
175,000	Graphic Packaging International	15.06.17/9.500%	147,002	0.17	25,000	Omicrare	01.06.20/7.750%	20,810	0.02
25,000	Gray Television 144A	29.06.15/10.500%	20,086	0.02	200,000	OnCure Holdings 144A	15.05.17/11.750%	157,429	0.18
200,000	Hanesbrands	15.12.16/8.000%	164,609	0.19	320,000	PAETEC Holdings	30.06.17/8.875%	261,675	0.30
185,000	Harland Clarke Holdings	15.05.15/6.000%*	122,609	0.14	65,000	Park Place Securities 2005-WHQ3 M1	25.06.35/0.767%*	47,184	0.05
125,000	Harland Clarke Holdings	15.05.15/9.500%	93,805	0.11	20,000	Parker Drilling 144A	01.04.18/9.125%	15,580	0.02
50,000	Harrah's Operating	01.06.17/11.250%	42,888	0.05	300,000	Peninsula Gaming	15.08.17/10.750%	244,096	0.28
450,000	Harrah's Operating	15.12.18/10.000%	300,385	0.34	156,000	Penn Virginia	15.06.16/10.375%	135,360	0.15
125,000	Harrah's Operating 144A	15.04.18/12.750%	97,883	0.11	75,000	Penn Virginia Resource	15.04.18/8.250%	61,339	0.07
125,000	HCA	15.11.16/9.250%	108,257	0.12	10,000	PHI	15.04.13/7.125%	7,708	0.01
250,000	HCA	15.11.16/9.625%*	217,146	0.25	25,000	Pinnacle Entertainment 144A	15.05.20/8.750%	19,169	0.02
100,000	Hexcel	01.02.15/6.750%	79,938	0.09	180,000	Pioneer Drilling 144A	15.03.18/9.875%	143,888	0.16
50,000	Holly 144A	15.06.17/9.875%	42,110	0.05	35,000	Pioneer Natural Resources	15.01.20/7.500%	29,638	0.03
50,000	Holly Energy Partners/Holly Energy Finance 144A	15.03.18/8.250%	41,193	0.05	35,000	Plains Exploration & Production	01.04.20/7.625%	27,666	0.03
250,000	HSN	01.08.16/11.250%	229,414	0.26	75,000	Plastipak Holdings 144A	15.12.15/8.000%	61,636	0.07
295,000	HUB International Holdings 144A	15.06.15/10.250%	221,981	0.25	110,000	Prestige Brands 144A	01.04.18/8.250%	90,848	0.10
100,000	ILFC E-Capital Trust II 144A	21.12.65/6.250%*	52,306	0.06	150,000	Quiksilver	15.04.15/6.875%	110,847	0.13
150,000	Inergy & Inergy Finance	01.03.16/8.250%	124,161	0.14	15,000	QVC 144A	15.05.17/7.125%	12,082	0.01
150,000	Ingles Markets	15.05.17/8.875%	125,413	0.14	15,000	QVC 144A	15.04.20/7.375%	12,021	0.01
50,000	Intcomex 144A	15.12.14/13.250%	41,855	0.05	110,000	Qwest Communications International 144A	01.04.18/7.125%	88,829	0.10
50,000	International Lease Finance 144A	15.09.15/8.625%	38,440	0.04	90,000	Radiation Therapy Services 144A	15.04.17/9.875%	71,577	0.08
55,000	International Lease Finance 144A	15.03.17/8.750%	42,059	0.05	89,000	RailAmerica	01.07.17/9.250%	76,770	0.09
50,000	International Wire Group 144A	15.04.15/9.750%	41,295	0.05	200,000	RBS Global/Remond 144A	01.05.18/8.500%	159,060	0.18
150,000	Isle of Capri Casinos	01.03.14/7.000%	110,357	0.13	45,000	Real Mex Restaurants	01.01.13/14.000%	36,890	0.04
425,000	JB Poindexter & Co.	15.03.14/8.750%	325,870	0.37	340,817	Residential Funding Mortgage Securities 1 2006-512 2A2	25.12.36/6.000%	259,026	0.30
61,000	JBS USA/JBS USA Finance	01.05.14/11.625%	55,790	0.06	170,000	Revlon Consumer Products 144A	15.11.15/9.750%	142,828	0.16
150,000	K Hovnanian Enterprises	15.10.16/6.25%	122,303	0.14	100,000	Reynolds Group Issuer 144A	15.10.16/7.750%	80,142	0.09
105,000	Kemet 144A	01.05.18/10.500%	85,220	0.10	150,000	Reynolds Group Issuer 144A	15.05.18/8.500%	120,111	0.14
75,000	Key Energy Services	01.12.14/8.875%	60,959	0.07	15,000	RSC	15.10.19/10.250%	12,287	0.01
250,000	Knowledge Learning 144A	01.02.15/7.750%	191,178	0.22	300,000	Rite Aid			
125,000	LBI Escrow 144A	01.11.17/8.000%	105,276	0.12	236,000	Salem Communications	01.12.14/9.500%	244,402	0.28
125,000	LBI Media 144A	01.08.17/8.500%	87,942	0.10	150,000	San Pasqual Casino 144A	15.12.16/9.625%	199,723	0.23
95,000	Lennar 144A	01.06.18/9.950%	67,417	0.08	250,000	Service Corp. International	15.09.13/8.000%	116,848	0.13
149,000	Level 3 Financing	01.11.14/9.250%	112,140	0.13	180,000	Service Corp. International	01.04.15/6.750%	227,252	0.26
135,000	Level 3 Financing 144A	01.02.18/10.000%	98,556	0.11	19,000	Service Corp. International	15.06.17/7.000%	15,343	0.02
450,000	Liberty Mutual Group 144A	15.06.58/10.750%*	406,231	0.46	35,000	Service Corp. International	01.10.18/7.625%	28,963	0.03
50,000	Linn Energy /Linn Energy Finance	15.05.17/11.750%	46,291	0.05	150,000	Service Corp. International	15.11.21/8.000%	122,966	0.14
95,000	Linn Energy /Linn Energy Finance 144A	15.04.20/8.625%	79,049	0.09	300,000	Shingle Springs Tribal Gaming Authority 144A	15.06.15/9.375%	195,155	0.22
175,000	Mac-Gray	15.08.15/7.625%	138,107	0.16	61,000	Sinclair Television Group 144A	01.11.17/9.250%	50,628	0.06
268,822	MASTR Alternative Loans Trust 2005-5 3A1	25.08.35/5.750%	186,372	0.21	50,000	Sirius XM Radio 144A	01.04.15/8.750%	40,632	0.05
245,000	McClatchy 144A	15.02.17/11.500%	202,843	0.23	275,000	Sirius XM Radio 144A	01.09.15/9.750%	239,457	0.27
160,000	McClunckin Red Man 144A	15.12.16/9.500%	127,248	0.15	25,000	Sitel Finance 144A	01.04.18/11.500%	19,016	0.02
300,000	Media General 144A	15.02.17/11.750%	250,520	0.29	50,000	Smithfield Foods	15.05.13/7.750%	40,563	0.05
86,000	Mediacom Broadband	15.10.15/8.500%	67,502	0.08	5,000	Smithfield Foods 144A	15.07.14/10.000%	4,481	0.01
162,000	Mediacom/Mediacom Capital	15.08.19/9.125%	128,839	0.15	138,000	Solo Cup	15.02.14/8.500%	101,361	0.12
185,000	Meritage Homes 144A	15.04.20/7.150%	136,945	0.16	300,000	Sothely's	15.06.15/7.750%	244,708	0.28
225,000	MetroPCS Wireless	01.11.14/9.250%	188,368	0.21	356,000	Spectrum Brands	28.08.19/12.000%*	317,974	0.36
50,000	MGM Resorts International 144A	01.03.18/11.375%	38,338	0.04	200,000	Spectrum Brands 144A	15.06.18/9.500%	168,441	0.19
350,000	MGM Resorts International 144A	15.03.20/9.000%	292,630	0.33	20,000	Sprint Nextel	15.08.17/8.375%	16,299	0.02
150,000	Michael Foods 144A	15.07.18/9.625%	126,025	0.14	35,000	SquareTwo Financial 144A	01.04.17/11.625%	27,157	0.03
432,000	Michaels Stores	01.11.16/0.000%*	315,380	0.36	100,000	Standard Pacific	15.09.16/10.750%	87,279	0.10
100,000	Michaels Stores	01.11.16/11.375%	84,798	0.10	300,000	Steel Dynamics 144A	15.03.20/7.625%	244,708	0.28
25,000	Midwest Gaming Borrower/Midwest Finance 144A	15.04.16/11.625%	20,188	0.02	50,000	Stream Global Services	01.10.14/11.250%	41,906	0.05
26,000	Multipan 144A	15.04.16/10.375%	21,897	0.02	30,000	Suburban Propane Partners/Suburban Energy Finance	15.03.20/7.375%	24,796	0.03
260,000	Murray Energy 144A	15.10.15/10.250%	211,550	0.24	250,000	Sungard Data Systems	15.08.15/10.250%	210,781	0.24
50,000	Mylan 144A	15.07.17/7.625%	41,702	0.05	405,000	Supervalu	01.05.16/8.000%	325,541	0.37
50,000	Mylan 144A	15.07.20/7.875%	41,702	0.05	100,000	Swift Energy	15.01.20/8.875%	80,754	0.09
100,000	Nationwide Mutual Insurance 144A	15.08.39/9.375%	95,454	0.11	150,000	Targa Resources Partners/Targa Resources Partners Finance 144A	15.07.17/11.250%	131,531	0.15
25,000	NB Capital Trust II	15.12.26/7.830%	19,997	0.02	225,000	Tenet Healthcare	01.12.13/11.250%	192,708	0.22
50,000	NB Capital Trust IV	15.04.27/8.250%	40,071	0.05	75,000	Temel HealthCare 144A	01.07.19/8.875%	65,154	0.07
200,000	Nebraska Book	15.03.12/8.625%	152,535	0.17	10,000	Terremark Worldwide 144A	15.06.17/12.000%	9,177	0.01
25,000	New Communications Holdings 144A	15.04.15/7.875%	20,647	0.02	200,000	Texas Competitive Electric Holdings	01.11.15/10.250%	109,711	0.12
25,000	New Communications Holdings 144A	15.04.17/8.250%	20,545	0.02	110,000	Tops Markets 144A	15.10.15/10.125%	93,091	0.11
100,000	New Communications Holdings 144A	15.04.20/8.500%	82,181	0.09	300,000	Tops R US Property 144A	01.12.17/8.500%	253,273	0.29
					75,000	Triumph 144A	15.12.17/9.750%	62,248	0.07
					49,000	Triumph Group	15.11.17/8.000%	38,155	0.04

JPMorgan Investment Funds - Global Income Fund

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

As at 30 June 2010

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	
35,000	Triumph Group 144A	15.07.18/8.625%	29,263	0.03		<i>Convertible Bonds</i>				
200,000	TW Telecom Holdings144A	01.03.18/8.000%	166,809	0.19		<i>UNITED STATES OF AMERICA</i>				
314,034	UCI Holdco	15.12.13/8.537%*	249,752	0.28		220,000	Advanced Micro Devices	01.05.15/6.000%	172,499	0.19
50,000	United Components	15.06.13/9.375%	41,193	0.05		260,000	SanDisk	15.05.13/1.000%	191,403	0.22
15,000	United Rentals North America	15.06.16/10.875%	13,061	0.02		200,000	Stewart Enterprises	15.07.14/3.125%	142,339	0.16
85,000	United Rentals North America	15.12.19/9.250%	70,201	0.08		125,000	Stewart Enterprises	15.07.16/3.375%	88,248	0.10
76,000	US Concrete	01.04.14/8.375%*	32,546	0.04						
250,000	USI Holdings 144A	15.05.15/9.750%	188,119	0.21						
60,000	Valeant Pharmaceuticals International 144A	15.03.20/7.625%	58,975	0.07		<i>CAYMAN ISLANDS</i>				
300,000	Vanguard Health Holding Co II /Vanguard Holding Co II	01.02.18/8.000%	235,226	0.27		260,000	Suntech Power Holdings	15.03.13/3.000%	160,651	0.18
200,000	Verso Paper Holdings / Verso Paper	01.07.14/11.500%	177,006	0.20						
150,000	Wendy's/Arby's Restaurants	15.07.16/10.000%	127,850	0.15		<i>SWEDEN</i>				
120,000	Western Refining 144A	15.06.17/11.250%	89,074	0.10		1,000,000	SAS	01.04.15/7.500%	92,629	0.11
150,000	WMG Acquisition	15.04.14/7.375%	117,374	0.13						
121,000	WMG Acquisition	15.06.16/9.500%	105,114	0.12						
225,000	WMG Holdings	15.12.14/9.500%*	183,072	0.21						
150,000	Wynn Las Vegas Capital 144A	01.11.17/7.875%	124,495	0.14						
175,000	Wynn Las Vegas Capital 144A	01.05.20/7.875%	144,174	0.16						
50,000	XM Satellite Radio 144A	01.08.13/13.000%	44,659	0.05						
			32,212,570	36.65						
<i>BERMUDA</i>						<i>LUXEMBOURG</i>				
55,000	Global Crossing 144A	15.09.15/12.000%	47,779	0.05	859,607	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity Agency (dist))	31.12.49/0.000%	701,176	0.80	
292,500	Intelsat Bermuda	04.02.17/11.500%	239,187	0.27						
155,000	Intelsat Bermuda	04.02.17/11.250%*	128,329	0.15						
115,000	Intelsat Intermediate Holding	01.02.15/9.500%*	95,212	0.11						
250,000	Intelsat Jackson Holdings	15.06.16/9.500%	215,649	0.25						
55,000	Intelsat Jackson Holdings	15.06.16/11.250%	48,116	0.05						
100,000	Intelsat Jackson Holdings 144A	01.11.19/8.500%	82,688	0.09						
			856,960	0.97						
<i>CANADA</i>										
35,000	Cascades	15.01.20/7.875%	28,549	0.03		<i>Bonds</i>				
90,000	Essar Steel Algoma 144A	15.03.15/9.375%	71,944	0.08		<i>UNITED STATES OF AMERICA</i>				
70,000	Garda World Security 144A	15.03.17/9.750%	58,383	0.07		55,000	FGL Holding 144A	01.10.15/11.250%	44,078	0.05
115,000	Gibson Energy	15.01.18/10.000%	89,349	0.10		450,000	Seminole Hard Rock Entertainment 144A	15.03.14/3.037%*	314,756	0.36
125,000	Gibson Energy/GEP Midstream Finance	27.05.14/11.750%	110,629	0.13		15,000	Universal City Development Partners 144A	15.11.15/8.875%	12,358	0.01
150,000	Novelis	15.02.15/7.250%	118,683	0.13		270,000	Universal City Development Partners 144A	15.11.16/10.875%	225,743	0.26
250,000	Quebecor Media	15.03.16/7.750%	201,363	0.23		20,000	Western Refining 144A	15.06.14/10.750%*	14,682	0.02
125,000	Telesat Canada /Telesat	01.11.15/11.000%	110,374	0.13						
			789,274	0.90						
<i>UNITED KINGDOM</i>						<i>CANADA</i>				
400,000	Credit Agricole/London 144A	31.05.17/6.637%*	239,977	0.27	145,505	Abitibi-Consolidated Co of Canada 144A	01.04.11/13.750%*	126,106	0.14	
100,000	Virgin Media Finance	15.08.16/9.125%	84,816	0.10						
100,000	Virgin Media Finance	15.10.19/8.375%	83,201	0.09						
			407,994	0.46						
<i>IRELAND</i>										
300,000	Elan Finance 144A	15.10.16/8.750%	238,896	0.27		<i>Total Bonds</i>				
			238,896	0.27						
<i>BAHAMAS</i>										
150,000	Ultrapetrol Bahamas	24.11.14/9.000%	118,946	0.14		<i>Total Other Transferable Securities</i>				
			118,946	0.14						
<i>NETHERLANDS</i>										
150,000	NXP/NXP Funding	15.10.14/7.875%	112,872	0.13		<i>Total Investments</i>				
			112,872	0.13						
<i>MARSHALL ISLANDS</i>										
125,000	Navios Maritime Holdings 144A	01.11.17/8.875%	103,491	0.12		<i>Cash</i>				
			103,491	0.12						
<i>LUXEMBOURG</i>										
100,000	Wind Acquisition Finance 144A	15.07.17/11.750%	84,424	0.10		<i>Other Assets/(Liabilities)</i>				
			84,424	0.10						
<i>CAYMAN ISLANDS</i>										
50,000	MCE Finance 144A	15.05.18/10.250%	41,686	0.05		<i>Total Net Assets</i>				
50,000	Seagate HDD Cayman 144A	01.05.20/6.875%	38,949	0.04						
			80,635	0.09						
	<i>Total Bonds</i>		35,006,062	39.83						

* Variable coupon rates are those quoted as at 30 June 2010.

JPMorgan Investment Funds - Global Income Fund

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

As at 30 June 2010

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	43.07
Netherlands	1.26
Brazil	1.14
Bermuda	1.12
United Kingdom	1.05
Israel	1.04
Canada	1.04
Mexico	0.83
Luxembourg	0.76
Dominican Republic	0.76
Venezuela	0.64
Turkey	0.58
International Agencies	0.56
United Arab Emirates	0.54
Argentina	0.48
Peru	0.47
India	0.37
Australia	0.34
Spain	0.32
Cayman Islands	0.27
Ireland	0.27
Marshall Islands	0.19
Germany	0.18
Uruguay	0.18
Norway	0.17
Austria	0.15
Bahamas	0.14
Sweden	0.11
Total Fixed Income Securities	58.03
Shares	
Financials	13.82
Consumer Discretionary	3.71
Health Care	3.38
Consumer Staples	3.12
Energy	2.55
Industrials	2.53
Information Technology	2.37
Utilities	2.33
Telecommunication Services	2.06
Materials	1.26
Investment Companies	0.80
Total Shares	37.93
Cash and Other Assets/(Liabilities)	4.04
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	37.02
Netherlands	1.11
United Kingdom	0.90
Luxembourg	0.85
Mexico	0.80
Argentina	0.79
France	0.72
Canada	0.65
Brazil	0.59
India	0.53
Jersey	0.52
Venezuela	0.51
Bermuda	0.47
Indonesia	0.42
Dominican Republic	0.40
Cayman Islands	0.36
Ecuador	0.32
Singapore	0.29
British Virgin Islands	0.26
Australia	0.20
Germany	0.17
Ireland	0.16
Marshall Islands	0.16
Uruguay	0.12
Bahamas	0.08
Total Fixed Income Securities	48.40
Shares	
Financials	12.45
Health Care	4.30
Energy	3.43
Investment Companies	3.43
Consumer Staples	3.08
Consumer Discretionary	3.08
Industrials	2.78
Utilities	2.76
Telecommunication Services	2.74
Information Technology	1.90
Materials	1.71
Total Shares	41.66
Cash and Other Assets/(Liabilities)	9.94
Total	100.00

JPMorgan Investment Funds - Global Income Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
16-Jul-10	EUR	397,000	GBP	330,608	(7,111)
16-Jul-10	EUR	74,607,749	USD	90,204,026	1,034,606
16-Jul-10	GBP	336,035	USD	505,729	(1,744)
16-Jul-10	USD	2,616,189	AUD	3,186,041	(63,311)
16-Jul-10	USD	931,659	CHF	1,063,070	(42,017)
16-Jul-10	USD	739,613	EUR	600,000	3,251
16-Jul-10	USD	4,789,932	GBP	3,281,932	(104,777)
16-Jul-10	USD	735,758	HKD	5,730,960	(184)
16-Jul-10	USD	2,232,317	JPY	203,590,450	(53,346)
16-Jul-10	USD	141,014	SEK	1,118,437	(2,367)
16-Jul-10	USD	240,551	SGD	338,904	(1,692)
Total					761,308

JPMorgan Investment Funds - Global Select 130/30 Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				10,000	Takashimaya	80,733	0.37
<i>Shares</i>				13,000	Toto	87,424	0.41
						1,448,832	6.73
UNITED STATES OF AMERICA							
5,549	Abbott Laboratories	256,530	1.19	FRANCE			
3,981	Aflac	170,267	0.79	11,853	AXA	184,001	0.85
3,837	Analog Devices	108,510	0.50	2,112	Compagnie Générale des Etablissements Michelin Registered B Shares	149,436	0.69
1,024	Apple	261,683	1.21	2,512	GDF Suez	72,216	0.34
15,894	Bank of America	233,721	1.08	3,578	Lafarge	197,511	0.92
5,788	BB&T	157,260	0.73	3,051	Pernod-Ricard	238,729	1.11
2,373	Biogen Idec	116,265	0.54	3,475	Rhodia Registered Shares	59,206	0.27
3,862	Broadcom - A Shares	129,744	0.60	1,948	Sanofi-Aventis	117,557	0.55
3,016	Cameron International	99,935	0.46	3,698	Sodexho	207,592	0.96
3,131	Celgene	158,178	0.73	GERMANY			
11,401	Cisco Systems	245,634	1.14	3,083	Bayer	173,380	0.80
71,635	Citigroup	274,720	1.28	4,767	Daimler Registered Shares	244,809	1.14
3,450	Deere & Co.	195,477	0.91	222	Hamburger Hafen und Logistik	7,165	0.03
5,817	El du Pont de Nemours & Co.	205,282	0.95	4,718	Lanxess	201,169	0.93
5,831	EMC/Massachusetts	108,836	0.51	1,475	Rheinmetall	85,500	0.40
2,047	EOG Resources	205,560	0.95	1,952	Volkswagen Preference Shares	174,633	0.82
3,288	Exxon Mobil	187,317	0.87	NETHERLANDS			
2,672	Freeport-McMoRan Copper & Gold	164,074	0.76	37,539	ING Groep - CVA	285,238	1.32
7,429	GameStop - A Shares	137,214	0.64	6,957	Koninklijke KPN	89,554	0.42
10,446	Gannett	149,117	0.69	4,027	Koninklijke Philips Electronics	121,880	0.57
2,400	General Mills	84,804	0.39	745	Royal Dutch Shell - A Shares	19,036	0.09
1,217	Goldman Sachs Group	162,263	0.75	11,636	Unilever - CVA	321,858	1.49
7,291	Hewlett-Packard	319,856	1.49	SWITZERLAND			
3,113	International Business Machines	387,273	1.80	5,409	ACE	279,618	1.30
2,964	JC Penney	64,897	0.30	252	Georg Fischer Registered Shares	82,019	0.38
3,960	Juniper Networks	92,288	0.43	1,978	Roche Holding - Genussschein	273,518	1.27
3,982	Kohl's	191,255	0.89	543	Zurich Financial Services	120,173	0.56
10,246	Kroger	202,307	0.94	HONG KONG			
6,431	Lowe's	132,704	0.62	55,000	Cathay Pacific Airways	109,685	0.51
588	Mastercard - A Shares	119,599	0.56	74,000	China Overseas Land & Investment	139,594	0.65
4,544	McDonald's	302,131	1.40	37,000	Hutchison Whampoa	229,608	1.06
11,305	Merck & Co.	398,106	1.85	13,000	Sun Hung Kai Properties	179,208	0.83
15,350	Microsoft	358,499	1.66	CANADA			
1,181	Monsanto	55,218	0.26	1,975	First Quantum Minerals	104,702	0.49
961	Nike - B Shares	66,016	0.31	9,757	Kinross Gold	168,710	0.78
3,808	Occidental Petroleum	299,975	1.39	4,158	Toronto-Dominion Bank	273,699	1.27
1,681	Oracle	36,587	0.17	AUSTRALIA			
1,592	Paccar	65,033	0.30	3,846	Macquarie Group	121,060	0.56
1,000	Simon Property Group	82,430	0.38	12,708	QBE Insurance Group	195,887	0.91
52,100	Sprint Nextel	227,416	1.06	13,426	Santos	143,390	0.67
8,028	Sysco	231,688	1.08	INDIA			
5,766	Time Warner	170,414	0.79	1,732	Housing Development Finance	110,073	0.51
3,176	Union Pacific	223,956	1.04	4,071	Infosys Technologies ADR	246,153	1.14
3,706	United Technologies	242,057	1.12	15,652	Yes Bank	90,596	0.42
4,955	Wal-Mart Stores	241,308	1.12	SPAIN			
11,551	Walt Disney	373,559	1.73	16,789	BSCH	180,035	0.84
9,435	Wells Fargo & Co.	246,867	1.15	12,244	Telefonica	226,622	1.05
						8,943,830	41.51
UNITED KINGDOM							
1,819	BG Group	27,601	0.13	TAIWAN			
3,656	BHP Billiton	96,459	0.45	16,435	HON HAI Precision Industry Registered Shares GDR	120,140	0.56
75,546	BT Group	148,088	0.69	14,848	Taiwan Semiconductor Manufacturing ADR	146,921	0.68
27,609	Cairn Energy	172,497	0.80	ITALY			
44,070	Centrica	196,353	0.91	33,743	Snam Rete Gas	136,046	0.63
20,152	GlaxoSmithKline	345,497	1.60	54,614	UniCredit	123,095	0.57
36,011	HSBC Holdings	333,845	1.55	259,141			
13,543	Intercontinental Hotels Group	215,749	1.00	1.20			
23,589	International Power	106,020	0.49				
241,588	Lloyds Banking Group	197,501	0.92				
19,951	Man Group	67,154	0.31				
5,471	National Grid	40,192	0.19				
3,531	Reckitt Benckiser Group	165,631	0.77				
52,099	Taylor Wimpey	20,995	0.10				
108,131	Vodafone Group	226,385	1.04				
						2,359,967	10.95
JAPAN							
13,800	Citizen Holdings	85,642	0.40				
42	Japan Tobacco	131,699	0.61				
28,400	IX Holdings	140,358	0.65				
10,000	Kubota	77,687	0.36				
24,000	Marubeni	124,841	0.58				
6,000	Mitsubishi Electric	47,458	0.22				
7,500	Mitsui & Co.	89,196	0.41				
700	Nintendo	208,006	0.97				
9,200	Shiseido	204,658	0.95				
2,400	Sumco	40,323	0.19				
3,900	Suzuken	130,807	0.61				

JPMorgan Investment Funds - Global Select 130/30 Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
FINLAND			
5,265	Nokia Renkaat	129,867	0.60
12,569	Stora Enso - R Shares	92,069	0.43
		221,936	1.03
JERSEY			
20,316	Experian	178,874	0.83
		178,874	0.83
SOUTH KOREA			
2,281	LG Electronics	175,447	0.81
		175,447	0.81
BERMUDA			
5,294	Genpact	83,381	0.39
71,000	Huabao International Holdings	90,445	0.42
		173,826	0.81
CHINA			
71,000	China Merchants Bank - H Shares *	172,593	0.80
		172,593	0.80
ISRAEL			
3,130	Teva Pharmaceutical Industries ADR	164,528	0.76
		164,528	0.76
CAYMAN ISLANDS			
76,000	China Resources Land	143,952	0.67
		143,952	0.67
IRELAND			
3,744	Paddy Power	117,365	0.54
		117,365	0.54
INDONESIA			
130,000	Telekomunikasi Indonesia	110,212	0.51
		110,212	0.51
ISLE OF MAN			
32,249	Lamprell	106,616	0.50
		106,616	0.50
DENMARK			
1,386	Carlsberg - B Shares	106,256	0.49
		106,256	0.49
MEXICO			
21,170	Grupo Financiero Banorte - O Shares	85,309	0.40
		85,309	0.40
LUXEMBOURG			
2,269	ArcelorMittal	62,949	0.29
		62,949	0.29
GUERNSEY			
63,150	Resolution	57,068	0.27
		57,068	0.27
	<i>Total Shares</i>	21,380,582	99.24
	Total Transferable Securities Admitted to an Official Exchange Listing	21,380,582	99.24
	Total Investments	21,380,582	99.24
	Cash	175,660	0.82
	Other Assets/(Liabilities)	(12,452)	(0.06)
	Total Net Assets	21,543,790	100.00

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Shares		
Financials		22.73
Consumer Discretionary		15.80
Information Technology		12.65
Industrials		9.13
Health Care		9.10
Materials		8.16
Consumer Staples		7.83
Energy		6.51
Telecommunication Services		4.77
Utilities		2.56
Total Shares		99.24
Cash and Other Assets/(Liabilities)		0.76
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Shares		
Financials		21.05
Information Technology		17.37
Consumer Discretionary		14.41
Health Care		9.59
Materials		8.37
Industrials		8.09
Energy		7.49
Consumer Staples		5.97
Telecommunication Services		3.42
Utilities		2.91
Investment Companies		1.71
Total Shares		100.38
Cash and Other Assets/(Liabilities)		(0.38)
Total		100.00

* Hong Kong Registered Shares.

Investors should note that the above schedule of investments does not reflect the full economic market exposure of the fund as this is gained using derivatives. Details of the derivatives entered into at the period end are shown on the next page. Further details on the derivatives that can be used are shown in Note 2 on pages 24-25 of the accounts and the objective of the fund is shown on page 164.

JPMorgan Investment Funds - Global Select 130/30 Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jul-10	AUD	513,782	USD	474,756	(39,865)
07-Jul-10	CAD	598,858	USD	595,747	(29,149)
07-Jul-10	CHF	337,511	USD	313,593	(1,496)
07-Jul-10	EUR	473,320	USD	583,862	(3,579)
07-Jul-10	GBP	211,848	USD	311,304	6,180
07-Jul-10	HKD	1,041,866	EUR	107,847	1,574
07-Jul-10	JPY	106,237,692	USD	1,138,726	60,099
07-Jul-10	NOK	1,415,433	USD	239,108	(21,037)
07-Jul-10	SEK	2,556,353	USD	353,920	(24,977)
07-Jul-10	SGD	141,451	USD	103,440	(2,177)
07-Jul-10	USD	2,814,780	EUR	2,194,541	124,305
07-Jul-10	USD	1,709,785	GBP	1,119,110	32,647
07-Jul-10	USD	808,375	HKD	6,275,868	2,445
07-Jul-10	USD	144,337	NOK	897,406	6,076
07-Jul-10	USD	362,743	JPY	33,161,053	(11,458)
07-Jul-10	USD	144,693	AUD	175,487	(3,848)
03-Sep-10	EUR	125,724	USD	155,053	(873)
03-Sep-10	GBP	76,824	USD	115,765	(636)
Total					94,231

JPMorgan Investment Funds - Global Select 130/30 Fund

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to note 2 i)

As at 30 June 2010

Counterparty	Sub-Fund Pays	Currency	Market Value	Unrealised Gain/(Loss)
UBS	Swap on Basket of Securities - Short	NZD	(75,791)	(75,791)
UBS	Swap on Basket of Securities - Short	DKK	(61,032)	(61,032)
UBS	Swap on Basket of Securities - Long	GBP	571,812	571,812
UBS	Swap on Basket of Securities - Short	HKD	(176,833)	(176,833)
UBS	Swap on Basket of Securities - Short	USD	(968,963)	(968,963)
UBS	Swap on Basket of Securities - Long	CAD	1,071	1,071
UBS	Swap on Basket of Securities - Short	NOK	(84)	(84)
UBS	Swap on Basket of Securities - Long	CHF	66,926	66,926
UBS	Swap on Basket of Securities - Long	AUD	15,704	15,704
UBS	Swap on Basket of Securities - Long	EUR	672,751	672,751
UBS	Swap on Basket of Securities - Long	SGD	66,302	66,302
UBS	Swap on Basket of Securities - Short	JPY	(16,196)	(16,196)
UBS	Swap on Basket of Securities - Short	SEK	(74,995)	(74,995)
Total			20,672	20,672

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				29,300	FUJIFILM Holdings	855,775	0.38
<i>Shares</i>				45,700	Izumi	617,240	0.28
<i>UNITED STATES OF AMERICA</i>				285	Japan Tobacco	893,670	0.39
65,224	Abbott Laboratories	3,015,306	1.34	61,100	Kodomo	1,115,829	0.50
31,814	Aetna	855,638	0.38	82,000	Mitsui Fudosan	1,157,021	0.51
18,490	Aflac	790,817	0.36	16,700	Olympus	400,235	0.18
4,599	Alexion Pharmaceuticals	242,965	0.11	61,300	Shiseido	1,363,644	0.61
26,954	Apache	2,292,707	1.02	80,100	Softbank	2,145,641	0.95
21,129	Apple	5,399,516	2.41	399	Sony Financial Holdings	1,340,730	0.60
175,444	Bank of America	2,579,904	1.15	210,000	Sumitomo Heavy Industries	1,248,745	0.56
12,094	Biogen Idec	592,546	0.26	63,000	Toyota Motor	2,187,673	0.97
26,581	Celgene	1,342,872	0.60	67,200	Yakult Honsha	1,835,726	0.82
125,067	Cisco Systems	2,694,569	1.20			19,240,575	8.56
494,739	Citigroup	1,897,324	0.84	<i>FRANCE</i>			
64,333	Coca-Cola	3,125,688	1.39	43,873	AXA	681,067	0.30
20,000	Cognizant Technology Solutions - A Shares	1,013,800	0.45	14,241	BNP Paribas	777,744	0.35
31,492	Deere & Co.	1,784,337	0.79	36,127	Compagnie Générale des Etablissements Michelin Registered -BShares	2,556,191	1.14
102,306	El du Pont de Nemours & Co.	3,610,379	1.61	37,015	GDF Suez	1,064,127	0.48
12,511	Estée Lauder Companies - A Shares	701,679	0.31	17,816	Lafarge	983,649	0.44
23,424	Exxon Mobil	1,334,465	0.59	17,721	Pernod-Ricard	1,386,602	0.62
25,894	Freeport-McMoRan Copper & Gold	1,590,021	0.71	5,596	PPR	701,134	0.31
17,306	Gannett	247,043	0.11	66,151	Rhodia Registered Shares	1,127,057	0.50
46,708	General Mills	1,650,427	0.73	19,069	Sanofi-Aventis	1,150,764	0.51
10,416	Goldman Sachs Group	1,388,765	0.62	31,805	Société Générale	1,343,739	0.60
2,360	Google - A Shares	1,073,304	0.48	8,276	Unibail-Rodamco	1,370,212	0.61
72,912	Halliburton	1,825,716	0.81			13,142,106	5.86
51,457	Hewlett-Packard	2,257,419	1.00	<i>SWITZERLAND</i>			
27,726	Honeywell International	1,091,434	0.49	24,147	ACE	1,248,279	0.56
12,178	International Business Machines	1,515,004	0.68	40,388	Crédit Suisse Group Registered Shares	1,538,404	0.69
100,989	Intersil - A Shares	1,258,828	0.56	5,700	Georg Fischer Registered Shares	1,855,201	0.83
26,858	Intuit	941,507	0.42	14,526	Roche Holding - Genussschein	2,008,658	0.89
43,889	Johnson Controls	1,200,145	0.53	107,255	UBS Registered Shares	1,437,505	0.64
30,553	Kohl's	1,467,461	0.65	4,920	Zurich Financial Services	1,088,860	0.48
31,074	Kroger	613,556	0.27			9,176,907	4.09
4,780	Mastercard - A Shares	972,252	0.43	<i>NETHERLANDS</i>			
15,007	Medco Health Solutions	819,532	0.37	13,676	Crucell	251,449	0.12
103,661	Merck & Co.	3,650,422	1.62	106,979	Koninklijke KPN	1,377,084	0.62
28,568	MetLife	1,094,440	0.49	81,970	Koninklijke Philips Electronics	2,480,874	1.10
206,767	Microsoft	4,829,043	2.15	125,451	Royal Dutch Shell - A Shares	3,205,507	1.43
44,253	Morgan Stanley	1,051,009	0.47	493,865	Vimetco Registered Shares GDR	1,506,288	0.67
22,789	NextEra Energy	1,117,459	0.50			8,821,202	3.94
82,965	Norfolk Southern	4,457,709	1.98	<i>GERMANY</i>			
29,885	Paccar	1,220,802	0.54	13,373	Allianz Registered Shares	1,340,097	0.59
45,110	Procter & Gamble	2,715,848	1.21	21,542	Bayer	1,211,466	0.54
15,184	Prudential Financial	830,109	0.37	44,269	Hamburger Hafen und Logistik Registered Shares	1,428,835	0.64
243,280	Sprint Nextel	1,061,917	0.47	17,712	Rheinmetall	1,026,693	0.46
77,836	Staples	1,501,846	0.67	14,364	RWE	947,834	0.42
25,968	State Street	886,937	0.39	21,523	Siemens Registered Shares	1,962,732	0.87
30,884	Sysco	891,312	0.40			7,917,657	3.52
16,222	Thermo Fisher Scientific	806,639	0.36	<i>CHINA</i>			
83,592	Time Warner	2,470,562	1.10	1,565,000	China Longyuan Power Group - H Shares*	1,451,996	0.65
38,997	United Technologies	2,547,089	1.13	809,650	China Merchants Bank - H Shares *	1,968,163	0.88
78,178	Verizon Communications	2,215,955	0.99	1,736,000	China Telecom	839,320	0.37
27,365	Wal-Mart Stores	1,332,676	0.59			4,259,479	1.90
89,331	Walt Disney	2,888,965	1.29	<i>BERMUDA</i>			
23,662	WellPoint	1,166,418	0.52	71,818	Genpact	1,131,134	0.50
52,059	Wells Fargo & Co.	1,362,124	0.61	1,487,000	Huabao International Holdings	1,894,243	0.84
59,863	Xcel Energy	1,236,171	0.55	9,824	RenaissanceRe Holdings	1,511,421	0.25
		94,522,378	42.07			3,576,798	1.59
<i>UNITED KINGDOM</i>				<i>SPAIN</i>			
1,533,766	Affren	1,965,310	0.88	143,818	BSCB	1,542,216	0.69
81,826	BG Group	1,241,599	0.55	107,174	Telefonica	1,983,660	0.88
273,255	Cable & Wireless Worldwide	353,410	0.16			3,525,876	1.57
297,122	Centrica	1,323,823	0.59	<i>INDIA</i>			
239,662	Cookson Group	1,391,063	0.62	14,757	Infosys Technologies	885,913	0.39
130,796	Dana Petroleum	2,216,957	0.99	58,691	Reliance Capital	963,966	0.43
1,029,404	GKN	1,794,179	0.80	267,344	Yes Bank	1,547,417	0.69
67,227	Hikma Pharmaceuticals	719,857	0.31			3,397,296	1.51
194,606	HSBC Holdings	1,804,124	0.80	<i>AUSTRALIA</i>			
63,901	Imperial Tobacco Group	1,794,640	0.80	335,796	International Ferro Metals	142,165	0.06
223,709	Intercontinental Hotels Group	3,563,830	1.59	35,096	Macquarie Group	1,104,713	0.49
865,436	Lloyds Banking Group	707,506	0.31	101,006	Santos	1,078,748	0.48
228,012	National Grid	1,675,063	0.75				
21,863	Reckitt Benckiser Group	1,025,544	0.46				
593,163	Vodafone Group	1,241,854	0.55				
130,433	Xstrata	1,756,720	0.78				
		24,575,479	10.94				
<i>JAPAN</i>							
25,500	Astellas Pharma	861,317	0.38				
68,700	Elpidia Memory	1,076,720	0.48				
18,700	Fanuc	2,140,609	0.95				

JPMorgan Investment Funds - Global Select Equity Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
23-Aug-10	AUD	5,479,658	USD	4,810,219	(198,339)
23-Aug-10	CAD	12,416,330	USD	12,207,341	(463,316)
23-Aug-10	DKK	4,299,267	USD	717,877	(10,156)
23-Aug-10	JPY	418,696,471	USD	4,607,754	120,648
23-Aug-10	SEK	19,375,959	USD	2,533,327	(39,880)
23-Aug-10	USD	473,109	CHF	522,732	(10,675)
23-Aug-10	USD	14,219,159	EUR	11,452,010	176,018
23-Aug-10	USD	4,972,668	GBP	3,349,397	(46,790)
23-Aug-10	USD	5,109,108	HKD	39,690,347	10,679
Total					(461,811)

JPMorgan Investment Funds - Global Total Return Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				GREECE			
<i>Shares</i>				28,700 Folli - Follie Registered Shares			
				500,959 0.62			
				500,959 0.62			
UNITED STATES OF AMERICA				Total Shares			
69,400	Abbott Laboratories	2,617,042	3.22				
43,000	Abercrombie & Fitch - A Shares	1,086,092	1.33				
47,400	Analog Devices	1,093,415	1.34				
136,000	Bank of America	1,631,290	2.01	Total Transferable Securities Admitted to an Official Exchange Listing			
48,100	Chevron	2,683,666	3.30	57,560,796 70.85			
50,000	Cisco Systems	878,706	1.08	Total Investments			
23,000	CSX	938,892	1.15	57,560,796 70.85			
51,000	CVS Caremark	1,235,532	1.52	Cash			
40,000	Dow Chemical	802,806	0.99	27,998,860 34.46			
63,200	Exelon	1,963,610	2.42	Other Assets/(Liabilities)			
2,100	Google - A Shares	779,036	0.96	(4,312,777) (5.31)			
29,300	Guess?	764,197	0.94	Total Net Assets			
66,000	Hewlett-Packard	2,361,777	2.91	81,246,879 100.00			
59,900	Intel	971,094	1.20				
16,700	International Business Machines	1,694,656	2.09				
4,730	Mastercard - A Shares	784,764	0.97				
25,000	Medtronic	738,407	0.91				
98,150	Merck & Co.	2,819,326	3.47				
39,700	Microsoft	756,306	0.93				
50,000	Oracle	887,679	1.09				
100,512	Pfizer	1,170,365	1.44				
45,400	Philip Morris International	1,706,458	2.10				
71,700	Staples	1,128,473	1.39				
60,000	Walt Disney	1,582,773	1.95				
26,100	Yum! Brands	836,149	1.03				
		33,912,511	41.74				
UNITED KINGDOM							
71,710	Imperial Tobacco Group	1,642,770	2.02				
140,000	National Grid	838,936	1.03				
1,465,298	Vodafone Group	2,502,360	3.08				
		4,984,066	6.13				
FRANCE							
33,100	Sanofi-Aventis	1,629,347	2.01				
84,400	Total	3,115,837	3.84				
		4,745,184	5.85				
NETHERLANDS							
137,600	Reed Elsevier	1,260,003	1.55				
68,200	Royal Dutch Shell - A Shares	1,420,215	1.75				
50,000	Wolters Kluwer	787,000	0.97				
		3,467,218	4.27				
BERMUDA							
13,000,000	China Hongxing Sports	891,955	1.10				
456,204	Esprit Holdings	2,032,094	2.50				
		2,924,049	3.60				
CHINA							
120,000	China Security & Surveillance Technology	473,266	0.58				
2,184,000	Zhejiang Expressway - H Shares *	1,649,409	2.03				
		2,122,675	2.61				
SWITZERLAND							
24,500	ACE	1,033,099	1.27				
9,300	Roche Holding - Genussschein	1,048,987	1.29				
		2,082,086	2.56				
JAPAN							
49,200	Mitsubishi	844,983	1.04				
77,300	Mitsui & Co.	749,879	0.92				
		1,594,862	1.96				
CAYMAN ISLANDS							
157,100	China Digital TV Holding ADR	731,711	0.90				
28,200	Perfect World ADR	495,475	0.61				
		1,227,186	1.51				

* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2010 (Unaudited)

	% of Net Assets
Shares	
Information Technology	13.69
Health Care	12.34
Consumer Discretionary	11.99
Energy	8.89
Industrials	7.50
Consumer Staples	5.64
Utilities	3.45
Financials	3.28
Telecommunication Services	3.08
Materials	0.99
Total Shares	70.85
Cash and Other Assets/(Liabilities)	29.15
Total	100.00

Allocation of Portfolio as at 31 December 2009

	% of Net Assets
Shares	
Consumer Discretionary	14.79
Consumer Staples	10.30
Financials	9.08
Health Care	6.98
Telecommunication Services	6.94
Information Technology	6.55
Energy	6.48
Industrials	6.27
Utilities	4.81
Materials	4.16
Total Shares	76.36
Cash and Other Assets/(Liabilities)	23.64
Total	100.00

JPMorgan Investment Funds - Global Total Return Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-10	(640)	SP 500 Emini Future	USD	(26,970,106)	1,349,484
Total					1,349,484

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jul-10	CHF	6,890,443	EUR	4,922,812	275,263
22-Jul-10	EUR	5,328,517	CHF	7,628,100	(426,038)
22-Jul-10	EUR	10,682,861	GBP	9,305,896	(691,600)
22-Jul-10	EUR	4,242,517	HKD	44,870,003	(457,375)
22-Jul-10	EUR	3,111,173	JPY	396,617,030	(540,014)
22-Jul-10	EUR	54,162,939	USD	73,243,835	(5,575,049)
22-Jul-10	EUR	1,081,604	ZAR	10,693,142	(53,438)
22-Jul-10	GBP	3,863,912	EUR	4,597,431	125,373
22-Jul-10	HKD	26,164,851	EUR	2,611,034	129,594
22-Jul-10	JPY	222,963,745	EUR	1,860,459	192,106
22-Jul-10	USD	24,767,058	EUR	19,536,839	663,280
22-Jul-10	ZAR	10,693,142	EUR	1,133,530	1,513
Total					(6,356,385)

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2010

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		
Transferable Securities Admitted to an Official Exchange Listing					<i>FINLAND</i>						
<i>Bonds</i>					20,000,000	Pohjola Bank	31.08.10/0.000%	19,983,627	1.31		
					20,000,000	Pohjola Bank	30.09.10/0.000%	19,974,751	1.31		
					39,958,378				2.62		
<i>NETHERLANDS</i>					<i>NETHERLANDS</i>						
40,000,000	Dutch Treasury Bill	30.07.10/0.000%	39,989,187	2.62	33,000,000	ING Bank	06.07.10/0.000%	32,997,966	2.16		
30,000,000	Dutch Treasury Bill	30.09.10/0.000%	29,979,993	1.96							
5,000,000	Dutch Treasury Bill	29.10.10/0.000%	4,995,820	0.33							
70,000,000	Dutch Treasury Bill	30.11.10/0.000%	69,922,157	4.58							
30,000,000	Dutch Treasury Bill	31.12.10/0.000%	29,965,392	1.96							
25,000,000	Rabobank Nederland	18.03.11/0.657%*	24,935,450	1.63							
					199,787,999				13.08		
<i>BELGIUM</i>					<i>GERMANY</i>						
41,500,000	Belgium Treasury Bill	15.07.10/0.000%	41,494,811	2.72	22,000,000	Dekabank Deutsche Girozentrale	14.07.10/0.000%	21,996,408	1.44		
71,900,000	Belgium Treasury Bill	19.08.10/0.000%	71,864,205	4.70	10,000,000	Dekabank Deutsche Girozentrale	30.07.10/0.000%	9,996,614	0.65		
30,000,000	Belgium Treasury Bill	18.11.10/0.000%	29,951,302	1.96							
30,000,000	Belgium Treasury Bill	16.12.10/0.000%	29,926,958	1.96							
					31,993,022				2.09		
173,237,276					11.34						
<i>GERMANY</i>					<i>UNITED KINGDOM</i>						
80,000,000	German Treasury Bill	11.08.10/0.000%	79,970,099	5.24	16,000,000	Nationwide Building Society	23.08.10/0.000%	15,987,194	1.04		
23,000,000	German Treasury Bill	10.11.10/0.000%	22,973,270	1.50							
					14,986,832				0.98		
102,943,369					6.74						
<i>FRANCE</i>					<i>AUSTRALIA</i>						
20,000,000	BNP Paribas	24.03.11/0.787%*	19,980,940	1.31	15,000,000	Bank of Western Australia	16.09.10/0.000%	14,986,832	0.98		
40,000,000	French Treasury Bill	16.09.10/0.000%	39,977,307	2.62							
30,000,000	French Treasury Bill	04.11.10/0.000%	29,965,539	1.97							
					49,987,929				3.27		
89,923,786					5.90						
<i>UNITED KINGDOM</i>					<i>CERTIFICATES OF DEPOSIT</i>						
20,000,000	HSBC Bank	04.02.11/0.913%*	20,025,200	1.31	<i>FRANCE</i>						
20,000,000	HSBC Bank	04.05.11/0.663%*	20,007,480	1.31	10,000,000	Banque Fédérative du Crédit Mutuel	02.08.10/0.510%	9,995,284	0.65		
					15,000,000	BPCE	28.09.10/0.000%	14,976,072	0.98		
					50,000,000	Caisse Des Depots et Consignations	12.08.10/0.000%	49,944,097	3.27		
					20,000,000	Crédit Agricole	02.08.10/0.000%	19,991,728	1.31		
					94,907,181				6.21		
605,925,110					39.68						
<i>Total Bonds</i>					<i>UNITED KINGDOM</i>						
605,925,110					39.68						
Total Transferable Securities Admitted to an Official Exchange Listing					54,971,950					3.60	
Transferable Securities Dealt in on Another Regulated Market					<i>JAPAN</i>						
<i>Bonds</i>					11,000,000	Bank of Tokyo-Mitsubishi	30.07.10/0.000%	10,996,453	0.72		
<i>FRANCE</i>					14,000,000	Mitsubishi UFJ Trust and Banking	29.07.10/0.000%	13,994,875	0.92		
25,000,000	BNP Paribas	15.03.11/0.670%	24,992,500	1.63	14,000,000	Mitsubishi UFJ Trust and Banking	17.09.10/0.000%	13,986,339	0.91		
40,000,000	French Treasury Bill	09.09.10/0.000%	39,971,960	2.62							
55,000,000	French Treasury Bill	02.12.10/0.000%	54,931,038	3.60							
					38,977,667				2.55		
119,895,498					7.85						
<i>Total Bonds</i>					<i>BELGIUM</i>						
119,895,498					7.85						
<i>Commercial Papers</i>					<i>DENMARK</i>						
<i>SWEDEN</i>					23,000,000	Nordea Bank	19.07.10/0.000%	22,996,065	1.51		
20,000,000	Nordea Bank	09.09.10/0.000%	19,982,074	1.31	15,000,000	Jyske Bank	30.09.10/0.000%	14,981,442	0.98		
25,000,000	Stadshypotek	12.10.10/0.000%	24,954,318	1.63							
18,500,000	Svenska Handelsbanken	29.09.10/0.000%	18,475,487	1.21							
					86,407,944				5.66		
<i>IRELAND</i>					<i>NETHERLANDS</i>						
28,000,000	Caterpillar International Finance	06.07.10/0.000%	27,998,012	1.83	11,000,000	ING Bank	19.08.10/0.000%	10,991,457	0.72		
20,000,000	GE Capital European Funding	17.09.10/0.000%	19,977,035	1.32							
30,000,000	Intesa Sanpaolo Bank Ireland	06.07.10/0.000%	29,997,988	1.96							
					10,991,457				0.72		
77,973,035					5.11						
<i>SPAIN</i>					<i>Other Transferable Securities</i>						
50,000,000	BBVA	19.07.10/0.000%	49,987,978	3.27	<i>Bonds</i>						
27,000,000	Santander Commercial Paper	19.10.10/0.000%	26,942,788	1.77	<i>UNITED STATES OF AMERICA</i>						
					5,000,000	Lehman Brothers Holdings (Defaulted)	05.04.11/0.000%*	1,162,500	0.08		
					1,162,500				0.08		
<i>FRANCE</i>					<i>Total Bonds</i>						
10,000,000	Banque Fédérative du Crédit Mutuel	01.09.10/0.000%	9,989,974	0.65	1,162,500					0.08	
15,000,000	Société Générale	05.07.10/0.000%	14,999,273	0.98							
12,000,000	Unedic	05.08.10/0.000%	11,995,630	0.79							
15,000,000	Unedic	19.10.10/0.000%	14,978,915	0.98							
					51,963,792				3.40		
					Total Other Transferable Securities					1,162,500	0.08
					Total Investments					1,396,006,240	91.41

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Cash Equivalents				
<i>Time Deposits</i>				
UNITED STATES OF AMERICA 110,000,000	Citibank	01.07.10/0.340%	110,000,000	7.20
			110,000,000	7.20
	<i>Total Time Deposits</i>		110,000,000	7.20
	Total Cash Equivalents		110,000,000	7.20
	Total Investments plus Total Cash Equivalents		1,506,006,240	98.61
	Cash		109,533,838	7.17
	Other Assets/(Liabilities)		(88,353,082)	(5.78)
	Total Net Assets		1,527,186,996	100.00

* Variable coupon rates are those quoted as at 30 June 2010.

Investors should note that the above schedule of investments does not reflect the full economic market exposure of the fund as this is gained using derivatives. Details of the derivatives entered into at the period end are shown on the next page. Further details on the derivatives that can be used are shown in Note 2 on pages 24-25 of the accounts and the objective of the fund is shown on page 165.

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	23.36
Netherlands	15.96
Belgium	12.98
Germany	8.83
United Kingdom	7.26
Sweden	5.66
Ireland	5.11
Spain	5.04
Finland	2.62
Japan	2.55
Australia	0.98
Denmark	0.98
United States of America	0.08
Total Fixed Income Securities	91.41
Cash Equivalents, Cash and Other Assets/(Liabilities)	8.59
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
France	20.78
Belgium	12.09
Netherlands	10.65
Germany	9.72
United Kingdom	9.64
Spain	7.89
Denmark	4.10
Sweden	3.94
Japan	3.69
Ireland	3.20
Finland	2.46
Australia	1.07
United States of America	0.03
Total Fixed Income Securities	89.26
Cash and Other Assets/(Liabilities)	10.74
Total	100.00

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
12-Jul-10	EUR	13,565,286	GBP	11,372,214	(335,574)
12-Jul-10	EUR	4,049,863	USD	4,969,000	(3,090)
12-Jul-10	GBP	1,719,000	EUR	2,077,078	24,147
12-Jul-10	GBP	159,826,530	EUR	193,196,371	2,168,062
12-Jul-10	USD	14,345,029	EUR	11,745,911	(45,421)
14-Jul-10	EUR	631,254	SEK	6,017,215	(272)
14-Jul-10	SEK	215,935,169	EUR	22,594,191	68,910
27-Jul-10	EUR	5,954,145	USD	7,260,249	(48,746)
27-Jul-10	USD	54,044,236	EUR	44,055,283	22,257
11-Aug-10	EUR	4,131,585	GBP	3,340,048	49,494
Total					1,899,767

Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to note 2 i)

Counterparty	Sub-Fund Pays	Currency	Market Value	Unrealised Gain/(Loss)
Merrill Lynch	Swap on Basket of Securities - Long	CHF	22,146	22,146
Merrill Lynch	Swap on Basket of Securities - Long	DKK	28,785	28,785
Merrill Lynch	Swap on Basket of Securities - Long	EUR	214,540	214,540
Merrill Lynch	Swap on Basket of Securities - Long	GBP	(478,090)	(478,090)
Merrill Lynch	Swap on Basket of Securities - Long	NOK	(7,111)	(7,111)
Merrill Lynch	Swap on Basket of Securities - Long	SEK	83,326	83,326
Merrill Lynch	Swap on Basket of Securities - Long	USD	(2,644,506)	(2,644,506)
Morgan Stanley	Swap on Basket of Securities - Long	CHF	(15,577)	(15,577)
Morgan Stanley	Swap on Basket of Securities - Long	CHF	(1,143,815)	(1,143,815)
Morgan Stanley	Swap on Basket of Securities - Long	DKK	(2,201)	(2,201)
Morgan Stanley	Swap on Basket of Securities - Long	DKK	615,612	615,612
Morgan Stanley	Swap on Basket of Securities - Long	EUR	(96,898)	(96,898)
Morgan Stanley	Swap on Basket of Securities - Long	EUR	(1,720,167)	(1,720,167)
Morgan Stanley	Swap on Basket of Securities - Long	GBP	(52,237)	(52,237)
Morgan Stanley	Swap on Basket of Securities - Long	GBP	(3,510,224)	(3,510,224)
Morgan Stanley	Swap on Basket of Securities - Long	NOK	(7,828)	(7,828)
Morgan Stanley	Swap on Basket of Securities - Long	NOK	4,158	4,158
Morgan Stanley	Swap on Basket of Securities - Long	SEK	(8,417)	(8,417)
Morgan Stanley	Swap on Basket of Securities - Long	SEK	241,337	241,337
Morgan Stanley	Swap on Basket of Securities - Long	USD	(343,392)	(343,392)
Morgan Stanley	Swap on Basket of Securities - Long	USD	(7,103,469)	(7,103,469)
Total			(15,924,028)	(15,924,028)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					3,691,000	Valassis Communications	01.03.15/8.250%	3,815,630	0.11
<i>Shares and Warrants</i>					2,019,000	Wachovia Capital Trust III	15.03.11/5.800%*	1,615,200	0.05
					3,850,000	Windstream	01.08.16/8.625%	3,893,266	0.11
<i>UNITED STATES OF AMERICA</i>									
					120,166,240				
					3.43				
					<i>UNITED KINGDOM</i>				
1,109	Dex One		21,598	0.00	4,900,000	Barclays Bank 144A	15.12.16/5.926%*	3,895,500	0.11
75,000	Ford Motor Credit Preference Shares		1,709,625	0.05	8,000,000	Barclays Bank 144A	31.12.49/7.434%*	7,201,704	0.21
75,000	Ford Motor Credit Preference Shares		1,770,375	0.05					
259,000	Invesco Van Kampen Senior Income Trust		1,153,845	0.03					
75,517 M/J HOMES Preference Shares			1,344,580	0.04					
315,000	WisdomTree Dreyfus Chinese Yuan Fund		7,854,525	0.22					
					13,854,548				
					0.39				
<i>NETHERLANDS</i>									
75,000	LyondellBasell Industries		1,231,875	0.04					
					1,231,875				
					0.04				
<i>CANADA</i>									
30,443	World Color Press		336,287	0.01					
17,253	World Color Press I - Warrants	20.07.14	99,205	0.00					
17,253	World Color Press II - Warrants	20.07.14	46,583	0.00					
					482,075				
					0.01				
<i>Total Shares and Warrants</i>					<i>Total Bonds</i>				
					15,568,498				
					0.44				
<i>Bonds</i>					<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>				
					154,264,662				
					4.40				
<i>UNITED STATES OF AMERICA</i>					<i>Transferable Securities Dealt in on Another Regulated Market</i>				
1,215,000	ACCO Brands	15.08.15/7.625%	1,123,875	0.03					
1,675,000	AES	15.10.17/8.000%	1,692,132	0.05					
1,620,000	Ashtead Capital 144A	15.08.16/9.000%	1,597,725	0.05					
1,695,000	Boyd Gaming	01.02.16/7.125%	1,422,386	0.04					
1,250,000	Catalent Pharma Solutions	15.04.17/9.750%	1,394,518	0.04					
2,100,000	CBS	15.05.14/8.200%	2,463,588	0.07					
4,640,000	Chiquita Brands International	01.12.15/8.875%	4,614,675	0.13					
3,220,000	Community Health Systems	15.07.15/8.75%	3,315,263	0.09					
465,000	Constellation Brands	15.12.14/8.375%	491,915	0.01					
3,535,000	Constellation Brands	01.09.16/7.500%	3,562,135	0.10					
425,000	Corrections Corp. of America	15.03.13/2.50%	427,824	0.01					
1,645,000	Corrections Corp. of America	31.01.14/8.750%	1,677,900	0.05					
2,225,000	Crown Castle International	15.01.15/9.000%	2,344,246	0.07					
1,255,000	DaVita	15.03.15/7.250%	1,254,928	0.04					
770,000	El Paso	15.06.14/8.875%	785,844	0.02					
5,191,000	Ford Holdings	01.03.30/3.000%	5,283,057	0.15					
150,000	Ford Motor	01.08.26/7.500%	128,601	0.00					
750,000	Ford Motor	15.06.43/7.750%	637,500	0.02					
550,000	Ford Motor	15.02.47/9.980%	564,934	0.02					
500,000	Ford Motor Credit	01.06.12/8.800%	518,590	0.01					
90,000	Forest Oil	15.06.19/7.250%	87,380	0.00					
1,655,000	General Cable	01.04.17/7.125%	1,641,864	0.05					
390,000	Goodyear Tire & Rubber	01.12.11/8.625%	406,074	0.01					
920,000	Goodyear Tire & Rubber	01.07.15/10.000%	948,254	0.03					
100,000	Goodyear Tire & Rubber	15.05.16/10.000%	108,119	0.00					
2,940,000	Health Management Associates	15.04.16/6.125%	2,800,350	0.08					
1,885,000	Hertz	01.01.14/8.875%	1,897,609	0.05					
4,950,000	Hertz	01.01.16/10.500%	5,111,256	0.15					
1,245,000	Iron Mountain	15.01.16/6.25%	1,230,752	0.03					
2,185,000	Iron Mountain	15.07.18/8.750%	2,266,938	0.06					
475,000	Iron Mountain	15.08.21/8.375%	486,144	0.01					
410,000	Jabil Circuit	15.07.16/7.50%	426,400	0.01					
1,765,000	Jarden	01.05.17/7.500%	1,744,374	0.05					
1,445,000	JC Penney	01.04.17/9.500%	1,597,182	0.05					
465,000	Lear	15.03.18/7.875%	465,087	0.01					
420,000	Lear	15.03.20/8.125%	421,472	0.01					
1,565,000	Macy's Retail Holdings	15.07.15/8.875%	1,733,238	0.05					
1,075,000	MarkWest Energy Partners	15.04.18/8.750%	1,100,248	0.03					
10,000,000	MGM Resorts International	01.09.12/6.750%	9,320,140	0.27					
250,000	MGM Resorts International	01.04.13/6.750%	223,834	0.01					
3,425,000	MGM Resorts International	27.02.14/5.875%	2,767,472	0.08					
1,420,000	MGM Resorts International	01.06.16/7.500%	1,130,093	0.03					
2,250,000	Nextel Communications	01.08.15/7.375%	2,137,338	0.06					
963,000	Peabody Energy	01.11.16/7.375%	1,004,060	0.03					
1,859,000	PEP Boys-Manny Moe & Jack	15.12.14/7.500%	1,773,564	0.05					
510,000	Plains Exploration & Production	01.06.18/7.625%	500,516	0.01					
1,685,000	Range Resources	15.05.16/7.500%	1,717,953	0.05					
7,380,000	Rite Aid	01.03.17/7.500%	6,541,226	0.19					
10,250,000	Rite Aid	15.06.17/9.500%	8,164,996	0.23					
181,000	RRI Energy	15.12.14/8.750%	184,066	0.01					
2,680,000	Sealy Mattress	15.06.14/8.250%	2,670,974	0.08					
3,000,000	Smithfield Foods	01.07.17/7.50%	2,866,818	0.08					
5,005,000	Sprint Capital	01.05.19/6.900%	4,519,059	0.13					
3,555,000	Sprint Capital	15.03.32/8.750%	3,387,279	0.10					
880,000	Starwood Hotels & Resorts Worldwide	15.05.18/6.750%	878,981	0.03					
1,365,000	Terex	15.11.17/8.000%	1,279,298	0.04					
					17,987,107				
					0.51				
<i>UNITED STATES OF AMERICA</i>					<i>Shares</i>				
					<i>UNITED STATES OF AMERICA</i>				
					<i>UNITED STATES OF AMERICA</i>				
50,000	CoBank ACB 144A Preference Shares		2,185,940	0.06					
69,000	CoBank ACB Preference Shares		3,818,722	0.11					
2,110	Motors Liquidation Preference Shares		18,243	0.00					
166,826	Motors Liquidation Preference Shares		112,076	0.03					
479,196	Motors Liquidation Preference Shares		3,292,076	0.09					
704,913	Motors Liquidation Preference Shares		4,828,654	0.14					
290,634	Motors Liquidation Preference Shares		2,005,375	0.06					
84,916	Motors Liquidation Preference Shares		550,256	0.02					
25,581	Motors Liquidation Preference Shares		165,765	0.00					
					17,987,107				
					0.51				
<i>Total Shares</i>					<i>Total Bonds</i>				
					138,696,164				
					3.96				
<i>Bonds</i>					<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>				
					154,264,662				
					4.40				

JPMorgan Investment Funds - Income Opportunity Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 30 June 2010

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
425,000	Atlas Energy Operating/Atlas Energy Finance	01.08.17/12.125%	471,750	0.01	532,683	Citimortgage Alternative Loan Trust 2006-A6 IA4	25.11.36/6.000%	438,303	0.01
3,045,000	Atlas Energy Operating/Atlas Energy Finance	01.02.18/10.750%	3,249,228	0.09	1,197,294	Citimortgage Alternative Loan Trust 2007-A1 IA7	25.01.37/6.000%	818,449	0.02
16,305,000	Avaya	01.11.15/9.750%	15,576,509	0.44	5,648,779	Citimortgage Alternative Loan Trust 2007-A6 IA5	25.06.37/6.000%	4,142,165	0.12
865,781	Avaya	01.11.15/10.125%*	822,492	0.02	865,000	Clear Harbors	15.08.16/7.625%	893,113	0.03
1,140,000	Avis Budget Car Rental/Avis Budget Finance	15.05.16/7.750%	1,065,900	0.03	3,540,000	Clear Channel Worldwide Holdings 144A	15.12.17/9.250%	3,593,100	0.10
1,525,000	Avis Budget Car Rental/Avis Budget Finance 144A	15.03.18/9.625%	1,540,250	0.04	1,030,000	Clear Channel Worldwide Holdings 144A	15.12.17/9.250%	1,040,300	0.03
580,000	B&B Foods	15.01.18/7.625%	579,047	0.02	1,320,000	Clearwater Paper	15.06.16/10.625%	1,448,700	0.04
1,280,000	Baldor Electric	15.02.17/8.625%	1,326,978	0.04	14,021,000	Clewire Communications/Clewire Finance 144A	01.12.15/12.000%	14,091,105	0.40
6,626,120	Bank of America Alternative Loan Trust 2004-1 IA1	25.02.34/6.000%	6,856,374	0.20	3,995,000	Clewire Communications/Clewire Finance 144A	01.12.15/12.000%	4,034,950	0.11
3,341,271	Bank of America Alternative Loan Trust 2004-12 2CB1	25.01.35/6.000%	3,226,162	0.09	1,370,000	Cloud Peak Energy Resources/Cloud Peak Energy Finance 144A	15.12.17/8.250%	1,363,150	0.04
3,556,681	Bank of America Alternative Loan Trust 2005-2 2CB1	25.03.35/6.000%	3,125,834	0.09	4,870,000	CNG Holdings 144A	15.02.15/12.250%	4,943,050	0.14
4,610,083	Bank of America Alternative Loan Trust 2006-4 2A1	25.05.21/6.000%	4,102,596	0.12	1,650,000	Colt Defense/Colt Finance 144A	15.11.17/8.750%	1,353,000	0.04
2,200,000	Bank of America Commercial Mortgage 2005-3 A4	10.07.43/4.668%	2,277,518	0.06	2,300,000	Comerica Bank	24.08.11/0.634%*	2,271,581	0.06
2,847,968	Bank of America Funding 2006-2 IA1	25.01.36/5.500%	2,688,632	0.08	640,000	Consol Energy 144A	01.04.17/8.000%	664,563	0.02
5,672,132	Bank of America Funding 2006-3 4AI19	25.03.36/5.750%	5,314,340	0.15	470,000	Consol Energy 144A	01.04.20/8.250%	490,499	0.01
1,539,791	Bank of America Mortgage Securities 2005-10 IA13	25.11.35/5.500%	1,463,439	0.04	4,875,822	Continental Airlines 2003-ER11	02.07.18/8.750%	4,424,808	0.13
5,156,452	Bank of America Mortgage Securities 2005-11 2A1	25.12.20/5.250%	4,989,444	0.14	2,417,256	Continental Airlines 2004-ER11	01.09.19/9.558%	2,242,005	0.06
11,699,238	Bank of America Mortgage Securities 2007-3 IA1	25.09.37/6.000%	10,356,569	0.30	6,682,168	Continental Airlines 2005-ER11	01.04.21/9.798%	6,231,122	0.18
2,225,000	Bausch & Lomb	01.11.15/9.875%	2,292,449	0.07	1,401,650	Continental Airlines 2006-ER11	01.11.19/9.318%	1,279,005	0.04
70,000	Belden 144A	15.06.19/9.250%	73,413	0.00	805,000	Cooper	15.02.15/7.125%	811,038	0.02
3,549,000	Berry Plastics	15.09.14/8.875%	3,433,658	0.10	885,000	Corrections Corp. of America	01.06.17/7.750%	918,529	0.03
981,000	Berry Plastics	15.09.14/8.875%	952,030	0.03	370,000	Couche-Tard US/Couche-Tard Finance	15.12.13/7.500%	372,243	0.01
441,000	Berry Plastics	01.02.16/10.250%	399,848	0.01	2,211,417	Countrywide Alternative Loan Trust 2004-5CB 2A1	25.05.19/5.000%	2,262,722	0.06
4,875,000	Berry Plastics 144A	15.05.18/9.500%	4,497,188	0.13	2,907,704	Countrywide Alternative Loan Trust 2005-J11 5A1	25.05.19/5.000%	2,880,321	0.08
6,820,000	Biomet	15.10.17/10.375%*	7,331,602	0.21	7,500,000	Countrywide Alternative Loan Trust 2005-28CB IA5	25.08.35/5.500%	7,275,538	0.18
3,862,000	Blockbuster 144A	01.10.14/11.750%	2,548,920	0.07	1,813,645	Countrywide Alternative Loan Trust 2005-28CB IA6	25.08.35/5.500%	5,738,040	0.16
1,080,000	Bon-Ton Department Stores	15.03.14/10.250%	1,062,343	0.03	13,679,168	Countrywide Alternative Loan Trust 2005-50CB 4A1	25.11.20/5.000%	1,683,076	0.05
965,000	Bristow Group	15.06.13/6.125%	950,525	0.03	3,092,946	Countrywide Alternative Loan Trust 2005-70CB A5	25.12.35/5.500%	12,797,850	0.36
1,080,000	Bumble Bee Foods 144A	15.12.15/7.750%	1,090,800	0.03	3,253,724	Countrywide Alternative Loan Trust 2006-24CB A1	25.11.20/5.500%	2,880,321	0.08
800,000	Burlington Coat Factory Investment Holdings	15.10.14/14.500%	844,000	0.02	7,277,604	Countrywide Alternative Loan Trust 2005-J3 3A1	25.09.34/6.500%	3,118,362	0.09
5,500,000	Burlington Coat Factory Warehouse	15.04.14/11.125%	5,705,766	0.16	4,320,346	Countrywide Alternative Loan Trust 2005-J6 2A1	25.07.25/5.500%	7,030,591	0.20
1,120,000	BWAY 144A	15.06.18/10.000%	1,173,200	0.03	4,320,346	Countrywide Alternative Loan Trust 2006-19CB A15	25.08.36/6.000%	3,332,171	0.09
545,000	Calpine Construction Finance 144A	01.06.16/8.000%	558,625	0.02	4,750,467	Countrywide Alternative Loan Trust 2006-5CB 2A1	25.06.36/6.000%	4,107,814	0.12
800,000	Capital One Multi-Asset Execution Trust 2006-A2 A	15.11.13/4.850%	817,619	0.02	9,153,360	Countrywide Alternative Loan Trust 2006-24CB A23	25.06.36/6.000%	6,584,410	0.19
2,165,000	Case New Holland	01.09.13/7.500%	2,236,244	0.06	1,585,515	Countrywide Alternative Loan Trust 2006-28CB A17	25.10.36/6.000%	1,066,526	0.03
1,220,000	Case New Holland 144A	01.12.17/8.75%	1,241,350	0.04	6,441,890	Countrywide Alternative Loan Trust 2006-31CB A3	25.11.36/6.000%	5,142,554	0.15
4,524,736	Catalent Pharma Solutions	15.04.15/9.500%*	4,309,811	0.12	1,954,461	Countrywide Alternative Loan Trust 2006-41CB 2A17	25.01.37/6.000%	1,621,881	0.05
200,000	CCH II Capital	30.11.16/13.500%	233,456	0.01	1,200,871	Countrywide Alternative Loan Trust 2006-J3 2A1	25.12.20/4.750%	1,060,414	0.03
1,680,000	CCO Holdings Capital 144A	30.04.18/8.75%	1,705,200	0.05	1,924,917	Countrywide Alternative Loan Trust 2007-5CB IA31	25.04.37/5.500%	1,230,393	0.03
1,120,000	CCO Holdings Capital 144A	30.04.20/8.125%	1,153,600	0.03	630,071	Countrywide Alternative Loan Trust 2008-2R 2A1	25.08.37/6.000%	444,527	0.01
1,669,630	Centex Home Equity 2005-C AF6	25.06.35/4.638%	1,623,845	0.05	1,250,000	Countrywide Asset-Backed Certificates 2005-12 IA4	25.02.36/5.323%*	1,178,416	0.03
1,530,000	Central Garden and Pet	01.03.18/8.250%	1,524,263	0.04	2,091,728	Countrywide Home Loan Mortgage Pass Through Trust 2005-10 A1	25.05.35/5.500%	1,959,552	0.06
917,000	Conveo 144A	15.08.16/10.500%	939,925	0.03	3,043,754	Countrywide Home Loan Mortgage Pass Through Trust 2005-20 A7	25.12.27/5.250%	2,895,742	0.08
2,885,000	Cequel Communications Holdings I and Cequel Capital 144A	15.11.17/8.625%	2,885,000	0.08	1,315,193	Countrywide Home Loan Mortgage Pass Through Trust 2005-21 A2	25.10.35/5.500%	1,176,382	0.03
440,000	Charter Communications Operating Capital 144A	30.04.12/8.000%*	459,800	0.01	217,130	Countrywide Home Loan Mortgage Pass Through Trust 2006-10 IA10	25.05.36/5.850%	212,916	0.01
1,585,000	Chesapeake Energy	15.08.17/6.500%	1,576,202	0.04	7,015,001	Countrywide Home Loan Mortgage Pass Through Trust 2006-15 A1	25.10.36/6.250%	6,173,180	0.18
3,000,000	Chiquita Brands International	01.11.14/7.500%	2,969,430	0.08	3,818,802	Countrywide Home Loan Mortgage Pass Through Trust 2006-20 IA36	25.02.37/5.750%	3,219,456	0.09
6,350,000	Chukchansi Economic Development Authority 144A	15.11.13/8.000%	4,476,750	0.13	14,440,981	Countrywide Home Loan Mortgage Pass Through Trust 2007-16 A1	25.10.37/6.500%	12,623,115	0.36
101,210	CIT Group	01.05.13/7.000%	97,851	0.00					
151,819	CIT Group	01.05.14/7.000%	143,320	0.00					
1,221,517	CIT Group	01.05.15/7.000%	1,136,247	0.03					
9,403,030	CIT Group	01.05.16/7.000%	8,608,361	0.25					
354,243	CIT Group	01.05.17/7.000%	321,460	0.01					
1,500,000	Citigroup Petroleum 144A	01.07.17/11.500%	1,485,000	0.04					
400,000	Citibank Credit Card Issuance Trust 2007-A6 A6	12.07.12/0.284%*	400,075	0.01					
1,936,602	Citicorp Mortgage Securities 2007-2 IA5	25.02.37/5.750%	1,884,680	0.05					
1,500,000	Citicorp Residential Mortgage Securities 2006-1 A4	25.07.36/5.939%	1,408,755	0.04					
1,754,246	Citigroup Mortgage Loan Trust 2005-WF 2 A4	25.08.35/4.964%*	1,450,196	0.04					
3,657,263	Citimortgage Alternative Loan Trust 2006-A1 IA5	25.04.36/5.500%	2,863,860	0.08					
1,179,762	Citimortgage Alternative Loan Trust 2006-A1 IA6	25.04.36/6.000%	920,567	0.03					

JPMorgan Investment Funds - Income Opportunity Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 30 June 2010

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
12,637,580	Countrywide Home Loan Mortgage Pass Through Trust 2007-17 1A1	25.10.37/6.000%	10,752,104	0.31	1,185,000	Frontier Communications	15.03.15/6.25%	1,139,498	0.03
3,303,891	Credit Suisse First Boston Mortgage Securities 2003-AR24 2A4	25.10.33/2.957%*	3,045,639	0.09	675,000	Genesee Merger 144A	01.06.18/11.000%	693,562	0.02
1,097,885	Credit Suisse First Boston Mortgage Securities 2004-AR3 6M1	25.04.34/1.447%*	928,844	0.03	2,275,000	GCI 144A	15.11.19/8.250%	2,269,313	0.06
2,384,483	Credit-Based Asset Servicing and Securitization 2005-CB4 AF4	25.08.35/5.028%*	2,350,206	0.07	3,000,000	General Electric Capital	15.08.11/5.056%*	2,985,840	0.09
1,220,000	Crickle Communications	01.11.14/9.375%	1,240,319	0.04	2,000,000	General Nutrition Centers	15.03.14/5.750%*	1,850,000	0.05
650,000	Crickle Communications	15.07.15/10.000%	679,250	0.02	2,200,000	Genworth Financial	15.06.20/7.700%	2,201,478	0.06
2,080,000	Crosstex Energy/Crosstex Energy Finance	15.02.18/8.875%	2,080,000	0.06	1,650,000	Genworth Life Institutional Funding Trust	03.05.13/5.875%	1,707,793	0.05
1,595,000	Crown Americas	15.11.15/7.750%	1,662,483	0.05	1,990,000	Geo Group 144A	15.10.17/7.750%	1,999,950	0.06
100,000	Crown Americas 144A	15.05.17/6.25%	103,750	0.00	700,000	Georgia-Pacific 144A	15.01.15/7.000%	712,250	0.02
3,000,000	Da-Lite Screen 144A	01.04.15/12.500%	3,011,250	0.09	1,330,000	Georgia-Pacific 144A	01.05.16/8.250%	1,422,906	0.04
525,000	Del Monte 144A	15.10.19/7.500%	539,438	0.02	970,000	Georgia-Pacific 144A	15.01.17/12.25%	979,700	0.03
1,635,874	Delta Air Lines	10.08.14/8.954%	1,639,963	0.05	1,550,000	Glatfelter	01.05.16/7.125%	1,519,000	0.04
3,442,634	Delta Air Lines 09-1	17.12.19/7.750%	3,722,348	0.11	400,000	Global Geophysical Services 144A	01.05.17/10.500%	386,000	0.01
660,000	Denbury Resources	01.04.13/7.500%	665,927	0.02	315,000	Goodyear Tire & Rubber	15.08.20/8.750%	322,580	0.01
1,700,000	Denbury Resources	01.03.16/9.750%	1,839,791	0.05	2,845,000	Graham Packaging	15.10.14/9.875%	2,922,458	0.08
520,000	DirectTV Holdings	15.06.15/6.375%	539,500	0.02	1,160,000	Graham Packaging 144A	01.01.17/8.250%	1,148,400	0.03
7,850,000	DirectTV Holdings	15.05.16/7.625%	1,942,139	0.06	2,097,732	Greenpoint Mortgage Funding Trust 2005-AR4 4A1A	25.10.45/0.657%*	1,082,251	0.03
7,600,000	Discover Bank	18.11.19/8.700%	8,440,917	0.24	1,834,000	CSAA Trust 2005-15 M2	25.01.36/0.817%*	24,801	0.00
6,395,000	DISH DBS	31.05.15/7.750%	6,586,377	0.19	1,215,000	GWR Operating Partnership 144A	01.04.17/10.875%	1,215,000	0.03
3,605,000	DISH DBS	01.02.16/7.125%	3,632,849	0.10	1,575,000	GXS Worldwide 144A	15.06.15/9.750%	1,510,425	0.04
2,565,000	DISH DBS	01.09.17/8.75%	2,663,224	0.08	2,025,000	HanesBrands	15.12.14/4.121%*	1,903,500	0.05
1,820,000	Diversey 144A	15.11.19/8.250%	1,888,250	0.05	840,000	HanesBrands	15.12.16/8.000%	847,568	0.02
2,340,000	DIY Finance	15.11.14/10.875%	2,425,082	0.07	114,625	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.658%*	70,639	0.00
653,000	Dole Food	15.03.14/13.875%	770,540	0.02	391,253	Harborview Mortgage Loan Trust 2005-16 2A1A	19.01.36/0.588%*	232,876	0.01
1,145,000	Dole Food 144A	01.10.16/8.000%	1,163,606	0.03	522,270	Harborview Mortgage Loan Trust 2005-8 1A2A	19.09.35/0.678%*	303,458	0.01
1,810,000	Dynegy Holdings	15.10.26/7.625%	1,072,425	0.03	115,083	Harborview Mortgage Loan Trust 2005-9 2A1A	20.06.35/0.688%*	92,369	0.00
6,000,000	Dynegy Roseton/Danskaner Pass Through Trust Series B	08.11.16/7.670%	5,280,000	0.15	5,478,000	Harland Clarke Holdings	15.05.16/6.000%*	4,450,875	0.13
1,775,000	Easton-Bell Sports 144A	01.12.16/9.750%	1,850,438	0.05	3,550,000	Harland Clarke Holdings	15.05.15/9.500%	3,266,000	0.09
3,610,000	Edison Mission Energy	15.06.16/7.750%	2,525,711	0.07	8,020,000	Harr's Operating	01.06.17/11.250%	8,433,527	0.24
4,870,000	Edison Mission Energy	15.05.19/2.000%	2,990,721	0.09	19,225,000	Harr's Operating	15.03.18/10.000%	15,732,779	0.45
2,820,000	El Paso	15.02.16/8.250%	2,962,664	0.08	2,593,000	HCA	15.03.14/5.750%	2,439,007	0.07
2,535,000	Energy Future Holdings	01.11.17/10.875%	1,888,575	0.05	1,808,000	HCA	15.01.15/6.375%	1,695,280	0.05
945,000	Energy Future Holdings 144A	15.01.20/10.000%	949,725	0.03	5,055,000	HCA	15.11.16/9.250%	5,367,080	0.15
49,000	Eco 144A	15.12.13/8.625%	648,375	0.02	9,824,000	HCA	15.11.16/9.625%*	10,460,978	0.30
3,410,627	Fannie Mae Interest Strip 366 18	01.10.35/4.000%	395,547	0.01	4,914,000	Helix Energy Solutions Group	15.01.16/9.500%	4,520,880	0.13
4,625,882	Fannie Mae Interest Strip 377 2	01.10.36/5.000%	822,925	0.02	735,000	Hillman Paper 144A	01.06.18/10.875%	757,050	0.02
7,214,334	Fannie Mae Interest Strip 379 2	01.05.37/5.500%	1,176,476	0.03	1,300,000	Home Equity Asset Trust 2005-2 M2	25.07.35/0.827%*	1,163,072	0.03
17,979,998	Fannie Mae Interest Strip 390 C7	25.07.23/4.000%	1,806,932	0.05	1,520,000	Host Hotels & Resorts	01.11.14/6.875%	1,516,204	0.04
28,307,679	Fannie Mae Interest Strip 390 C8	25.07.23/4.500%	3,025,353	0.09	1,665,000	Host Hotels & Resorts	15.03.15/6.375%	1,650,211	0.05
6,775,429	Fannie Mae REMICS 2003-22 10	25.04.33/6.000%	975,644	0.03	325,000	Host Hotels & Resorts	15.05.17/9.000%	349,375	0.01
9,973,725	Fannie Mae REMICS 2003-80 DI	25.10.31/5.500%	1,045,705	0.03	1,150,000	HSN	01.08.16/11.250%	1,293,750	0.04
3,653,026	Fannie Mae REMICS 2004-17 DS	25.11.32/6.803%*	293,139	0.01	11,600,000	HUB International Holdings 144A	15.06.15/10.250%	10,701,000	0.31
3,980,993	Fannie Mae REMICS 2004-41 SA	25.02.32/6.803%*	469,319	0.01	460,000	Huntsman International	15.11.14/7.875%	443,578	0.01
5,835,435	Fannie Mae REMICS 2006-20 IG	25.04.36/6.303%*	549,546	0.02	145,000	Huntsman International	01.01.15/7.375%	136,300	0.00
1,966,930	Fannie Mae REMICS 2006-43 SD	25.06.36/6.253%*	2,254,683	0.06	1,590,000	Huntsman International 144A	30.06.16/5.500%	1,407,150	0.04
8,558,846	Fannie Mae REMICS 2007-109 GJ	25.12.37/5.727%*	965,765	0.03	310,000	Huntsman International 144A	15.03.20/8.625%	287,825	0.01
13,393,852	Fannie Mae REMICS 2007-55 S	25.06.37/6.417%*	1,743,771	0.05	2,500,000	ILFC E-Capital Trust II 144A	21.12.65/6.250%*	1,603,125	0.05
10,059,704	Fannie Mae REMICS 2008-17 KS	25.11.37/6.007%*	1,198,170	0.03	289,696	Truic Index Mortgage Loan Trust 2005-AR14 2A1A	25.07.35/0.647%*	181,023	0.01
15,353,363	Fannie Mae REMICS 2008-61 S	25.07.38/5.575%*	1,796,855	0.05	360,000	Energy & Energy Finance	15.12.14/6.875%	357,204	0.01
25,128,557	Fannie Mae REMICS 2008-71 SB	25.10.29/6.142%*	2,029,543	0.06	1,450,000	Energy & Energy Finance	01.03.15/8.750%	1,486,250	0.04
16,516,371	Fannie Mae REMICS 2009-95 HI	25.12.38/6.000%	2,557,515	0.07	915,000	Energy & Energy Finance	01.03.16/8.250%	928,509	0.03
4,283,000	Firekeepers Development Authority 144A	01.05.15/13.875%	4,962,926	0.14	1,885,000	Interline Brands	15.06.14/12.125%	1,903,850	0.05
6,690,000	First Data	24.09.15/9.875%	5,088,006	0.15	3,240,000	International Lease Finance 144A	15.09.15/8.625%	3,053,700	0.09
3,521,291	First Data	24.09.15/10.500%*	2,568,870	0.07	8,620,000	Isle of Capri Casinos	01.03.14/7.000%	7,774,757	0.22
1,936,563	First Horizon Alternative Mortgage Securities 2006-FA7 AI	25.12.36/5.750%	1,609,745	0.05	970,000	ITC Deltacomm 144A	01.04.16/10.500%	936,050	0.02
5,200,202	First Horizon Asset Securities 2007-5 A4	25.11.37/6.250%	4,384,668	0.13	1,970,000	Jarden	01.05.16/8.000%	2,034,764	0.06
1,300,000	FirstEnergy Solutions	15.08.39/6.800%	1,290,899	0.04	8,081,000	JB Perinco Dexter & Co.	15.03.14/8.750%	7,596,140	0.22
1,219,000	Forbes Energy Services	15.02.15/11.000%	1,103,195	0.03	946,000	JB USA/JBS USA Finance	01.05.14/11.625%	1,060,703	0.03
1,000,000	Ford Motor Credit	01.06.14/8.000%	1,038,765	0.03	1,480,000	JD Software Group 144A	15.12.14/8.000%	1,494,800	0.04
4,590,000	Ford Motor Credit	01.10.14/8.700%	4,806,106	0.14	2,276,000	Jefferson Smurfit	01.10.12/8.250%*	1,772,551	0.05
3,560,000	Ford Motor Credit	15.04.15/7.000%	3,553,286	0.10	7,497,000	K Hovnanian Enterprises	15.10.16/10.625%	7,493,859	0.21
7,900,000	Ford Motor Credit	15.12.16/8.000%	8,087,317	0.23	2,206,000	KAR Auction Services	01.05.14/8.750%	2,228,060	0.06
1,690,000	Fordrest Oil	15.02.14/8.500%	1,758,832	0.05	5,000	KAR Auction Services	01.05.10/10.000%	5,125	0.00
2,577,815	Freddie Mac REMICS 2975 SJ	15.05.35/6.300%*	305,204	0.01	1,206,000	Key Energy Services	01.12.14/8.375%	2,989,287	0.09
4,684,843	Freddie Mac REMICS 3171 ST	15.06.36/6.135%*	670,719	0.02	3,015,000	Landry's Restaurants	01.12.15/11.625%	3,311,665	0.09
4,406,842	Freddie Mac REMICS 3218 AS	15.09.36/6.230%*	545,971	0.02	1,460,000	LB Epsilon 144A	15.01.17/8.000%	1,507,450	0.04
4,407,216	Freddie Mac REMICS 3226 IS	15.11.36/6.300%*	526,841	0.02	10,255,743	Lehman Mortgage Trust 2005-1 7A1	25.11.20/5.500%	10,199,244	0.29
3,665,838	Freddie Mac REMICS 3370 SH	15.10.37/6.100%*	3,890,580	0.11	10,241,000	Level 3 Financing	01.11.14/9.250%	9,449,043	0.27
20,191,916	Freddie Mac REMICS 3612 JI	15.05.24/4.500%	2,276,816	0.06	1,500,000	Level 3 Financing 144A	01.02.18/10.000%	4,609,250	0.13
6,500,000	Freescal Semiconductor 144A	15.03.18/10.125%	6,837,240	0.20	770,000	Levi Strauss & Co.	01.04.16/8.875%	799,327	0.02
4,005,000	Freescal Semiconductor 144A	15.04.18/9.250%	3,984,975	0.11	1,385,000	Libbey Glass 144A	15.02.15/10.000%	1,440,400	0.04
					2,400,000	Liberty Mutual Group 144A	15.03.37/7.800%	2,059,241	0.06

JPMorgan Investment Funds - Income Opportunity Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 30 June 2010

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
12,200,000	Liberty Mutual Group 144A	15.06.58/10.750%*	13,501,850	0.39	1,755,000	Quebecor World Capital	15.11.13/6.125%	105,300	0.00
215,000	Linn Energy	15.05.17/11.750%	244,025	0.01	1,750,000	Quicksilver Resources	01.01.16/11.750%	1,939,807	0.06
825,000	Linn Energy	01.07.18/9.875%	875,435	0.02	3,410,000	Quicksilver	15.04.15/6.875%	3,089,290	0.09
890,000	Linn Energy 144A	15.04.20/8.625%	907,982	0.03	300,000	QVC 144A	01.10.19/7.500%	300,000	0.01
1,200,000	Long Beach Mortgage Loan Trust 2004-3 M1	25.07.34/0.917%*	832,607	0.20	3,175,000	Qwest Communications International	15.02.14/7.500%	3,176,216	0.09
6,700,000	Lyondell Chemical	01.05.18/11.000%	7,152,250	0.02	2,370,000	Qwest Communications International	15.02.14/7.500%	2,381,850	0.07
435,000	Manitowoc	15.02.18/9.500%	439,101	0.01	1,100,000	Qwest Communications International 144A	01.04.18/7.125%	1,089,000	0.03
3,565,000	Masco	15.03.20/7.125%	3,479,094	0.10	1,395,000	Radiation Therapy Services 144A	15.04.17/9.875%	1,360,125	0.04
1,025,000	Mashantucket Western Pequot Tribe 144A	01.09.21/5.912%	666,895	0.02	1,625,000	RailsAmerica	01.07.17/9.250%	1,718,405	0.05
4,096,335	MASTR Alternative Loans Trust 2005-5 3A1	25.08.35/5.750%	3,481,643	0.10	3,830,000	RBS Global/Rexnord 144A	01.05.18/8.500%	3,734,250	0.11
900,000	MBNA Credit Card Master Note Trust 2003-A8 A8	17.12.12/0.540%*	900,036	0.03	2,065,000	Real Mex Restaurants	01.01.13/14.000%	2,075,325	0.06
1,330,000	McJunkin Red Man 144A	15.12.16/9.500%	1,296,750	0.04	515,000	Realogy	15.04.14/10.500%	443,999	0.01
2,610,000	MetroPCS Wireless	01.11.14/9.250%	2,678,786	0.08	2,020,000	Reichhold Industries 144A	15.08.14/9.000%	1,792,750	0.05
2,800,000	Metropolitan Life Global Funding 1 144A	09.11.11/5.125%	2,913,355	0.08	859,921	Renaissance Home Equity Loan Trust 2005-4 A3	25.02.36/5.565%	770,208	0.02
1,800,000	Metropolitan Life Global Funding 1 144A	10.04.13/5.125%	1,949,378	0.06	2,333,561	Residential Credit Loans 2003-0520 CB	25.11.18/5.000%	2,400,682	0.07
2,100,000	Metropolitan Life Global Funding 1 144A	18.09.13/5.200%	2,281,379	0.07	351,083	Residential Credit Loans 2005-Q04 2A1	25.12.45/0.627%*	189,867	0.01
85,000	MGM Resorts International	15.05.14/10.375%	92,342	0.00	1,213,262	Residential Credit Loans 2006-QS18 3A3	25.12.21/5.750%	1,048,820	0.03
1,815,000	MGM Resorts International	15.11.17/11.125%	2,001,861	0.06	2,674,478	Residential Credit Loans 2007-Q54 5A2	25.04.22/5.500%	2,290,112	0.07
1,025,000	MGM Resorts International 144A	15.03.20/9.000%	1,050,625	0.03	7,659,561	Residential Credit Loans 2007-Q54 5A2	25.10.36/6.000%	6,551,215	0.19
290,000	Michael Foods 144A	15.07.18/9.750%	298,700	0.03	2,410,000	Reylon Consumer Products 144A	15.11.15/9.750%	2,482,300	0.07
13,105,000	Michaels Stores	01.11.16/0.000%	11,728,975	0.33	3,195,000	Reynolds Group Issuer 144A	15.05.18/8.500%	3,136,429	0.09
5,000,000	Michaels Stores	11.12.16/3.750%	5,197,895	0.15	620,000	Rite Aid	12.06.16/9.750%	647,693	0.02
480,000	Mirant Americas Generation	01.01.21/8.500%	446,418	0.01	9,550,000	RJR Donnelley & Sons Co.	15.06.20/7.625%	9,525,409	0.27
2,672,000	Mirant North America	31.12.13/7.375%	2,744,181	0.08	15,120,000	RSC Equipment Rental/RSC Holdings III	01.12.14/9.500%	15,101,100	0.43
2,086,878	Morgan Stanley ABS Capital I 2004-0P1 M1	25.11.34/0.927%*	1,667,219	0.05	225,000	RSC Equipment Rental/RSC Holdings III 144A	15.07.17/10.000%	242,438	0.01
1,559,506	Morgan Stanley Capital I 2004-HQ3 A3	13.01.41/4.490%	1,594,236	0.05	2,750,000	RSC Equipment Rental/RSC Holdings III 144A	15.11.19/10.250%	2,705,313	0.08
3,660,000	Multiplan 144A	15.04.16/10.375%	3,778,950	0.11	2,035,000	Sally Holdings	15.11.14/9.250%	2,119,355	0.06
360,000	Mylan 144A	15.07.17/7.625%	368,100	0.01	710,000	Sandridge Energy	01.04.15/8.625%*	688,956	0.02
1,375,000	Mylan 144A	15.07.20/7.875%	1,405,938	0.04	370,000	Sandridge Energy 144A	15.05.16/9.875%	375,550	0.01
4,900,000	Nationwide Mutual Insurance 144A	15.08.39/9.375%	5,734,068	0.16	1,705,000	Sanmina-SCI	01.03.13/6.750%	1,691,773	0.05
845,000	NBC Acquisition	15.03.13/11.000%	762,613	0.02	2,645,000	Sanmina-SCI	01.03.16/8.125%	2,605,708	0.07
1,043,000	Nebraska Book	01.12.11/10.000%	1,043,000	0.03	2,121,202	Saxon Asset Securities Trust 2002-3 AF6	25.05.31/5.407%	2,105,895	0.06
4,065,000	Nebraska Book	15.03.12/8.625%	3,800,775	0.11	540,000	SBA Telecommunications 144A	15.08.16/8.000%	557,550	0.02
2,072,120	Neiman-Marcus Group	15.01.15/9.000%*	2,085,728	0.06	150,000	SBA Telecommunications 144A	15.08.19/8.250%	156,375	0.00
644,241	New Century Home Equity Loan Trust 2003-5 A17	25.11.33/5.150%*	639,131	0.02	895,000	Scotts Miracle-Gro	15.01.18/7.250%	905,069	0.03
500,000	New Communications Holdings 144A	15.04.20/8.500%	503,750	0.01	2,074,000	Scotts Miracle-Gro 144A	15.04.16/10.875%	2,322,880	0.07
18,897,000	NewPage	31.12.14/11.375%	17,149,028	0.49	1,650,000	Select Medical	15.02.15/7.625%	1,558,412	0.04
1,200,000	Newseam Broadcasting	15.08.39/6.900%	1,378,120	0.04	1,108,000	Sequa 144A	01.12.15/11.750%	1,077,530	0.03
850,000	Nexstar Broadcasting 144A	15.04.17/8.750%	856,375	0.02	1,710,000	Service Corp. International	01.10.14/7.375%	1,750,613	0.05
3,275,000	NFR Energy Finance 144A	15.02.17/9.750%	3,193,125	0.09	2,945,000	Service Corp. International	01.04.15/6.750%	2,930,275	0.08
455,000	NII Capital	15.08.16/10.000%	478,888	0.01	150,000	Service Corp. International	15.06.17/7.000%	153,450	0.00
487,494	Nissan Auto Receivables Owner Trust 2007-A 44	17.06.13/0.350%*	487,176	0.01	2,810,000	ServiceMaster 144A	15.07.15/10.750%*	2,908,350	0.08
301,633	Noranda Aluminum Acquisition	15.05.15/5.373%*	321,503	0.01	777,751	SG Mortgage Securities Trust 2006-OFT2 A3A	25.10.36/0.397%*	761,297	0.02
235,000	Northern American Energy Alliance 144A	01.06.16/10.875%	243,813	0.01	4,715,000	Shingle Springs Tribal Gaming Authority 144A	15.06.15/9.375%	3,760,213	0.11
3,700,000	NRG Energy	01.02.16/7.375%	3,665,157	0.10	3,470,000	Simmons Bedding 144A	15.07.15/11.250%	3,730,250	0.11
845,000	NRG Energy	15.01.17/7.375%	841,153	0.02	2,750,000	Sirius XM Radio 144A	01.04.15/8.750%	2,739,688	0.08
105,000	Oncicare	01.06.20/7.750%	107,152	0.00	2,465,000	Smithfield Radio	01.04.18/11.500%	2,298,613	0.07
3,000,000	OnCure Holdings 144A	15.05.17/11.750%	2,895,000	0.08	3,160,000	Smithfield Foods 144A	15.05.13/7.750%	3,142,844	0.09
685,000	Oshkosh	01.03.17/8.250%	715,825	0.02	4,785,000	Smurfit-Stone Container Enterprises	01.07.12/8.375%*	3,744,263	0.01
515,000	Owens-Brockway Glass Container	15.05.16/7.375%	531,670	0.02	5,396,000	Smurfit-Stone Container Enterprises	15.03.17/8.000%*	4,211,966	0.12
2,510,000	PAETEC Holding	15.07.15/9.500%	2,469,619	0.07	6,971,000	Solo Cup	15.02.14/8.500%	6,277,079	0.18
1,845,000	PAETEC Holding	30.06.17/8.875%	1,849,613	0.05	1,035,000	Solo Cup Operating	01.11.13/10.500%	1,075,106	0.03
2,325,000	Park Place Securities 2005-WH03 M1	25.06.35/0.767%*	2,069,090	0.06	1,240,000	Solutia	01.11.17/8.750%	1,286,500	0.04
7,000,000	Parker Drilling 144A	01.04.18/9.125%	7,019,925	0.02	13,965,616	Spectrum Brands	28.08.19/12.000%*	15,292,349	0.44
235,000	PE Paper Escrow GmbH 144A	01.08.14/12.000%	2,201,066	0.06	3,305,000	Spectrum Brands 144A	15.06.18/9.500%	3,412,413	0.10
4,137,000	Peninsula Gaming	15.08.17/10.750%	4,126,658	0.12	1,185,000	Spirit Aerosystems	01.10.17/7.500%	1,167,225	0.03
1,000,000	Peninsula Gaming 144A	15.08.17/10.750%	1,002,500	0.03	1,700,000	SquareTwo Financial 144A	01.02.17/11.625%	1,617,125	0.05
1,590,000	PetroHawk Energy	15.07.13/9.125%	1,665,154	0.05	1,110,000	SSI Investments III 144A	01.06.18/11.125%	1,126,808	0.03
311,000	PetroHawk Energy	01.08.14/10.500%	335,880	0.01	865,000	Starwood Hotels & Resorts Worldwide	15.10.14/17.875%	935,056	0.03
1,965,000	PetroHawk Energy	01.06.15/7.875%	1,970,001	0.06	3,000,000	Stratus Technologies 144A	29.03.15/12.000%	2,763,750	0.08
2,775,000	PHI	15.04.13/1.25%	2,622,375	0.02	200,000	Stream Global Services	01.10.14/11.250%	205,500	0.01
250,000	Pinnacle Foods Finance	01.04.15/9.250%	255,367	0.01	6,500,000	Structured Asset Securities 2005-WF 4 A	25.11.35/0.707%*	5,522,969	0.16
735,000	Pinnacle Foods Finance 144A	01.04.15/9.250%	753,375	0.02	6,740,000	Sungard Data Systems	15.08.15/10.250%	6,966,639	0.20
1,010,000	Plains Exploration & Production	15.03.17/7.000%	967,341	0.03	4,235,000	Supervalu	01.05.16/8.000%	4,173,271	0.12
1,500,000	Plastipak Holdings 144A	15.12.15/8.500%	1,511,250	0.04	1,229,846	Surgical Care Affiliates 144A	15.07.15/8.875%*	1,219,085	0.03
2,800,000	Pricoa Global Funding 1 144A	25.06.12/4.625%	2,959,782	0.08	1,020,000	Tenet Healthcare	01.02.15/9.250%	1,058,250	0.03
3,500,000	Pricoa Global Funding 1 144A	26.06.12/0.667%*	3,417,036	0.10					
770,000	Prime International	15.06.19/8.500%	801,398	0.02					
2,229,000	Prime Mortgage Trust 2006-1 2A5	25.06.36/6.000%	2,030,625	0.06					
745,000	Quebecor	15.01.15/9.750%	42,838	0.00					
1,840,000	Quebecor Printing 144A	01.08.27/6.500%	110,400	0.00					

JPMorgan Investment Funds - Income Opportunity Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 30 June 2010

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
25,000,000	Thames Asset Global Securitisation	31.08.10/0.000%	24,976,056	0.71	20,000,000	Bank of Nova Scotia	03.09.10/0.300%	20,000,000	0.57
25,000,000	Thames Asset Global Securitisation	10.09.10/0.000%	24,972,180	0.71				105,992,000	3.02
			223,275,910	6.37					
	GERMANY					FRANCE			
18,000,000	Commerzbank	08.07.10/0.000%	17,998,138	0.52	25,400,000	Banque Fédérative du Crédit Mutuel	15.07.10/0.430%	25,400,107	0.72
25,000,000	Landesbank Baden-Wuerttemberg Girozentrale	20.07.10/0.000%	24,993,852	0.71	20,000,000	BPCCE Caisse des Dépôts et Consignations	13.07.10/0.320%	25,000,090	0.71
25,000,000	Landesbank Baden-Wuerttemberg Girozentrale	22.07.10/0.000%	24,992,923	0.71	10,000,000	Caisse des Dépôts et Consignations	03.09.10/0.340%	20,000,355	0.57
35,000,000	NRW Bank	09.08.10/0.000%	34,988,333	1.00	16,000,000	Crédit Agricole	08.09.10/0.330%	10,000,097	0.29
40,000,000	NRW Bank	10.09.10/0.000%	39,975,333	1.14			02.08.10/0.530%	16,000,000	0.46
			142,948,579	4.08				96,400,649	2.75
	SWITZERLAND					UNITED KINGDOM			
50,000,000	Mont Blanc Capital	09.09.10/0.000%	49,947,162	1.42	10,000,000	Clydesdale Bank	23.08.10/0.500%	10,000,000	0.28
			49,947,162	1.42	50,000,000	Lloyds TSB Bank	13.07.10/0.280%	50,000,000	1.43
					15,000,000	RBS	21.07.10/0.345%	15,000,043	0.43
								75,000,043	2.14
	CAYMAN ISLANDS					NETHERLANDS			
48,000,000	Tempo Finance	20.07.10/0.000%	47,989,028	1.37	50,000,000	ING Bank	01.07.10/0.380%	50,000,000	1.43
			47,989,028	1.37				50,000,000	1.43
	NEW ZEALAND					GERMANY			
15,000,000	ASB Finance	27.09.10/0.000%	14,985,615	0.43	27,500,000	Deutsche Bank	20.09.10/0.520%	27,500,000	0.78
10,000,000	Westpac Securitisation	19.07.10/0.000%	9,998,569	0.28				27,500,000	0.78
20,000,000	Westpac Securitisation	03.09.10/0.000%	19,989,167	0.57					
			44,973,351	1.28					
	LUXEMBOURG					SPAIN			
30,000,000	Banque et Caisse d'Épargne de l'Etat	09.07.10/0.000%	29,997,570	0.86	20,000,000	BBVA	28.07.10/0.305%	20,000,078	0.57
			29,997,570	0.86	2,000,000	BBVA	16.08.10/0.350%	2,000,000	0.06
								22,000,078	0.63
	SPAIN					NORWAY			
20,000,000	Santander Commercial Paper	04.08.10/0.000%	19,994,167	0.57	20,000,000	DnB NOR Bank	22.09.10/0.510%	20,000,233	0.57
10,000,000	Santander Commercial Paper	16.08.10/0.000%	9,995,456	0.29				20,000,233	0.57
			29,989,623	0.86				20,000,078	0.57
	FRANCE					BELGIUM			
10,000,000	BNP Paribas	24.09.10/0.000%	9,985,308	0.29	20,000,000	KBC Bank	28.07.10/0.550%	20,000,078	0.57
20,000,000	BPCCE	22.07.10/0.000%	19,996,028	0.56				712,893,081	20.34
			29,981,336	0.85					
	IRELAND								
25,000,000	Ebbets Funding	14.07.10/0.000%	24,995,172	0.71					
			24,995,172	0.71					
	NORWAY								
25,000,000	DnB NOR Bank	13.09.10/0.000%	24,972,917	0.71				10,129,801	0.29
			24,972,917	0.71				10,129,801	0.29
	<i>Total Commercial Papers</i>		1,204,619,319	34.36		<i>Total Investment Funds</i>		3,195,212,967	91.15
	<i>Certificates of Deposit</i>					<i>Total Transferable Securities Dealt in on Another Regulated Market</i>			
	JAPAN					<i>Other Transferable Securities</i>			
50,000,000	Mitsubishi Trust & Banking	17.08.10/0.470%	50,000,000	1.43		<i>Bonds</i>			
15,000,000	Mizuho Corporate Bank	07.07.10/0.400%	15,000,000	0.43		UNITED STATES OF AMERICA			
25,000,000	Mizuho Corporate Bank	17.09.10/0.520%	25,000,000	0.71	933,411	American Airlines	01.08.16/13.000%	1,036,086	0.03
25,000,000	Norinchukin Bank	24.09.10/0.570%	25,000,000	0.71	250,000	Chukchansi Economic Development Authority 144A	15.11.12/4.123%*	166,250	0.01
10,000,000	Norinchukin Bank	27.09.10/0.570%	10,000,000	0.29	4,585,000	Constar International	15.02.12/3.811%*	3,822,744	0.11
25,000,000	Sumitomo Mitsui Banking	09.07.10/0.420%	25,000,000	0.71	5,305,000	FGI Holding 144A	01.10.15/11.250%*	5,212,163	0.15
25,000,000	Sumitomo Mitsui Banking	16.07.10/0.420%	25,000,000	0.71	2,400,000	Hartford Life Institutional Funding	15.08.13/0.756%*	2,309,393	0.07
10,000,000	Sumitomo Mitsui Banking	10.09.10/0.550%	10,000,000	0.29	3,000,000	Intcomex 144A	15.12.14/13.250%	3,078,750	0.09
			185,000,000	5.28	1,624,999	IPCS	01.05.14/3.594%*	1,486,874	0.04
	UNITED STATES OF AMERICA				95,779	Lehman XS Trust 2005-5N 3A1A (Defaulted)	25.11.35/0.647%*	61,599	0.00
20,000,000	BNP Paribas/New York	10.08.10/0.310%	20,000,000	0.57	1,600,000	MeLife Capital Trust X 144A	08.04.38/9.250%*	1,748,000	0.05
6,000,000	BNP Paribas/New York	02.09.10/0.320%	6,000,000	0.17	1,109,000	Nationwide Mutual Insurance 144A	01.11.19/7.025%	1,171,780	0.03
20,000,000	BNP Paribas/New York	10.09.10/0.330%	25,000,000	0.72	5,454,246	Northwest Airlines	01.11.19/8.250%	5,079,267	0.14
60,000,000	Crédit Industriel et Commercial/New York	07.07.10/0.530%	60,000,000	1.71	5,351,000	PolyOne	01.05.12/8.875%	5,623,853	0.16
			111,000,000	3.17	1,408,000	Rain CII Carbon 144A	15.11.15/11.125%	1,376,320	0.04
	CANADA				1,030,000	Steinway Musical Instruments 144A	01.03.14/7.000%	986,225	0.03
70,992,000	Bank of Montreal	07.07.10/0.250%	70,992,000	2.02					
15,000,000	Bank of Nova Scotia	12.08.10/0.300%	15,000,000	0.43					

JPMorgan Investment Funds - Income Opportunity Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
4,250,000	Universal City Development Partners 144A	15.11.16/10.875%	4,356,250	0.12
800,000	USI Holdings 144A	15.11.14/4.311%*	658,000	0.02
6,000,000	Xliac Global Funding 144A	10.08.10/0.674%*	5,960,676	0.17
3,500,000	ZFS Finance USA Trust III 144A	15.12.65/1.687%*	3,219,514	0.09
			47,353,744	1.35
CANADA				
530,000	Abitibi Consolidated (Defaulted)	01.08.10/8.550%	116,600	0.00
750,000	Abitibi Consolidated (Defaulted)	20.06.13/6.000%	110,625	0.00
129,000	Abitibi Consolidated (Defaulted)	01.04.28/7.500%	19,028	0.00
6,558,000	Abitibi Consolidated (Defaulted)	01.08.29/8.500%	721,380	0.02
1,787,000	Abitibi Consolidated (Defaulted)	01.08.30/8.850%	250,180	0.01
7,100,667	Abitibi-Consolidated Co of Canada 144A	01.04.11/13.750%*	7,544,459	0.22
			8,762,272	0.25
<i>Total Bonds</i>				
			56,116,016	1.60
Total Other Transferable Securities				
			56,116,016	1.60
Total Investments				
			3,405,593,645	97.15
Cash				
			41,772,363	1.19
Other Assets/(Liabilities)				
			58,270,163	1.66
Total Net Assets				
			3,505,636,171	100.00

* Variable coupon rates are those quoted as at 30 June 2010.

(i) Security partially or totally held as collateral against futures positions by the broker.

Allocation of Portfolio as at 30 June 2010 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United States of America	56.58
United Kingdom	9.48
Japan	5.28
Germany	4.86
Canada	3.89
France	3.60
Luxembourg	1.88
Netherlands	1.71
Spain	1.49
Australia	0.05
Switzerland	1.42
Cayman Islands	1.39
New Zealand	1.28
Norway	1.28
Ireland	0.85
Belgium	0.57
Liberia	0.19
Bermuda	0.07
Singapore	0.04
Total Fixed Income Securities	95.91
Shares and Warrants	
Investment Companies	0.51
Consumer Discretionary	0.38
Financials	0.30
Materials	0.04
Industrials	0.01
Total Shares and Warrants	1.24
Cash and Other Assets/(Liabilities)	2.85
Total	100.00

Allocation of Portfolio as at 31 December 2009

	% of Net Assets
Fixed Income Securities	
United States of America	74.57
United Kingdom	7.09
Germany	2.69
Australia	2.59
Canada	2.39
Japan	2.20
Switzerland	2.07
New Zealand	1.36
Ireland	1.36
Bermuda	0.93
France	0.83
Luxembourg	0.72
Spain	0.41
Netherlands	0.28
Liberia	0.28
Denmark	0.22
Singapore	0.11
Italy	0.03
Total Fixed Income Securities	100.84
Shares and Warrants	
Investment Companies	0.45
Consumer Discretionary	0.39
Financials	0.31
Industrials	0.01
Total Shares and Warrants	1.16
Cash and Other Assets/(Liabilities)	(2.00)
Total	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 30 June 2010

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jul-39	Fannie Mae	4.50%	2,850,000	2,956,430	57,445
Total				2,956,430	57,445

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(221)	US 2 Year Note Future	USD	(48,359,289)	(195,102)
Sep-10	(38)	US 5 Year Note Future	USD	(4,498,102)	(76,742)
Sep-10	(649)	US 10 Year Note Future	USD	(79,507,570)	(339,711)
Sep-10	277	US Long Bond Future	USD	35,243,922	324,609
Total Bond Futures					(286,946)
<i>Interest Rate Futures</i>					
Sep-10	(940)	90 Day Euro\$ Future	USD	(233,490,125)	(229,125)
Nov-10	(804)	Fed Fund 30 Day Future	USD	(334,247,863)	(633,863)
Dec-10	(402)	90 Day Euro\$ Future	USD	(99,733,688)	(113,063)
Mar-12	(1,341)	90 Day Euro\$ Future	USD	(330,346,969)	(310,106)
Mar-14	1,341	90 Day Euro\$ Future	USD	324,496,856	585,019
Total Interest Rate Futures					(701,138)
Total					(988,084)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
02-Jul-10	BRL	12,390,181	USD	6,729,814	151,708
02-Jul-10	USD	6,871,279	BRL	12,390,181	(10,243)
12-Jul-10	EUR	1,472,375,340	USD	1,757,339,739	47,821,139
12-Jul-10	GBP	260,135,823	USD	374,804,667	15,042,311
12-Jul-10	SEK	443,779,909	USD	54,792,587	2,311,288
12-Jul-10	USD	74,930,316	EUR	61,395,677	(341,980)
12-Jul-10	USD	290,828	GBP	200,419	(9,525)
12-Jul-10	USD	868,106	SEK	6,814,287	(8,730)
16-Jul-10	USD	1,566,818	EUR	1,150,000	156,865
03-Aug-10	BRL	10,000,669	USD	5,538,389	(21,925)
11-Aug-10	GBP	47,335	USD	71,382	(444)
11-Aug-10	USD	1,592,181	EUR	1,305,926	(9,145)
Total					65,081,319

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Future Option Contracts (Expressed in USD)

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
23-Jul-10	538	US 5 Year Note Future, Put Option, Strike Price 115.5	USD	12,609	(60,946)
23-Jul-10	(1,076)	US 5 Year Note Future, Put Option, Strike Price 116	USD	(29,422)	201,751
23-Jul-10	538	US 5 Year Note Future, Put Option, Strike Price 117	USD	52,539	(231,173)
27-Aug-10	537	US 10 Year Note Future, Put Option, Strike Price 117.5	USD	83,906	(285,281)
10-Sep-10	1,344	Euro-Bobl Future, Put Option, Strike Price 98.5	USD	109,200	(65,550)
13-Sep-10	7,562	90 Day Euro\$ Future, Call Option, Strike Price 99.625	USD	70,894	(685,306)
13-Dec-10	(7,562)	90 Day Euro\$ Future, Call Option, Strike Price 99.625	USD	(94,525)	378,100
Total				205,201	(748,405)

Schedule of Investments - Outstanding Swaptions (Expressed in USD)

Maturity Date	Counterparty	Long/ Short	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
12-Jul-10	Deutsche Bank	Long	Interest Rate Swap 14/07/2020 Put Strike 4.388%	USD	6,500,000	-	(215,800)
12-Jul-10	Deutsche Bank	Short	Interest Rate Swap 14/07/2020 Put Strike 5.388%	USD	(6,500,000)	-	48,410
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Put Strike 3.060%	USD	118,235,000	-	(319,234)
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Call Strike 1.060%	USD	118,235,000	328,257	198,298
16-Nov-10	Deutsche Bank	Short	Interest Rate Swap 19/05/2012 Put Strike 2.000%	USD	(261,235,000)	(211,527)	422,210
14-Mar-11	Citibank	Long	Interest Rate Swap 18/11/2011 Call Strike 1.680%	USD	161,020,000	1,302,254	439,282
17-May-11	Deutsche Bank	Short	Interest Rate Swap 16/03/2012 Put Strike 2.000%	USD	(189,375,500)	(72,548)	424,563
Total						1,346,536	997,729

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/ Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-13	UBS	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	9,950,000	618,659	524,486
20-Jun-13	UBS	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	4,100,000	265,602	(37,911)
20-Jun-14	Deutsche Bank	Austria (Republic of) 5.250% 04/01/2011	Buyer	USD	6,200,000	(184,034)	(184,034)
20-Jun-14	Credit Suisse	Lincoln National 6.200% 15/12/2011	Buyer	USD	1,500,000	(119,547)	(179,318)
20-Jun-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	(239,095)	(266,334)
20-Jun-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	(239,095)	(174,159)
20-Jun-14	Deutsche Bank	Prudential Financial 4.500% 15/07/2013	Buyer	USD	2,000,000	172,968	502,968
20-Jun-14	Deutsche Bank	Sara Lee 6.125% 01/11/2032	Buyer	USD	3,000,000	(49,844)	29,666
20-Sep-14	Credit Suisse	Gap 8.800% 15/12/2008	Buyer	USD	3,000,000	(59,402)	30,043
20-Sep-14	Credit Suisse	Gap 8.800% 15/12/2008	Buyer	USD	4,000,000	(77,802)	47,915
20-Sep-14	Deutsche Bank	Gap 8.800% 15/12/2008	Buyer	USD	6,000,000	(118,803)	55,920
20-Sep-14	Citibank	Home Depot 5.875% 16/12/2036	Buyer	USD	3,000,000	(56,405)	(5,586)
20-Sep-14	Deutsche Bank	Kohl's 6.250% 15/12/2017	Buyer	USD	3,000,000	(21,492)	(11,367)
20-Sep-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	(246,832)	(60,130)
20-Sep-14	RBS	Lowe's 5.400% 15/10/2016	Buyer	USD	3,000,000	(54,593)	1,547
20-Sep-14	RBS	TJX 6.950% 15/04/2019	Buyer	USD	6,000,000	(78,122)	123,415
20-Sep-14	Deutsche Bank	Walt Disney 5.625% 15/09/2016	Buyer	USD	3,000,000	(66,694)	13,195
20-Dec-14	Deutsche Bank	AutoZone 5.500% 15/11/2015	Buyer	USD	2,500,000	(42,938)	10,400
20-Dec-14	Deutsche Bank	AutoZone 5.500% 15/11/2015	Buyer	USD	5,000,000	(85,876)	20,334
20-Dec-14	RBS	CDXEM 12-1	Buyer	USD	5,400,000	(520,117)	160,133
20-Dec-14	RBS	CDXEM 12-1	Buyer	USD	5,500,000	(529,749)	98,015
20-Dec-14	UBS	CDXEM 12-1	Buyer	USD	5,400,000	(520,117)	43,133
20-Dec-14	Credit Suisse	Home Depot 5.875% 16/12/2036	Buyer	USD	4,500,000	(82,343)	3,865
20-Dec-14	UBS	Home Depot 5.875% 16/12/2036	Buyer	USD	3,000,000	(54,896)	2,809
20-Dec-14	UBS	Jones Apparel 5.125% 15/11/2014	Buyer	USD	5,000,000	159,747	(63,890)
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	4,000,000	307,438	88,612
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	230,578	27,988
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	230,578	26,834
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	2,500,000	192,149	119,493
20-Dec-14	Deutsche Bank	Macy's Retail Holdings 7.450% 15/07/2017	Buyer	USD	1,750,000	69,539	(80,574)
20-Dec-14	Deutsche Bank	Nokia 6.750% 04/02/2019	Buyer	USD	3,000,000	113,385	70,483
20-Dec-14	Citibank	Sherwin-Williams 7.375% 01/02/2027	Buyer	USD	3,500,000	(74,718)	46,183
20-Dec-14	UBS	Sherwin-Williams 7.375% 01/02/2027	Buyer	USD	4,000,000	(85,392)	52,833
20-Dec-14	Credit Suisse	TJX 6.950% 15/04/19	Buyer	USD	3,000,000	(36,697)	59,935
20-Dec-14	RBS	Woolworths 5.550% 15/11/2015	Buyer	USD	3,000,000	(54,646)	13,654
20-Mar-15	Credit Suisse	Allianz Finance II 5.625% 29/11/2012	Buyer	EUR	4,300,000	(20,430)	39,016
20-Mar-15	Citibank	AutoZone 5.500% 15/11/2015	Buyer	USD	2,500,000	(40,719)	9,747
20-Mar-15	Credit Suisse	AutoZone 5.500% 15/11/2015	Buyer	USD	2,500,000	(40,719)	9,747
20-Mar-15	Credit Suisse	Belgium (Kingdom of) 5.750% 28/09/2010	Buyer	USD	10,000,000	207,617	312,039

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD) (continued)

As at 30 June 2010

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Mar-15	Deutsche Bank	Deutsche Telekom International Finance 8.125% 29/05/2012	Buyer	USD	14,700,000	(40,722)	186,291
20-Mar-15	RBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	14,500,000	134,031	(13,962)
20-Mar-15	RBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	14,500,000	134,031	8,769
20-Mar-15	RBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	14,050,000	129,871	124,300
20-Mar-15	Credit Suisse	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	4,000,000	375,836	263,830
20-Mar-15	Deutsche Bank	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	4,000,000	375,836	256,067
20-Mar-15	UBS	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	4,000,000	375,836	280,697
20-Mar-15	UBS	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	3,000,000	281,877	143,003
20-Mar-15	Citibank	Home Depot 5.875% 16/12/2036	Buyer	USD	2,500,000	(44,405)	7,297
20-Mar-15	Deutsche Bank	Home Depot 5.875% 16/12/2036	Buyer	USD	2,500,000	(44,405)	(6,151)
20-Mar-15	Credit Suisse	Jones Apparel 5.125% 15/11/2014	Buyer	USD	2,800,000	101,324	14,121
20-Mar-15	Citibank	Lincoln National 6.200% 15/12/2011	Buyer	USD	7,100,000	584,049	377,318
20-Mar-15	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	14,300,000	1,176,324	759,635
20-Mar-15	UBS	Lincoln National 6.200% 15/12/2011	Buyer	USD	4,000,000	329,042	157,172
20-Mar-15	UBS	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	246,781	119,198
20-Mar-15	Deutsche Bank	Netherlands (Kingdom of) 3.250% 15/07/215	Buyer	USD	5,800,000	66,831	12,828
20-Mar-15	Citibank	Nordstrom 6.950% 15/03/2028	Buyer	USD	3,000,000	30,629	36,235
20-Mar-15	UBS	Nordstrom 6.950% 15/03/2028	Buyer	USD	4,000,000	40,838	58,278
20-Mar-15	UBS	Nordstrom 6.950% 15/03/2028	Buyer	USD	4,000,000	40,838	85,419
20-Mar-15	UBS	Nordstrom 6.950% 15/03/2028	Buyer	USD	1,500,000	15,314	18,117
20-Mar-15	Citibank	Spain (Kingdom of) 5.500% 30/07/2017	Buyer	USD	14,300,000	1,032,862	808,958
20-Mar-15	UBS	Staples 7.375% 01/10/2012	Buyer	USD	3,750,000	9,051	74,836
20-Mar-15	UBS	Toyota Motor 1.330% 29/09/2012	Buyer	USD	4,300,000	(52,503)	(25,629)
20-Mar-15	Deutsche Bank	Verizon Communications 4.900% 15/09/2015	Buyer	USD	14,700,000	42,579	(156,213)
20-Mar-15	UBS	Woolworths 5.350% 15/11/2015	Buyer	USD	3,000,000	(54,810)	14,857
20-Mar-15	RBS	XL Group 5.250% 15/09/2014	Buyer	USD	6,900,000	378,008	356,500
20-Mar-15	Credit Suisse	Zurich Insurance 3.875% 27/07/2011	Buyer	EUR	4,300,000	80,338	107,137
20-Jun-15	Barclays Bank	Beazer Homes USA 6.500% 15/11/2013	Buyer	USD	2,750,000	321,382	143,396
20-Jun-15	UBS	Beazer Homes USA 6.500% 15/11/2013	Buyer	USD	2,750,000	321,382	76,174
20-Jun-15	UBS	Beazer Homes USA 6.500% 15/11/2013	Buyer	USD	2,750,000	321,382	99,091
20-Jun-15	Deutsche Bank	CDXEM 13-1	Buyer	USD	2,650,000	(276,614)	48,232
20-Jun-15	Deutsche Bank	CDXEM 13-1	Buyer	USD	5,300,000	(553,227)	(23,816)
20-Jun-15	Morgan Stanley	CDXEM 13-1	Buyer	USD	5,300,000	(553,227)	55,684
20-Jun-15	RBS	CDXEM 13-1	Buyer	USD	5,300,000	(553,227)	(18,516)
20-Jun-15	RBS	CDXEM 13-1	Buyer	USD	5,400,000	(563,665)	44,255
20-Jun-15	Barclays Bank	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	550,000	60,316	32,097
20-Jun-15	Deutsche Bank	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	4,087,500	448,259	267,443
20-Jun-15	Barclays Bank	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	13,250,000	134,315	9,457
20-Jun-15	UBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	10,400,000	105,424	60,722
20-Jun-15	Morgan Stanley	Home Depot 5.875% 16/12/2036	Buyer	USD	2,750,000	(47,509)	4,185
20-Jun-15	Citibank	Italy (Republic of) 6.875% 27/09/2023	Buyer	USD	8,570,000	383,528	266,427
20-Jun-15	RBS	Lincoln National 6.200% 15/12/2011	Buyer	USD	5,550,000	486,098	79,946
20-Jun-15	Morgan Stanley	Lowe's 5.400% 15/10/2016	Buyer	USD	1,350,000	(23,273)	4,257
20-Jun-15	Morgan Stanley	Lowe's 5.400% 15/10/2016	Buyer	USD	2,750,000	(47,407)	(99,88)
20-Jun-15	Citibank	Sherwin-Williams 7.375% 01/02/2027	Buyer	USD	1,350,000	(27,731)	4,253
20-Jun-15	Citibank	Sherwin-Williams 7.375% 01/02/2027	Buyer	USD	2,750,000	(56,489)	4,087
20-Jun-15	Citibank	Sherwin-Williams 7.375% 01/02/2027	Buyer	USD	3,500,000	(71,894)	6,784
20-Jun-15	UBS	Sherwin-Williams 7.375% 01/02/2027	Buyer	USD	4,200,000	(86,274)	8,324
20-Jun-15	Deutsche Bank	Spain (Kingdom of) 5.500% 30/07/2017	Buyer	USD	2,500,000	186,386	137,170
20-Jun-15	Credit Suisse	Staples 7.375% 01/10/2012	Buyer	USD	2,750,000	12,085	51,782
20-Jun-15	Morgan Stanley	Staples 7.375% 01/10/2012	Buyer	USD	2,800,000	12,305	48,404
20-Jun-15	Deutsche Bank	Target 4.000% 15/06/2013	Buyer	USD	2,750,000	(59,761)	1,222
20-Jun-15	Morgan Stanley	Target 4.000% 15/06/2013	Buyer	USD	1,350,000	(29,337)	4,051
20-Jun-15	Deutsche Bank	Transocean 7.375% 15/04/2018	Buyer	USD	2,750,000	79,692	(47,496)
20-Sep-15	Deutsche Bank	Beazer Homes USA 6.500% 15/11/2013	Buyer	USD	4,100,000	514,715	85,923
20-Sep-15	UBS	Eastman Chemical 7.600% 01/02/2027	Buyer	USD	6,700,000	(64,866)	18,252
20-Sep-15	UBS	MGIC Investment 5.375% 01/11/2015	Buyer	USD	2,700,000	77,625	-
20-Sep-15	Deutsche Bank	PMI Group 6.000% 15/09/2016	Buyer	USD	4,000,000	545,481	27,704
20-Sep-15	Citibank	XL Group 5.250% 15/09/2014	Buyer	USD	6,700,000	407,639	7,215
25-May-46	Citibank	AXHAAA 06-2	Buyer	USD	5,500,000	959,561	(297,638)
25-May-46	Citibank	AXHAAA 06-2	Buyer	USD	4,100,000	715,310	(366,765)
25-May-46	Deutsche Bank	AXHAAA 06-2	Buyer	USD	6,300,000	1,099,134	(214,355)
25-May-46	Morgan Stanley	AXHAAA 06-2	Buyer	USD	9,500,000	1,727,210	(1,214,597)
25-May-46	RBS	AXHAAA 06-2	Buyer	USD	2,200,000	383,824	(366,187)
25-May-46	Deutsche Bank	AXPEN3A 06-2	Buyer	USD	3,000,000	523,397	176,112
25-May-46	Deutsche Bank	AXPEN3A 06-2	Buyer	USD	3,000,000	523,397	176,112
25-May-46	RBS	AXPEN3A 06-2	Buyer	USD	2,500,000	436,164	(24,972)
15-Mar-49	Deutsche Bank	CMBX_NA BBB-1	Buyer	USD	6,700,000	5,518,422	(51,093)
15-Mar-49	Citibank	CMNA 02-1	Buyer	USD	2,700,000	1,550,715	(297,604)
15-Mar-49	Credit Suisse	CMNA 02-1	Buyer	USD	2,900,000	1,665,583	(327,905)
15-Mar-49	Deutsche Bank	CMNA 02-1	Buyer	USD	2,900,000	1,665,583	(349,555)
15-Mar-49	Morgan Stanley	CMNA 02-1	Buyer	USD	2,500,000	1,435,847	11,038
15-Mar-49	RBS	CMNA 02-1	Buyer	USD	4,300,000	2,469,657	(486,503)
15-Mar-49	Citibank	CMNAA 02-1	Buyer	USD	2,630,000	1,265,075	(108,937)
15-Mar-49	Deutsche Bank	CMNAA 02-1	Buyer	USD	2,670,000	1,284,314	196,579
15-Mar-49	Morgan Stanley	CMNAA 02-1	Buyer	USD	5,350,000	2,573,439	460,680
15-Mar-49	Morgan Stanley	CMNAA 02-1	Buyer	USD	2,630,000	1,265,074	(95,754)
15-Mar-49	Morgan Stanley	CMNAA 02-1	Buyer	USD	2,630,000	1,265,074	(49,718)
15-Mar-49	Citibank	CMNBBB 02-1	Buyer	USD	2,650,000	2,182,659	23,870
15-Mar-49	Deutsche Bank	CMNBBB 02-1	Buyer	USD	2,660,000	2,190,896	3,689
15-Mar-49	Morgan Stanley	CMNBBB 02-1	Buyer	USD	3,850,000	3,171,033	526
13-Dec-49	Barclays Bank	CMNAA 03-1	Buyer	USD	5,350,000	3,432,489	397,246
13-Dec-49	Credit Suisse	CMNAA 03-2	Buyer	USD	2,900,000	1,860,601	(160,115)
13-Dec-49	Morgan Stanley	CMNAA 03-1	Buyer	USD	2,670,000	1,713,036	164,877
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	4,300,000	2,758,823	(240,201)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	2,900,000	1,860,601	(151,187)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	2,760,000	1,770,779	(179,823)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD) (continued)

As at 30 June 2010

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	1,400,000	898,221	(81,674)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	1,260,000	808,400	(81,296)
15-Feb-51	Citibank	CMNAJ 05-1	Buyer	USD	4,000,000	1,752,864	(64,196)
15-Feb-51	Credit Suisse	CMNBBB 05-1	Buyer	USD	2,900,000	2,355,219	(109,781)
17-Feb-51	Citibank	CMNBBB 04-1	Buyer	USD	3,850,000	3,116,361	(38,500)
17-Feb-51	Citibank	CMNBBB 04-1	Buyer	USD	2,900,000	2,347,389	(113,181)
12-Oct-52	Citibank	CMBX, NA, AAA-1	Buyer	USD	7,300,000	513,900	58,116
12-Oct-52	Credit Suisse	CMBX, NA, AAA-1	Buyer	USD	5,000,000	351,986	(847,647)
12-Oct-52	Credit Suisse	CMBX, NA, AAA-1	Buyer	USD	3,000,000	211,192	(471,422)
12-Oct-52	Credit Suisse	CMBX, NA, AAA-1	Buyer	USD	2,500,000	175,993	(384,575)
12-Oct-52	Credit Suisse	CMBX, NA, AAA-1	Buyer	USD	2,000,000	140,794	(269,468)
12-Oct-52	Deutsche Bank	CMBX, NA, AAA-1	Buyer	USD	4,300,000	302,708	(524,684)
12-Oct-52	RBS	CMBX, NA, AAA-1	Buyer	USD	7,300,000	513,900	58,116
12-Oct-52	Citibank	CMBX, NA, BBB-1	Buyer	USD	2,700,000	2,006,598	11,613
12-Oct-52	Credit Suisse	CMNAJSV1	Buyer	USD	4,000,000	832,093	(347,813)
12-Oct-52	Morgan Stanley	CMNAJSV1	Buyer	USD	5,350,000	1,112,925	434,046
12-Oct-52	RBS	CMNAJSV1	Buyer	USD	3,500,000	728,082	(101,208)
20-Dec-14	Credit Suisse	OTE 5.000% 05/08/2013	Seller	EUR	4,500,000	(763,158)	(789,221)
25-Jan-38	Deutsche Bank	ABX, HE, AAA, 07-2	Seller	USD	3,000,000	(1,715,500)	(358,009)
25-Jan-38	Barclays Bank	ABX, HE, PEN, 07-2	Seller	USD	8,000,000	(4,574,690)	354,634
25-Jan-38	Citibank	ABX, HE, PEN, 07-2	Seller	USD	1,500,000	(857,754)	108,986
25-Jan-38	Citibank	ABX, HE, PEN, 07-2	Seller	USD	3,700,000	(2,115,794)	399,503
25-Jan-38	Citibank	ABX, HE, PEN, 07-2	Seller	USD	10,000,000	(5,718,362)	955,581
25-Jan-38	Citibank	ABX, HE, PEN, 07-2	Seller	USD	14,000,000	(8,005,708)	1,088,085
25-Jan-38	Citibank	ABX, HE, PEN, 07-2	Seller	USD	5,000,000	(2,859,182)	239,446
25-Jan-38	RBS	ABX, HE, PEN, 07-2	Seller	USD	1,500,000	(857,754)	203,242
25-Jan-38	RBS	ABX, HE, PEN, 07-2	Seller	USD	9,000,000	(5,146,527)	1,220,783
25-Aug-37	Deutsche Bank	AXHPENAAA 07-1	Seller	USD	3,000,000	(1,424,025)	(456,675)
20-Dec-14	Deutsche Bank	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	2,500,000	(101,348)	(50,744)
20-Mar-15	Credit Suisse	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	4,000,000	(175,918)	(91,465)
20-Mar-15	Deutsche Bank	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	4,000,000	(175,918)	(83,436)
20-Mar-15	RBS	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	6,900,000	(303,458)	(281,950)
20-Mar-15	UBS	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	4,000,000	(175,918)	(108,303)
20-Sep-15	Citibank	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	6,700,000	(339,790)	(13,104)
20-Dec-10	Deutsche Bank	CDXY 09-18	Seller	USD	6,000,000	52,599	164,399
20-Mar-15	Citibank	Chesapeake Energy 6.875% 15/01/2016	Seller	USD	2,750,000	115,598	(19,047)
20-Mar-15	RBS	Chesapeake Energy 6.875% 15/01/2016	Seller	USD	1,400,000	58,850	(4,047)
20-Jun-15	Citibank	Chesapeake Energy 6.875% 15/01/2016	Seller	USD	2,750,000	102,747	(23,655)
13-Dec-49	Barclays Bank	CMBX, NA, A3	Seller	USD	5,350,000	(3,909,590)	(179,992)
13-Dec-49	Morgan Stanley	CMBX, NA, A3	Seller	USD	2,670,000	(1,951,141)	(83,153)
17-Feb-51	Credit Suisse	CMBX, NA, AAA, 4	Seller	USD	4,000,000	(538,111)	401,850
17-Feb-51	Morgan Stanley	CMBX, NA, AAA, 4	Seller	USD	5,000,000	(719,724)	(239,576)
17-Feb-51	RBS	CMBX, NA, AAA, 4	Seller	USD	3,500,000	(470,847)	202,086
15-Mar-49	Citibank	CMNA 02-1	Seller	USD	2,630,000	(1,740,511)	152,690
15-Mar-49	Deutsche Bank	CMNA 02-1	Seller	USD	2,670,000	(1,533,485)	(105,517)
15-Mar-49	Morgan Stanley	CMNA 02-1	Seller	USD	2,675,000	(1,536,357)	(145,765)
17-Feb-51	RBS	CMNAJ 04-1	Seller	USD	4,000,000	(1,839,540)	193,327
20-Mar-15	Citibank	Eastman Kodak 7.250% 15/11/2013	Seller	USD	750,000	(123,760)	(46,364)
20-Mar-15	UBS	Eastman Kodak 7.250% 15/11/2013	Seller	USD	1,300,000	(214,517)	(31,614)
20-Mar-15	UBS	Eastman Kodak 7.250% 15/11/2013	Seller	USD	4,300,000	(709,555)	(210,875)
20-Jun-11	HSBC	Greece (Republic of) 5.900% 22/10/2022	Seller	USD	6,620,000	(304,355)	(64,197)
20-Dec-14	Citibank	JC Penney 6.375% 15/10/2036	Seller	USD	5,000,000	(163,167)	20,880
20-Dec-14	Credit Suisse	JC Penney 6.375% 15/10/2036	Seller	USD	6,000,000	(195,802)	(34,452)
20-Mar-15	Credit Suisse	JC Penney 6.375% 15/10/2036	Seller	USD	2,800,000	(103,255)	(1,102)
20-Jun-15	Barclays Bank	K Hovnanian Enterprises 8.625% 15/01/2017	Seller	USD	2,750,000	(766,214)	(227,291)
20-Jun-15	UBS	K Hovnanian Enterprises 8.625% 15/01/2017	Seller	USD	2,750,000	(766,214)	(191,006)
20-Jun-15	UBS	K Hovnanian Enterprises 8.625% 15/01/2017	Seller	USD	2,750,000	(766,214)	(186,423)
20-Mar-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	750,000	(398,708)	(100,062)
20-Jun-13	Citibank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(744,332)	(79,270)
20-Jun-13	Citibank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,750,000	(1,516,232)	27,970
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(744,332)	(137,769)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(744,332)	(110,768)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(744,332)	(253,457)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(744,332)	(31,457)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,650,000	(1,461,096)	(270,068)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,700,000	(1,488,664)	(553,414)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,750,000	(1,516,232)	(137,030)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,750,000	(1,516,232)	(80,121)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,750,000	(1,516,232)	(36,197)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(744,332)	(55,832)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(744,332)	(62,582)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,750,000	(1,516,232)	(637,759)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,750,000	(1,516,232)	(147,725)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	6,800,000	(3,749,227)	(316,172)
20-Mar-15	Credit Suisse	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,300,000	(803,328)	(30,008)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,250,000	(772,431)	(88,750)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,400,000	(865,122)	(34,845)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,400,000	(865,122)	(81,706)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,400,000	(865,122)	(163,567)
20-Mar-15	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,250,000	(772,431)	(82,674)
20-Jun-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(840,686)	(238,436)
20-Jun-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(840,686)	(62,372)
20-Jun-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	2,750,000	(1,712,509)	(104,904)
20-Jun-15	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	1,350,000	(840,686)	(31,249)
20-Jun-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	3,000,000	194,864	136,285
20-Jun-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	3,000,000	194,864	80,356
20-Sep-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	3,000,000	200,803	(5,689)

JPMorgan Investment Funds - Income Opportunity Fund
Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD) (continued)

As at 30 June 2010

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-11	Barclays Bank	MetLife 5.000% 15/06/2015	Seller	USD	6,000,000	(71,540)	(80,680)
20-Dec-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	3,000,000	(273,088)	(67,480)
20-Dec-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	4,000,000	(364,118)	(171,500)
20-Dec-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	3,000,000	(273,088)	(83,097)
20-Mar-15	Citibank	MetLife 5.000% 15/06/2015	Seller	USD	7,100,000	(690,075)	(436,999)
20-Mar-15	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	14,300,000	(1,389,869)	(848,781)
20-Mar-15	UBS	MetLife 5.000% 15/06/2015	Seller	USD	4,000,000	(388,774)	(165,784)
20-Mar-15	UBS	MetLife 5.000% 15/06/2015	Seller	USD	7,100,000	(690,075)	(424,247)
20-Jun-15	RBS	MetLife 5.000% 15/06/2015	Seller	USD	5,550,000	(573,121)	(44,535)
20-Mar-15	Deutsche Bank	PolyOne 8.875% 01/05/2012	Seller	USD	2,750,000	(59,038)	(86,835)
20-Mar-15	Deutsche Bank	PolyOne 8.875% 01/05/2012	Seller	USD	2,750,000	(59,038)	(92,649)
20-Jun-11	Citibank	Spain (Kingdom of) 5.500% 30/07/2017	Seller	USD	2,650,000	(51,253)	(49,235)
Total						(14,663,199)	(3,685,510)

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
12-Mar-17	Deutsche Bank	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.180%	USD	73,048,000	(3,582,799)	(3,582,799)
12-Mar-22	Deutsche Bank	Receive fixed rate 4.700% Pay floating rate USD LIBOR 3 months	USD	82,155,000	6,970,380	6,970,380
12-Mar-42	Deutsche Bank	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.953%	USD	21,137,000	(3,391,910)	(3,391,910)
Total					(4,329)	(4,329)

Schedule of Investments - Outstanding Option Straddle Contracts on Interest Rate Swaps (Expressed in USD)

Maturity Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
05-May-11	Deutsche Bank	Pay fixed 3.565% Receive floating USD LIBOR 3 months 07/09/2020	USD	53,657,000	2,511,240	402,519
Total					2,511,240	402,519

JPMorgan Investment Funds - Japan 50 Equity Fund
Schedule of Investments (Market Value Expressed in JPY)
As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
JAPAN			
140,400	Aisin Seiki	338,504,400	1.33
918,000	Amada	541,161,000	2.13
173,000	Astellas Pharma	517,875,500	2.04
75,500	Benesse Holdings	303,887,500	1.20
265,900	Capcom	383,161,900	1.52
64,000	Casio Computer	34,464,000	0.14
296,400	Chugai Pharmaceutical	470,090,400	1.85
1,275,000	Chuo Mitsui Trust Holdings	402,900,000	1.59
564,300	Citizen Holdings	310,365,000	1.22
432,400	COMSYS Holdings	346,568,600	1.36
4,219	Dai-ichi Life Insurance	516,827,500	2.04
422,000	Daiwa House Industry	339,288,000	1.34
1,181,000	DIC	163,568,500	0.64
333,000	Elpida Memory	462,537,000	1.82
238,200	FUJIFILM Holdings	616,580,700	2.43
634,000	Fukuoka Financial Group	236,482,000	0.93
2,196	Japan Tobacco	610,268,400	2.41
203,700	JFE Holdings	567,406,350	2.24
1,678,000	Kawasaki Kisen Kaisha	614,148,000	2.42
805	KDDI	341,521,250	1.35
168,000	Kirin Holdings	188,664,000	0.74
1,080,000	Marubeni	497,880,000	1.96
854,000	Mitsubishi Electric	598,654,000	2.36
1,180,300	Mitsubishi UFJ Financial Group	477,431,350	1.88
583,200	Mitsui & Co.	614,692,800	2.42
154,000	Mitsui Fudosan	192,577,000	0.76
19,400	Nintendo	510,899,000	2.01
1,997,000	Nippon Sheet Glass	438,341,500	1.73
1,806,000	Nippon Steel	533,673,000	2.10
142,800	Nippon Telegraph & Telephone	520,149,000	2.05
1,493,000	Nippon Yusen	487,464,500	1.92
2,358,000	Nishi-Nippon City Bank	601,290,000	2.37
730,800	Nissan Motor	458,211,600	1.81
70,600	Nitori	540,796,000	2.13
189,900	Nitto Denko	558,685,800	2.21
128,000	Onward Holdings	90,432,000	0.36
43,690	ORIX	283,548,100	1.12
36,400	Otsuka	206,752,000	0.81
579,000	Ricoh	660,349,500	2.60
175,100	Shiseido	345,209,650	1.36
154,300	Softbank	366,308,200	1.44
151,000	Sony	359,606,500	1.42
918,000	Sumitomo Chemical	319,005,000	1.26
1,319,000	Sumitomo Heavy Industries	695,113,000	2.74
309,100	Sumitomo Mitsui Financial Group	783,568,500	3.09
764,000	Sumitomo Rubber Industries	601,268,000	2.37
151,500	Sundrug	328,982,250	1.30
93,700	Suzuken	278,523,250	1.10
169,000	Takashimaya	120,919,500	0.48
146,500	Tokio Marine Holdings	344,714,500	1.36
292,000	Tokuyama	114,756,000	0.45
551,100	Tokyo Electric Power	1,329,253,200	5.24
1,090,000	Tokyu Land	341,715,000	1.34
378,000	Toshiba	168,399,000	0.66
373,900	Toyota Motor	1,150,677,250	4.53
2,394,000	Ube Industries	508,725,000	2.00
883	West Japan Railway	286,975,000	1.13
		25,021,815,950	98.61
<i>Total Shares</i>			
		25,021,815,950	98.61
Total Transferable Securities Admitted to an Official Exchange Listing			
		25,021,815,950	98.61
Total Investments			
		25,021,815,950	98.61
Cash			
		463,861,345	1.83
Other Assets/(Liabilities)			
		(110,826,887)	(0.44)
Total Net Assets			
		25,374,850,408	100.00

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Shares		
Industrials		21.51
Consumer Discretionary		21.43
Financials		16.48
Materials		10.90
Information Technology		7.41
Consumer Staples		5.81
Utilities		5.24
Health Care		4.99
Telecommunication Services		4.84
Total Shares		98.61
Cash and Other Assets/(Liabilities)		1.39
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Shares		
Consumer Discretionary		21.19
Industrials		19.54
Financials		17.42
Materials		9.58
Information Technology		8.11
Health Care		5.34
Utilities		4.95
Consumer Staples		4.91
Telecommunication Services		4.82
Energy		1.80
Total Shares		97.66
Cash and Other Assets/(Liabilities)		2.34
Total		100.00

JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>JAPAN</i>							
4,000	Aichi Machine Industry	10,832	0.26	7,000	Mitsubishi Chemical Holdings	32,384	0.79
600	Aisin Seiki	16,323	0.40	30,700	Mitsubishi UFJ Financial Group	140,120	3.41
4,000	Amada	26,606	0.65	440	Mitsubishi UFJ Lease & Finance	14,944	0.36
600	AOKI Holdings	9,366	0.23	5,800	Mitsui & Co.	68,978	1.68
800	Asahi Breweries	13,617	0.33	7,000	Mitsui Chemicals	19,786	0.48
5,000	Asahi Glass	47,616	1.16	4,500	Mizuho Financial Group	7,439	0.18
400	Bank of Okinawa	14,161	0.35	4,000	Morinaga Milk Industry	15,594	0.38
2,000	Canon	75,148	1.83	800	Nafco	14,095	0.34
500	Cawachi	9,433	0.23	2,000	Nagase & Co.	20,897	0.51
1,000	Century Tokyo Leasing	12,214	0.30	800	NEC Networks and System Integration	10,006	0.24
1,700	Chubu Steel Plate	9,169	0.22	4,000	NHK Spring	36,942	0.90
700	Cocokara Fine Holdings	12,705	0.31	4,000	Nichias	16,203	0.39
400	Cosmos Pharmaceutical	8,634	0.21	300	Nidec	25,371	0.62
14	CyberAgent	20,876	0.51	2,000	Nihon Parkerizing	26,189	0.64
2,000	Dai Nippon Printing	23,346	0.57	100	Nintendo	29,715	0.72
3,000	Daielc Chemical Industries	20,446	0.50	3,000	Nippo	22,443	0.55
1,800	Daiichikohso	26,109	0.64	3,000	Nippon Electric Glass	34,781	0.85
5,000	Dainippon Screen Manufacturing	23,131	0.56	1,000	Nippon Konpo Unyu Soko	11,673	0.28
3,000	Daiva Industries	14,386	0.35	700	Nippon Paper Group	19,470	0.47
900	Dena	23,824	0.58	8,000	Nippon Road	17,016	0.42
4,000	Denki Kagaku Kogyo	18,821	0.46	2,000	Nippon Shokubai	19,092	0.47
500	Denso	13,966	0.34	7,000	Nippon Steel	23,340	0.57
600	Dentsu	16,120	0.39	3,000	Nippon Synthetic Chemical Industry	17,501	0.43
400	Disco	25,681	0.63	2,400	Nippon Telegraph & Telephone	98,640	2.40
400	Don Quijote	10,749	0.26	6,000	Nippon Yusen	22,104	0.54
1,000	East Japan Railway	66,911	1.63	4,300	Nissan Motor	30,421	0.74
4,000	Ebara	17,286	0.42	3,000	Nissan Shatai	19,870	0.48
2,200	EDION	16,818	0.41	4,000	Nissin Ollio Group	19,566	0.48
1,000	Electric Power Development	31,718	0.77	200	Nitori	17,286	0.42
700	Fanuc	80,130	1.95	900	Nitto Denko	29,876	0.73
800	FCC	15,048	0.37	4,000	NSK	28,254	0.69
700	Foster Electric	18,344	0.45	31	NTT DoCoMo	47,116	1.15
4,000	Fuji Heavy Industries	21,664	0.53	60	Obic	11,655	0.28
1,300	FUJIFILM Holdings	37,970	0.93	700	Okinawa Electric Power	35,444	0.86
4,000	Fujitsu	25,275	0.62	2,000	Okuwa	20,378	0.50
500	Fukuda Denshi	11,551	0.28	1,900	Onoken	16,808	0.41
7,000	Fukuoka Financial Group	29,461	0.72	460	ORIX	33,686	0.82
4,000	Fukuyama Transporting	18,573	0.45	6,000	Osaka Gas	21,630	0.53
13,000	Hitachi	47,453	1.16	700	Osaka Steel	9,648	0.24
700	Hitachi Capital	9,391	0.23	1,100	Panasonic	13,920	0.34
700	Hitachi Chemical	13,131	0.32	3,300	Pioneer	11,096	0.27
2,000	Hitachi Kokusai Electric	16,068	0.39	400	Ricoh Leasing	9,185	0.22
2,000	Hitachi Metals	20,457	0.50	3,000	Sakata INX	13,066	0.32
3,000	Hokutsu Kishu Paper	15,131	0.37	2,000	San-in Godo Bank	15,447	0.38
2,600	Honda Motor	76,115	1.86	4,000	Seino Holdings	27,667	0.67
700	Ibiden	19,075	0.46	2,000	Seikisui Jushii	18,008	0.44
800	Iriso Electronics	12,457	0.30	3,000	Seikisui Plastics	14,099	0.34
4,000	ITOCHU	31,797	0.77	4,000	Senko	12,254	0.30
1,100	JFE Holdings	34,573	0.84	700	Seven & I Holdings	16,180	0.39
5,000	JFE Shoji Holdings	19,746	0.48	3,000	Shikoku Chemicals	15,673	0.38
2,000	JGC	30,827	0.75	200	Shimamura	18,133	0.44
4,000	JMS	14,714	0.36	10,000	Shinsei Bank	8,632	0.21
4,000	J-Oil Mills	11,938	0.29	1,500	Showa	8,463	0.21
7,300	JX Holdings	36,078	0.88	7,000	Showa Denko	12,835	0.31
3,000	Kagoshima Bank	19,413	0.47	1,000	Softbank	26,787	0.65
700	Kansai Electric Power	17,057	0.42	500	Sony	13,436	0.33
2,000	Kansai Paint	17,230	0.42	600	Stanley Electric	10,037	0.24
4,000	Kawasaki Kisen Kaisha	16,519	0.40	700	Sumco	11,761	0.29
10	KDDI	47,870	1.17	3,700	Sumitomo	37,407	0.91
6,000	Kobe Steel	11,543	0.28	1,400	Sumitomo Electric Industries	16,547	0.40
2,000	Koito Manufacturing	29,867	0.73	3,000	Sumitomo Heavy Industries	17,839	0.43
1,900	Kojima	11,630	0.28	2,000	Sumitomo Metal Mining	25,264	0.62
1,300	Komatsu	23,741	0.58	3,700	Sumitomo Mitsui Financial Group	105,834	2.58
1,000	K's Holdings	20,559	0.50	7,000	Sumitomo Trust & Banking	36,017	0.88
600	Kyocera	49,219	1.20	1,600	Tachi-S	15,761	0.38
1,000	Kyorin	14,449	0.35	6,000	Taihei Kogyo	19,498	0.48
700	Lintec	12,748	0.31	2,000	Taiyo Yuden	27,362	0.67
4,000	Mabuchi Motor	18,392	0.45	700	Takata	14,320	0.35
6,000	Maeda	15,842	0.39	600	Takeda Pharmaceutical	25,896	0.63
400	Makita	10,832	0.26	500	TDK	27,757	0.68
4,000	Marubeni	20,807	0.51	6,000	Toagosei	26,742	0.65
6,000	Marudai Food	17,738	0.43	600	Tokyo Electric Power	16,329	0.40
1,500	Marui Group	10,214	0.25	700	Tokyo Electron	38,386	0.94
600	Matsumotokiyoshi Holdings	12,900	0.32	700	Torii Pharmaceutical	10,987	0.27
1,700	Megmilk Snow Brand	30,758	0.75	7,000	Toy Tire & Rubber	15,047	0.37
600	Melco Holdings	19,122	0.47	500	Toyota Boshoku	7,388	0.18
3,200	Mitsubishi	67,376	1.64	3,300	Toyota Motor	114,592	2.79
				7	TV Asahi	10,181	0.25
				1,100	Unipres	17,339	0.42
				2,000	Yokogawa Bridge Holdings	11,893	0.29

JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
1,200	Zensho	11,428	0.28
4,000	Zeon	23,560	0.57
		3,875,219	94.44
	<i>Total Shares</i>	3,875,219	94.44
	Total Transferable Securities Admitted to an Official Exchange Listing	3,875,219	94.44
	Total Investments	3,875,219	94.44
	Cash	231,471	5.64
	Other Assets/(Liabilities)	(3,172)	(0.08)
	Total Net Assets	4,103,518	100.00

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Shares		
Industrials		23.33
Consumer Discretionary		22.04
Materials		13.06
Financials		11.11
Energy		0.88
Information Technology		10.05
Telecommunication Services		5.37
Utilities		2.98
Consumer Staples		3.73
Health Care		1.89
Total Shares		94.44
Cash and Other Assets/(Liabilities)		5.56
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Shares		
Consumer Discretionary		25.02
Industrials		16.30
Information Technology		14.68
Financials		13.70
Materials		12.42
Telecommunication Services		5.82
Health Care		4.19
Utilities		3.08
Consumer Staples		2.72
Energy		1.38
Total Shares		99.31
Cash and Other Assets/(Liabilities)		0.69
Total		100.00

JPMorgan Investment Funds - Japan Focus Fund
Schedule of Investments (Market Value Expressed in JPY)
As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
JAPAN			
76,400	Asahi Breweries	115,249,400	1.35
178,000	Asahi Kasei	83,215,000	0.97
60,700	Astellas Pharma	181,705,450	2.13
406,000	Bank of Yokohama	166,257,000	1.95
31,700	Benesse Holdings	127,592,500	1.49
110,200	Capcom	158,798,200	1.86
283,000	Chiba Bank	152,678,500	1.79
485,000	Chuo Mitsui Trust Holdings	153,260,000	1.80
1,142	Dai-ichi Life Insurance	139,895,000	1.64
1,169,000	DIC	161,906,500	1.91
27,200	East Japan Railway	161,296,000	1.89
71,100	Elpida Memory	98,757,900	1.16
461,000	Fukuoka Financial Group	171,953,000	2.01
84,600	Hitachi Capital	100,589,400	1.18
837,000	Hokuhoku Financial Group	136,849,500	1.60
109	Inpex	54,200,250	0.63
314,200	ITOCHU	221,353,900	2.59
784	Japan Tobacco	217,873,600	2.55
73,600	JFE Holdings	205,012,800	2.40
148,000	Joyo Bank	52,096,000	0.61
476,100	JX Holdings	208,531,800	2.45
501,000	Kawasaki Kisen Kaisha	183,366,000	2.15
492	KDDI	208,731,000	2.45
129,000	Kirin Holdings	144,867,000	1.70
1,154,000	Kobe Steel	196,757,000	2.30
423,000	Marubeni	195,003,000	2.28
26,000	Mitsubishi	48,516,000	0.57
903,800	Mitsubishi UFJ Financial Group	365,587,100	4.28
187,600	Mitsui & Co.	197,730,400	2.32
237,000	Mitsui OSK Lines	141,015,000	1.65
114,000	Nippon Electric Glass	117,135,000	1.37
667,000	Nippon Sheet Glass	146,406,500	1.72
694,000	Nippon Steel	205,077,000	2.40
68,900	Nippon Telegraph & Telephone	250,968,250	2.94
492,000	Nippon Yusen	160,638,000	1.88
710,000	Nishi-Nippon City Bank	181,050,000	2.12
293,400	Nissan Motor	183,961,800	2.16
998,000	Nissin Steel	143,213,000	1.68
64,800	Nomura Holdings	31,622,400	0.37
23,560	ORIX	152,904,400	1.79
46,400	Sapporo Hokuyo Holdings	18,188,800	0.21
1,372,000	Shinsei Bank	104,958,000	1.23
77,100	Shiseido	152,002,650	1.78
522	Sony Financial Holdings	155,451,600	1.82
220,900	Sumitomo	197,926,400	2.32
865,000	Sumitomo Metal Industries	176,027,500	2.06
62,000	Sumitomo Metal Mining	69,409,000	0.81
117,100	Sumitomo Mitsui Financial Group	296,848,500	3.48
37,800	Sumitomo Rubber Industries	29,748,600	0.34
53,600	Sundrug	116,392,400	1.36
89,800	T&D Holdings	172,191,500	2.02
1,196,000	Taiheiyu Cement	135,746,000	1.59
101,200	Tokio Marine Holdings	238,123,600	2.79
132,000	Tokuyama	51,876,000	0.61
753,000	Ube Industries	160,012,500	1.88
26,700	Yakult Honsha	64,640,700	0.76
		8,463,164,300	99.15
<i>Total Shares</i>		8,463,164,300	99.15
Total Transferable Securities Admitted to an Official Exchange Listing		8,463,164,300	99.15
Total Investments		8,463,164,300	99.15
Cash		150,511,289	1.76
Other Assets/(Liabilities)		(77,556,463)	(0.91)
Total Net Assets		8,536,119,126	100.00

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Shares		
Financials		32.69
Industrials		20.86
Materials		9.50
Consumer Staples		5.39
Telecommunication Services		4.39
Information Technology		3.08
Energy		2.50
Consumer Discretionary		2.13
Health Care		1.13
Total Shares		99.15
Cash and Other Assets/(Liabilities)		0.85
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Shares		
Financials		29.22
Industrials		23.60
Materials		20.58
Telecommunication Services		7.76
Energy		5.60
Information Technology		5.45
Consumer Discretionary		3.85
Consumer Staples		2.85
Total Shares		98.91
Cash and Other Assets/(Liabilities)		1.09
Total		100.00

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				166,800	Sundrug	362,206,200	0.76
<i>Shares</i>				205,000	Suzuken	609,362,500	1.28
<i>JAPAN</i>				494,000	Taisei	88,673,000	0.19
222,700	Aisin Seiki	536,929,700	1.13	690,000	Takashimaya	493,695,000	1.04
519,000	Amada	305,950,500	0.64	70,500	TDK	346,860,000	0.73
131,200	Asahi Breweries	197,915,200	0.43	330,400	Tokio Marine Holdings	777,431,200	1.64
1,004,000	Asahi Kasei	469,370,000	0.99	190,000	Tokuyama	74,670,000	0.16
274,100	Astellas Pharma	820,518,350	1.73	653,100	Tokyo Electric Power	1,575,277,200	3.32
447,000	Bank of Yokohama	183,046,500	0.39	91,400	Tokyo Electron	249,804,000	0.53
139,400	Benesse Holdings	561,085,000	1.18	1,359,000	Tokyo Gas	549,715,500	1.16
156,900	Bridgestone	221,699,700	0.47	210,000	Tokyu Land	65,835,000	0.14
296,400	Capcom	427,112,400	0.90	467,000	Toshiba	208,048,500	0.44
192,700	Casio Computer	103,768,950	0.22	656,000	Toyota Motor	2,018,840,000	4.25
217,000	Chiba Bank	117,071,500	0.25	3,040,000	Ube Industries	646,000,000	1.36
469,800	Chugai Pharmaceutical	745,102,800	1.57	1,596	West Japan Railway	518,700,000	1.09
1,437,000	Chuo Mitsui Trust Holdings	454,092,000	0.96	948	Yahoo! Japan	33,796,200	0.07
83,200	Circle K Sunkus	95,097,600	0.20	80,100	Yakult Honsha	193,922,100	0.41
639,200	Citizen Holdings	351,560,000	0.74	41,680	Yamada Denki	242,786,000	0.51
49,300	Coca-Cola West	72,347,750	0.15	52,000	Yamazaki Baking	62,218,000	0.13
297,000	COMSYS Holdings	238,045,500	0.50				
3,148	Dai-ichi Life Insurance	385,630,000	0.81		<i>Total Shares</i>	46,509,709,870	98.01
125,200	Daikin Industries	343,173,200	0.72		Total Transferable Securities Admitted to an Official Exchange Listing	46,509,709,870	98.01
46,600	Daito Trust Construction	234,864,000	0.49		Total Investments	46,509,709,870	98.01
417,000	Daewa House Industry	335,268,000	0.71		Cash	967,404,934	2.04
1,774,000	DIC	245,699,000	0.52		Other Assets/(Liabilities)	(22,210,585)	(0.05)
119,100	East Japan Railway	706,263,000	1.49		Total Net Assets	47,454,904,219	100.00
163,600	Electric Power Development	459,879,600	0.97				
543,500	Elpidia Memory	754,921,500	1.59				
358,000	FUJIFILM Holdings	926,683,000	1.95				
264,000	Fujitsu	147,840,000	0.31				
771,000	Fukuoka Financial Group	287,583,000	0.61				
309,000	Hitachi Cable	72,924,000	0.15				
1,067,000	Hokuhoku Financial Group	174,454,500	0.37				
212,000	Honda Motor	550,034,000	1.16				
1,116,900	ITOCHU	786,856,050	1.66				
237,000	Izumi	283,689,000	0.60				
2,959	Japan Tobacco	822,306,100	1.73				
363,900	IFE Holdings	1,013,643,450	2.14				
51,000	JGC	69,666,000	0.15				
42,000	Joyo Bank	14,784,000	0.03				
2,125,000	JX Holdings	930,750,000	1.96				
2,162,000	Kawasaki Kisen Kaisha	791,292,000	1.67				
398	KDDI	168,851,500	0.35				
222,000	Kinden	168,276,000	0.35				
289,000	Kirin Holdings	324,547,000	0.68				
1,161,000	Kubota	799,348,500	1.68				
1,346,000	Marubeni	620,506,000	1.31				
566,000	Maruha Nichiro Holdings	77,259,000	0.16				
1,316,000	Minebea	655,368,000	1.38				
1,025,000	Mitsubishi Electric	718,525,000	1.51				
2,902,660	Mitsubishi UFJ Financial Group	1,174,125,970	2.47				
413,600	Mitsui & Co.	435,934,400	0.92				
383,000	Mitsui Fudosan	478,941,500	1.01				
104,000	NGK Spark Plug	115,700,000	0.24				
100,600	Nidec	753,997,000	1.59				
36,200	Nintendo	953,327,000	2.01				
1,962,000	Nippon Sheet Glass	430,659,000	0.91				
1,530,000	Nippon Steel	452,115,000	0.95				
308,200	Nippon Telegraph & Telephone	1,122,618,500	2.37				
1,390,000	Nippon Yusen	453,835,000	0.96				
2,679,000	Nishi-Nippon City Bank	683,145,000	1.44				
1,371,800	Nissan Motor	860,118,600	1.81				
46,850	Nitori	358,871,000	0.76				
296,100	Nitto Denko	871,126,200	1.84				
51,400	NOK	73,193,600	0.16				
182,000	Nomura Real Estate Holdings	203,931,000	0.43				
274,000	Obayashi	97,407,000	0.21				
145,100	Olympus	308,192,400	0.65				
21,000	Onward Holdings	14,836,500	0.03				
112,030	ORIX	727,074,700	1.53				
90,900	Otsuka	516,312,000	1.09				
807,000	Rich	923,383,500	1.94				
17,000	Ryohin Keikaku	60,095,000	0.13				
224,200	Shiseido	442,010,300	0.93				
465,100	Softbank	1,104,147,400	2.33				
147,900	Sony	352,223,850	0.74				
1,643	Sony Financial Holdings	489,285,400	1.03				
96,300	Sumco	143,390,700	0.30				
131,800	Sumitomo	118,092,800	0.25				
1,304,000	Sumitomo Chemical	453,140,000	0.95				
885,000	Sumitomo Heavy Industries	466,395,000	0.98				
546,100	Sumitomo Mitsui Financial Group	1,384,363,500	2.92				
172,000	Sumitomo Realty & Development	262,558,000	0.55				
430,400	Sumitomo Rubber Industries	338,724,800	0.71				

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Shares	
Industrials	20.33
Consumer Discretionary	20.00
Financials	17.07
Information Technology	9.28
Materials	8.91
Utilities	5.45
Consumer Staples	5.38
Telecommunication Services	5.05
Health Care	4.58
Energy	1.96
Total Shares	98.01
Cash and Other Assets/(Liabilities)	1.99
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares	
Consumer Discretionary	20.85
Industrials	18.44
Financials	16.06
Information Technology	11.60
Materials	9.39
Consumer Staples	5.34
Utilities	5.02
Telecommunication Services	4.91
Health Care	4.66
Energy	1.70
Total Shares	97.97
Cash and Other Assets/(Liabilities)	2.03
Total	100.00

JPMorgan Investment Funds - Japan Select Equity Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-10	18	Topix Index Future	JPY	150,930,000	(8,490,000)
Total					<u>(8,490,000)</u>

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				73,700	Mitsubishi	137,524,200	2.06
<i>Shares</i>				635,500	Mitsubishi UFJ Financial Group	257,059,750	3.85
				9,550	Mitsubishi UFJ Lease & Finance	28,745,500	0.43
<i>JAPAN</i>				101,000	Mitsui & Co.	106,454,000	1.59
30,500	ADEKA	25,574,250	0.38	113,000	Mitsui Chemicals	28,306,500	0.42
97,000	Aichi Machine Industry	23,280,000	0.35	53,000	Mitsui Sugar	16,165,000	0.24
26,000	Aisan Industry	16,835,000	0.24	85,000	Morinaga Milk Industry	29,367,500	0.44
15,700	Alpen	21,980,000	0.33	21,100	Nafco	32,947,650	0.49
16,200	AOKI Holdings	22,412,700	0.34	30,000	Nagase & Co.	27,780,000	0.42
20,200	Aoyama Trading	32,067,500	0.48	15,700	NEC Capital Solutions	16,492,850	0.25
132,000	Aozora Bank	15,378,000	0.24	21,700	NEC Networks and System Integration	24,054,450	0.36
28,100	Arakawa Chemical Industries	26,287,550	0.39	59,000	Nichias	21,181,000	0.32
13,800	Arc Land Sakamoto	17,822,700	0.27	25,400	Nihon Eslead	17,049,600	0.26
12,200	Arcs	14,542,400	0.21	90,000	Nihon Yamamura Glass	21,465,000	0.32
53,000	Asahi Glass	44,732,000	0.67	52,000	Nippo	34,476,000	0.52
148,000	Atsugi	15,614,000	0.23	33,000	Nippon Electric Glass	33,907,500	0.51
33,700	Bank of the Ryukyus	34,913,200	0.52	63,000	Nippon Flour Mills	27,940,500	0.42
93,000	Bank of Yokohama	38,083,500	0.55	29,000	Nippon Konpo Unyu Soko	30,000,500	0.45
12,400	Cawachi	20,732,800	0.31	11,700	Nippon Paper Group	28,840,500	0.43
29,300	Century Tokyo Leasing	31,717,250	0.47	164,000	Nippon Road	30,914,000	0.46
97,000	Chiba Bank	52,331,500	0.78	73,000	Nippon Soda	21,571,000	0.32
34,300	Chubu Steel Plate	16,395,400	0.25	200,000	Nippon Steel	59,100,000	0.88
58,000	Chokoku Marine Paints	35,641,000	0.53	53,000	Nippon Synthetic Chemical Industry	27,401,000	0.41
17,600	Cocokara Fine Holdings	28,309,600	0.42	44,800	Nippon Telegraph & Telephone	163,184,000	2.44
155,000	Cosmo Oil	33,247,500	0.50	1,680	Nippon Television Network	20,563,200	0.31
28,900	Daiichikohso	37,150,950	0.56	105,000	Nippon Yusen	34,282,500	0.51
66,000	Dainichiseika Color & Chemicals Manufacturing	21,483,000	0.32	112,800	Nissan Motor	70,725,600	1.06
70,000	Daiwa Industries	29,750,000	0.45	43,000	Nissan Shatai	25,241,000	0.38
47,400	DCM Holdings	23,131,200	0.35	50,000	Nissin Oililo Group	21,675,000	0.32
45,000	Eagle Industry	27,675,000	0.41	68,000	NKSI Holdings	35,938,000	0.54
11,300	East Japan Railway	67,009,000	1.00	1,094	NTT DoCoMo	147,361,800	2.21
34,300	EDION	23,238,250	0.35	7,700	Okinawa Electric Power	34,553,750	0.52
93,000	Eighteenth Bank	23,017,500	0.34	65,000	Okumura	21,255,000	0.32
88,000	Fuji Electric Holdings	22,748,000	0.34	25,000	Okuwa	22,575,000	0.34
215,000	Fuji Fire & Marine Insurance	24,295,000	0.36	30,600	Onoken	23,990,400	0.36
64,000	Fuji Heavy Industries	30,720,000	0.46	10,360	ORIX	67,236,400	1.01
18,100	Fuji Oil	23,729,100	0.36	21,100	Osaka Steel	25,773,650	0.39
41,400	FUJIFILM Holdings	107,163,900	1.60	43,000	Pacific Industrial	17,157,000	0.26
44,000	Fujitec	20,108,000	0.30	18,800	Pack	29,281,000	0.44
165,000	Fujitsu	92,400,000	1.38	39,900	Panasonic	44,747,850	0.67
99,000	Fukuoka Financial Group	36,927,000	0.55	409	PGM Holdings	22,249,600	0.33
56,000	Fukuyama Transporting	23,044,000	0.34	76,100	Pioneer	22,677,800	0.34
9,300	Funai Electric	29,736,750	0.45	54,000	Rengo	30,240,000	0.45
81,000	Furukawa-Sky Aluminum	18,832,500	0.28	13,000	Ricoh Leasing	26,455,000	0.40
14,900	Fuyo General Lease	30,470,500	0.46	75,000	Riken	23,212,500	0.35
8,700	GROWELL HOLDINGS	15,555,600	0.23	57,000	Sakai Chemical Industry	19,180,500	0.29
58,000	Gunma Bank	27,405,000	0.41	67,000	Sakata INX	25,862,000	0.39
7,300	Hamakyorex	15,775,300	0.24	207,000	Sankyo-Tateyama Holdings	21,217,500	0.32
30,500	Heiwa	29,203,750	0.44	83,000	Sankyu	29,548,000	0.44
15,900	Heiwado	17,203,800	0.26	27,600	Sanoh Industrial	17,760,600	0.27
354,000	Hitachi	114,519,000	1.71	62,000	SEC Carbon	27,187,000	0.41
30,600	Hitachi Capital	36,383,400	0.54	62,000	Seino Holdings	38,066,000	0.57
71,200	Honda Motor	184,728,400	2.76	35,000	Sekisui Jushi	27,930,000	0.42
21,100	Hosiden	19,992,250	0.30	54,000	Sekisui Plastics	22,491,000	0.34
11,400	IBI Leasing	18,023,400	0.27	87,000	Senko	23,620,500	0.35
21,200	Imasen Electric Industrial	22,980,800	0.34	61,000	Shikoku Chemicals	28,243,000	0.42
13,600	Inaba Denki Sangyo	28,369,600	0.42	12,100	Shimachu	19,650,400	0.29
14,700	Iriso Electronics	20,286,000	0.30	251,000	Shinsei Bank	19,201,500	0.29
120,900	ITOCHEU	85,174,050	1.27	130,000	Sumikin Bussan	24,830,000	0.37
25,500	Japan Digital Laboratory	25,079,250	0.38	118,500	Sumitomo	106,176,000	1.59
139,000	Japan Radio	28,008,500	0.42	43,500	Sumitomo Electric Industries	45,566,250	0.68
24,900	JFE Holdings	69,358,950	1.04	34,000	Sumitomo Metal Mining	38,063,000	0.57
74,000	JFE Shoji Holdings	25,900,000	0.39	73,900	Sumitomo Mitsui Financial Group	187,336,500	2.80
79,000	-J-Old Mills	20,895,500	0.31	57,000	Sumitomo Seika Chemicals	18,496,500	0.28
29,600	JSP	25,026,800	0.38	197,000	Sumitomo Trust & Banking	89,832,000	1.34
198,100	JX Holdings	86,767,800	1.30	38,300	Tachi-S	33,435,900	0.50
42,000	Kagoshima Bank	24,087,000	0.36	106,000	Taihei Kogyo	30,528,000	0.46
47,000	Kanto Natural Gas Development	21,244,000	0.32	29,900	Takeda Pharmaceutical	114,367,500	1.71
65,600	Kasumi	29,716,800	0.44	44,000	Tochigi Bank	16,962,000	0.25
19,500	Kato Sangyo	26,968,500	0.41	69,000	Toei	26,841,000	0.40
71,000	Kawasaki Kisen Kaisha	25,986,000	0.39	23,200	Toho Holdings	32,700,400	0.50
74,000	Kayaba Industry	23,828,000	0.36	26,000	Tokyo Energy & Systems	15,145,000	0.23
297	KDDI	126,002,250	1.88	8,800	Tokyu Community	20,688,800	0.31
36,000	Kinden	27,288,000	0.40	15,800	Tomoe Engineering	18,572,900	0.28
47,900	Kojima	25,985,750	0.39	34,700	Topre	22,208,000	0.33
15,300	K's Holdings	27,876,600	0.42	114,000	Topy Industries	20,976,000	0.31
18,000	Kyorin	23,049,000	0.34	18,800	Torii Pharmaceutical	26,150,800	0.39
12,500	Kyoriutsu Maintenance	15,006,250	0.22	122,000	Toyo Tire & Rubber	23,241,000	0.35
53,000	Kyudenko	26,023,000	0.39	42,900	Toyota Motor	132,024,750	1.98
62,000	Maeda	14,508,000	0.22	21,300	Toyota Tsusho	27,327,900	0.41
35,000	Maeda Road Construction	25,375,000	0.38	14,800	Trusco Nakayama	20,387,000	0.31
175,000	Marubeni	80,675,000	1.21	14,900	Tsutsumi Jewelry	28,242,950	0.42
100,000	Marudai Food	26,200,000	0.39	22,800	Umipres	31,851,600	0.48
21,700	Maspro Denkoh	17,001,950	0.25	29,100	U-Shin	21,708,600	0.32
10,700	Matsumotokiyoshi Holdings	20,388,850	0.31	30,000	Yamaguchi Financial Group	25,620,000	0.38
				30,300	Yellow Hat	18,543,600	0.28

JPMorgan Investment Funds - Japan Strategic Value Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
38,000	Yokogawa Bridge Holdings	20,026,000	0.30
63,000	Yokohama Rubber	25,389,000	0.38
22,200	Yorozu	28,826,700	0.43
		6,405,458,800	95.87
	<i>Total Shares</i>	6,405,458,800	95.87
	Total Transferable Securities Admitted to an Official Exchange Listing	6,405,458,800	95.87
	Total Investments	6,405,458,800	95.87
	Cash	280,747,286	4.20
	Other Assets/(Liabilities)	(4,595,759)	(0.07)
	Total Net Assets	<u>6,681,610,327</u>	<u>100.00</u>

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	24.62
Industrials	22.06
Financials	17.98
Materials	11.40
Telecommunication Services	6.53
Consumer Staples	4.16
Information Technology	3.54
Health Care	2.94
Energy	2.12
Utilities	0.52
Total Shares	95.87
Cash and Other Assets/(Liabilities)	4.13
Total	<u>100.00</u>

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares	
Financials	24.90
Consumer Discretionary	24.86
Industrials	17.44
Materials	8.57
Telecommunication Services	6.22
Information Technology	6.20
Energy	3.11
Health Care	3.09
Utilities	2.55
Consumer Staples	2.35
Total Shares	99.29
Cash and Other Assets/(Liabilities)	0.71
Total	<u>100.00</u>

JPMorgan Investment Funds - JF Asia ex-Japan Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					<i>INDONESIA</i>				
<i>Shares and Warrants</i>					38,000,000 Bank Danamon Indonesia				
					18,000,000 United Tractors				
					22,561,582				
					37,230,752				
					59,792,334				
					4.49				
<i>CHINA</i>					<i>ISLE OF MAN</i>				
66,000,000 China Construction Bank - H Shares *					23,000,000 Genting Singapore				
1,518,000 China Life Insurance - H Shares *									
8,000,000 China Shenhua Energy - H Shares *									
47,000,000 Industrial & Commercial Bank of China - H Shares *									
9,000,000 Jiangxi Copper - H Shares *									
5,500,000 Ping An Insurance Group Co. of China - H Shares *									
2,700,000 Weichai Power - H Shares *									
7,200,000 Yanzhou Coal Mining - H Shares *									
					<i>Total Shares and Warrants</i>				
					1,266,896,400				
					95.05				
					1,266,896,400				
					95.05				
<i>INDIA</i>					Total Transferable Securities Admitted to an Official Exchange Listing				
7,500,000 Ambuja Cements					1,266,896,400				
400,000 HDFC Bank					95.05				
5,582,888 Hindalco Industries - Warrants 21.09.12					Total Investments				
8,500,000 Infrastructure Development Finance					1,266,896,400				
930,000 JSW Steel					95.05				
750,000 Larsen & Toubro GDR					Cash				
1,250,000 Maruti Suzuki India					62,281,252				
400,000 Mundra Port and Special Economic Zone					4.67				
1,650,000 Tata Motors					Other Assets/(Liabilities)				
					3,691,100				
					0.28				
					Total Net Assets				
					1,332,868,752				
					100.00				
					208,138,830				
					15.62				
<i>SOUTH KOREA</i>					<i>* Hong Kong Registered Shares.</i>				
31,000 Amorepacific									
160,000 Hyundai Heavy Industries									
720,000 KB Financial Group									
65,500 Samsung Electronics									
370,000 Samsung Engineering									
350,000 Shinhan Financial Group									
					174,514,306				
					13.09				
<i>SINGAPORE</i>									
6,000,000 CapitaLand									
20,000,000 Cosco									
3,500,000 Keppel									
20,000,000 Neptune Orient Lines									
15,000,000 Olam International									
3,200,000 Wilmar International									
15,000,000 Yanlord Land Group									
					146,379,482				
					10.98				
<i>BERMUDA</i>									
7,000,000 China Yurun Food Group									
20,615,000 GOME Electrical Appliances Holdings									
4,600,000 Kerry Properties									
22,000,000 Nine Dragons Paper Holdings									
3,500,000 Orient Overseas International									
17,000,000 Pacific Basin Shipping									
					114,563,684				
					8.59				
<i>TAIWAN</i>									
32,000,000 Advanced Semiconductor Engineering									
15,999,756 Chimei Innolux									
6,000,000 HON HAI Precision Industry									
2,500,000 Richtek Technology									
40,000,864 Taishin Financial Holdings									
					100,214,191				
					7.52				
<i>THAILAND</i>									
1,400,000 Banpu (Foreign) Registered Shares									
50,000,000 Krung Thai Bank (Foreign)									
4,000,000 Siam Cement - NVDR									
					26,255,398				
					1.97				
					19,509,562				
					1.46				
					32,387,415				
					2.43				
					78,152,375				
					5.86				
<i>CAYMAN ISLANDS</i>									
12,000,000 AMVIG Holdings									
55,000,000 China Resources Cement Holdings									
14,500,000 Parkson Retail Group									
14,000,000 Sands China									
					6,325,684				
					0.47				
					23,201,238				
					1.74				
					24,652,961				
					1.86				
					20,962,336				
					1.57				
					75,142,219				
					5.64				
<i>HONG KONG</i>									
12,000,000 China Overseas Land & Investment									
30,000,000 Poly Hong Kong Investments									
4,000,000 Wharf Holdings									
					22,636,858				
					1.70				
					29,721,470				
					2.23				
					19,685,899				
					1.48				
					72,044,227				
					5.41				

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Shares		
Financials		32.74
Industrials		17.28
Materials		17.23
Consumer Discretionary		11.62
Information Technology		9.47
Consumer Staples		6.71
Total Shares		95.05
Cash and Other Assets/(Liabilities)		4.95
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Shares and Warrants		
Financials		39.34
Materials		17.96
Industrials		11.81
Information Technology		9.43
Consumer Discretionary		7.95
Consumer Staples		7.25
Energy		2.05
Total Shares and Warrants		95.79
Cash and Other Assets/(Liabilities)		4.21
Total		100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

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		
Transferable Securities Admitted to an Official Exchange Listing					<i>ISLE OF MAN</i>						
<i>Shares</i>					65,000 AngloGold Ashanti Holdings 15.04.20/5.375%						
<i>UNITED STATES OF AMERICA</i>											
3,328 Dex One			64,730	0.10							
					<i>Total Bonds</i>						
<i>Total Shares</i>			64,730	0.10	Total Transferable Securities Admitted to an Official Exchange Listing						
			64,730	0.10	6,596,221 10.45						
Transferable Securities Dealt in on Another Regulated Market											
<i>Bonds</i>					<i>Bonds</i>						
<i>UNITED STATES OF AMERICA</i>					<i>UNITED STATES OF AMERICA</i>						
220,000 ACCO Brands	15.08.15/7.625%	203,500	0.32	65,000 Abbott Laboratories	27.05.40/5.300%	68,158	0.11	325,000 Ally Financial	01.12.14/6.750%	317,856	0.50
95,000 American Express Credit	25.08.14/5.125%	102,235	0.16	270,000 Altria Group	10.11.18/9.700%	341,087	0.54	80,000 Anheuser-Busch InBev Worldwide	15.01.19/7.750%	97,209	0.15
140,000 AT&T	15.05.38/6.400%	152,681	0.24	180,000 Anheuser-Busch InBev Worldwide	144A	209,930	0.33	225,000 Arch Western Finance	01.07.13/6.750%	226,688	0.36
65,000 CBS	15.05.19/8.875%	81,443	0.13	10,000 Axis Specialty Finance	10.06.20/5.875%	68,207	0.11	60,000 BAE Systems Holdings 144A	01.06.19/6.375%	68,207	0.11
50,000 CBS	15.05.33/5.500%	45,833	0.07	60,000 Baldor Electric	15.02.17/8.625%	62,202	0.10	76,990 Banc of America Mortgage Securities 2005-10 1A13	25.11.35/5.500%	73,172	0.12
105,000 Chesapeake Energy	15.08.14/7.000%	106,984	0.17	240,000 Bank of America	15.05.14/7.375%	268,551	0.43	130,000 Bank of America	01.04.15/4.500%	131,457	0.21
205,000 Citigroup	21.11.17/6.125%	213,761	0.34	5,000 Bank of America	01.08.16/6.500%	5,415	0.01	235,000 Bank of America	15.06.40/5.700%	108,068	0.17
80,000 Constellation Brands	01.09.16/7.250%	80,614	0.13	105,000 Burlington Northern Santa Fe	15.10.17/10.375%*	161,252	0.26	150,000 Biomet	15.05.40/7.500%	111,742	0.18
40,000 CVS Caremark	15.09.39/6.125%	42,604	0.07	120,000 Capital One Financial	23.05.14/7.375%	137,686	0.22	205,000 CCO Holdings/CCO Holdings Capital 144A	30.04.20/8.125%	211,150	0.34
65,000 DTE Energy	15.05.14/7.625%	75,960	0.12	345,000 Celco Partnership/Verizon Wireless Capital	15.11.13/7.375%	402,264	0.64	85,000 Cisco Systems	15.01.40/5.500%	88,911	0.14
25,000 DTE Energy	15.04.33/6.375%	26,233	0.04	180,000 Citigroup	22.05.19/8.500%	214,272	0.34	1,309,319 Citigroup Mortgage Loan Trust 2005-WF2 AF4	25.08.35/4.964%*	1,082,236	1.71
75,000 Enbridge Energy Partners	01.03.19/9.875%	98,000	0.15	684,168 Citimortgage Alternative Loan Trust 2007-A1 IA7	25.01.37/6.000%	467,685	0.74	185,000 Comcast	15.06.16/4.950%	199,754	0.32
125,000 General Electric	06.12.17/5.250%	135,852	0.21	100,000 Consolidated Edison	15.06.40/5.700%	108,068	0.17	100,000 Cooper	15.02.15/7.125%	226,688	0.36
60,000 General Electric Capital	14.01.38/5.875%	58,950	0.09	1,175,548 Countrywide Asset-Backed Certificates 2003-5 WF1	25.01.34/5.413%*	697,040	1.10	407,146 Countrywide Asset-Backed Certificates 2005-4 AF3	25.10.35/4.456%*	397,502	0.63
40,000 Goldman Sachs Group	18.01.18/5.950%	41,652	0.07	27,635 Countrywide Pass Loan Mortgage Pass Through Trust 2006-10 IA10	25.05.36/5.850%	27,098	0.04	100,000 Credit Suisse/New York	15.05.13/5.000%	107,007	0.17
150,000 Goldman Sachs Group	15.02.19/7.500%	168,062	0.27	100,000 Credit Suisse/New York	15.05.13/5.000%	107,007	0.17	125,000 Credit Suisse/New York	01.05.14/5.500%	136,834	0.22
50,000 Goodyear Tire & Rubber	01.07.15/9.000%	51,536	0.08	140,000 Credit Suisse/New York	15.02.18/6.000%	145,826	0.23	379,862 CSFB Mortgage Securities 2001-CK1 A1	18.12.35/6.380%	393,915	0.61
200,000 Iron Mountain	01.01.16/6.625%	197,711	0.31	100,000 CVS Caremark	18.05.20/4.750%	102,462	0.16	100,000 DCP Midstream 144A	15.03.19/9.750%	83,674	0.13
110,000 Jarden	01.05.17/7.500%	108,715	0.17	65,000 DirectV Holdings	15.06.15/6.375%	228,250	0.36	250,000 Discovery Bank	18.11.19/8.700%	277,662	0.44
90,000 Kinder Morgan Energy Partners	15.02.20/6.850%	102,671	0.16	250,000 Discover Communications	01.06.40/6.350%	90,555	0.14	85,000 Dominion Resources	15.08.19/5.200%	48,768	0.08
250,000 Kraft Foods	11.08.17/6.500%	289,117	0.46	275,000 DISH	01.02.16/7.125%	277,124	0.44	100,000 Enterprise Products Operating	15.04.38/7.550%	116,213	0.18
110,000 MetLife	01.06.16/6.750%	124,692	0.20	45,000 Dominion Resources	15.08.19/5.200%	48,768	0.08	40,000 Enterprise Products Operating	01.09.40/6.450%	41,327	0.07
265,000 MGM Resorts International	27.02.14/5.875%	214,126	0.34	1,045,000 Fannie Mae	28.07.15/2.375%	1,057,854	1.67	430,000 Fannie Mae	15.12.16/4.875%	487,556	0.77
220,000 Morgan Stanley	26.01.20/5.500%	212,222	0.34	370,000 Fannie Mae	12.06.17/5.375%	430,236	0.68	48,793 Fannie Mae Interest Strip 366 18	01.10.35/4.000%	5,659	0.01
90,000 Nevada Power	15.03.19/7.125%	105,440	0.16	199,778 Fannie Mae Interest Strip 390 C7	25.07.23/4.000%	20,077	0.03	258,518 Fannie Mae Interest Strip 390 C8	25.07.23/4.500%	27,629	0.04
75,000 Nordstrom	01.05.20/4.750%	77,602	0.12	109,312 Fannie Mae Pool No: 254766	01.06.33/5.000%	115,615	0.18	109,312 Fannie Mae Pool No: 254766	01.06.33/5.000%	115,615	0.18
180,000 Owens Corning	01.12.16/6.500%	189,219	0.30	92,297 Fannie Mae Pool No: 709705	01.07.33/5.000%	97,618	0.16	156,679 Fannie Mae Pool No: 713985	01.07.33/5.000%	167,113	0.26
200,000 Philip Morris International	16.05.18/5.650%	219,297	0.35	141,005 Fannie Mae Pool No: 787565	01.03.35/5.000%	162,088	0.26	343,095 Fannie Mae Pool No: 889307	01.07.37/5.000%	362,877	0.58
50,000 Plains All American Pipeline	05.05.18/6.500%	54,968	0.09	434,626 Fannie Mae Pool No: 889780	01.03.23/5.500%	469,871	0.74	434,626 Fannie Mae Pool No: 889780	01.03.23/5.500%	469,871	0.74
400,000 Sealy Mattress	15.06.14/8.250%	398,653	0.63	355,505 Fannie Mae Pool No: 919641	01.09.37/6.000%	385,667	0.61	355,505 Fannie Mae Pool No: 919641	01.09.37/6.000%	385,667	0.61
200,000 Terex	15.11.17/8.000%	187,443	0.30	228,286 Fannie Mae Pool No: 930796	01.02.35/5.000%	241,448	0.38	149,593 Fannie Mae Pool No: 952005	01.11.37/6.000%	162,285	0.26
235,000 Time Warner Cable	01.04.14/7.500%	273,697	0.43	144,485 Fannie Mae Pool No: 965649	01.05.23/4.500%	156,744	0.25	802,636 Fannie Mae Pool No: 962871	01.05.23/4.500%	846,404	1.34
100,000 UBS/Stamford	20.12.17/5.875%	105,909	0.17	261,467 Fannie Mae Pool No: AA9363	01.08.39/4.500%	270,986	0.43	144,485 Fannie Mae Pool No: 965649	01.01.38/6.000%	156,744	0.25
75,000 Union Electric	01.02.19/6.700%	87,325	0.14	86,233 Fannie Mae REMICS 2003-22 IO	25.04.33/6.000%	12,417	0.02	75,000 Williams Partners Finance	01.02.17/7.250%	102,495	0.16
90,000 Williams Partners Finance	01.02.17/7.250%	102,495	0.16								
			4,737,202	7.50							
<i>UNITED KINGDOM</i>											
145,000 British Telecommunications			178,516	0.28							
215,000 RBS 144A			215,849	0.34							
250,000 Standard Chartered 144A			269,942	0.43							
			664,307	1.05							
<i>CANADA</i>											
135,000 Canadian Natural Resources			147,850	0.24							
105,000 Nexen			109,910	0.17							
100,000 Suncor Energy			114,353	0.18							
			372,113	0.59							
<i>LUXEMBOURG</i>											
75,000 Telecom Italia Capital			80,284	0.13							
95,000 Telecom Italia Capital			98,646	0.16							
65,000 Tyco International Finance			83,649	0.13							
			262,579	0.42							
<i>SPAIN</i>											
235,000 Telefonica Emisiones			250,368	0.40							
			250,368	0.40							
<i>CAYMAN ISLANDS</i>											
95,000 Vale Overseas			100,340	0.16							
			100,340	0.16							
<i>BERMUDA</i>											
65,000 Tyco International			78,698	0.12							
			78,698	0.12							

JPMorgan Investment Funds - US Bond Fund

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

As at 30 June 2010

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
217,507	Fannie Mae REMICS 2008-17 KS	25.11.37/6.002%*	25,906	0.04	CAYMAN ISLANDS				
264,511	Fannie Mae REMICS 2008-71 SB	25.10.29/6.137%*	21,364	0.03	746,692	Helios Finance 2007-51 B1	20.10.14/1.048%*	708,356	1.12
209,529	Fannie Mae REMICS 2009-95 HI	25.12.38/6.0000%	32,445	0.05	100,000	Hutchison Whampoa International 144A	11.09.15/1.625%	104,509	0.17
175,000	Ford Motor Credit	01.10.14/8.700%	183,239	0.29					
535,000	Freddie Mac	15.04.13/4.625%	543,507	0.86					
100,000	Freddie Mac	18.10.16/5.125%	114,665	0.18					
695,486	Freddie Mac Gold Pool No: G01589				CANADA				
501,705	Freddie Mac Non Gold Pool No: IG1999	01.09.33/5.000%	735,367	1.17	65,000	Canadian Pacific Railway	15.05.19/7.250%	77,466	0.12
551,503	Freddie Mac Non Gold Pool No: IJ0453	01.06.37/5.490%*	537,941	0.85	180,000	Canovus Energy 144A	15.09.14/4.500%	192,355	0.30
185,247	Freddie Mac REMICS 3612 JJ	15.05.24/4.500%	20,888	0.03	125,000	Quebecor Media	15.03.16/7.750%	123,431	0.20
525,000	GE Capital Commercial Mortgage 2002-1A A3	10.12.35/6.269%	554,266	0.88	120,000	Teck Resources	15.05.14/9.750%	141,643	0.22
90,000	General Electric Capital	15.08.11/0.506%*	89,575	0.14	105,000	TransCanada Pipelines	01.06.40/6.100%	111,401	0.18
155,000	Georgia-Pacific	15.06.15/7.700%	162,138	0.26	70,000	Xstrata Finance Canada 144A	15.11.16/5.800%	77,571	0.12
288,044	Ginnie Mae I Pool No: 713334	15.12.14/4.219%*	978,706	1.55	40,000	Xstrata Finance Canada 144A	15.11.37/6.900%	42,162	0.07
2,000,000	GSAA Trust 2006-11 2A2	25.07.36/0.507%*	299,971	0.47	UNITED KINGDOM				
135,000	Hanesbrands	15.11.16/9.625%*	126,900	0.20	115,000	Lloyds TSB Bank 144A	13.01.20/5.800%	109,869	0.17
273,000	HCA	15.11.16/9.625%*	290,701	0.46	120,000	Nationwide Building Society 144A	25.02.15/4.650%	122,819	0.20
60,000	Host Hotels & Resorts	01.11.13/7.125%	60,382	0.10	105,000	RBS	16.03.15/4.875%	104,317	0.17
105,000	Host Hotels & Resorts	15.03.15/6.375%	104,067	0.17	115,000	WPP Finance UK	15.09.14/8.000%	134,217	0.21
355,000	HSBC Finance	30.06.15/5.000%	368,600	0.58					
2,450,859	Indymac Index Mortgage Loan Trust 2007-FLX3 A1	25.06.37/0.587%*	1,394,649	2.21	LUXEMBOURG				
70,000	Kraft Foods	09.02.40/6.500%	78,715	0.12	320,000	Nordic Telephone Holdings 144A	01.05.16/8.875%	330,686	0.52
100,755	LB-UBs Commercial Mortgage Trust 2001-C2 A2	15.11.27/6.653%	103,116	0.16	75,000	Wind Acquisition Finance 144A	01.12.15/12.000%	78,000	0.12
100,000	Metropolitan Life Global Funding 1 144A	10.04.13/5.125%	108,299	0.17					
135,000	Metropolitan Life Global Funding 1 144A	18.09.13/5.200%	146,660	0.23	AUSTRALIA				
60,000	Midamerican Energy Holdings	15.09.37/6.500%	68,036	0.11	40,000	Barrick Australian Finance	15.10.39/5.950%	42,263	0.07
100,000	Mirant Americas Generation	01.05.11/8.300%	102,631	0.16	95,000	Macquarie Group 144A	01.08.14/7.300%	103,974	0.16
100,000	Morgan Stanley	01.04.18/6.625%	104,797	0.17	100,000	Westpac Banking	27.02.15/4.200%	104,403	0.16
720,000	Morgan Stanley Dean Witter Capital I 2002-TOF7 A2	15.01.39/5.980%	759,703	1.20	65,000	Westpac Banking	19.11.19/4.875%	66,725	0.11
370,000	Nalco	15.11.13/8.875%	379,570	0.60					
139,737	Neiman-Marcus Group	15.10.15/9.000%*	140,655	0.22	MEXICO				
35,000	News America	01.03.39/7.850%	43,104	0.07	100,000	America Movil 144A	30.03.20/5.000%	175,634	0.28
100,000	Nisource Finance	15.01.19/6.800%	112,185	0.18	100,000	Group Bimbo 144A	30.06.20/4.875%	100,397	0.16
155,000	NRG Energy	01.02.16/7.375%	153,540	0.24					
93,951	Option One Mortgage Loan Trust 2003-4 A2	25.07.33/0.987%*	71,544	0.11	NETHERLANDS				
45,000	Oracle	08.07.39/6.125%	52,300	0.08	80,000	NXP/NXP Funding 144A	15.07.13/10.000%	84,400	0.13
190,000	PolyOne	01.05.12/8.875%	199,688	0.32	105,000	Shell International Finance	28.06.15/3.100%	106,486	0.17
20,000	Progress Energy	01.12.39/6.000%	21,536	0.03					
205,000	Prudential Financial	15.06.19/7.375%	237,645	0.38					
55,000	Republic Services 144A	01.03.40/6.200%	58,892	0.09	SWEDEN				
63,301	Residential Accredit Loans 2006-QS18 3A3	25.12.21/5.750%	54,721	0.09	155,000	Svenska Handelsbanken 144A	30.03.20/5.125%	158,112	0.25
75,000	Sally Holdings	15.11.14/9.250%	78,109	0.12					
200,000	Structure Corp. International	01.10.14/7.375%	204,750	0.32					
1,628,938	Structured Asset Securities 2006-OPT1 A4	25.04.36/0.507%*	1,463,179	2.32	Total Bonds				
250,000	Sungard Data Systems	15.08.15/10.250%	258,407	0.41					
40,000	Teco Finance	15.03.20/5.150%	41,461	0.07	Commercial Papers				
285,000	TRW Automotive 144A	02.03.17/7.250%	277,875	0.44	UNITED STATES OF AMERICA				
115,000	US Treasury (i)	02.09.10/0.000%	114,970	0.18	2,000,000	Atlantis One Funding	21.09.10/0.000%	1,997,722	3.16
25,000	US Treasury (i)	13.01.11/0.000%	24,976	0.04	2,000,000	Gotham Funding	08.07.10/0.000%	1,999,852	3.17
704,000	US Treasury	31.07.14/2.625%	735,790	1.17	1,500,000	RBS Holdings USA	02.07.10/0.000%	1,499,991	2.38
300,000	US Treasury	31.03.15/2.500%	310,922	0.49	2,000,000	Salisbury	07.09.10/0.000%	1,998,149	3.16
701,900	US Treasury	30.09.16/3.000%	731,292	1.16	2,000,000	Working Capital Manufacturing	01.07.10/0.000%	2,000,000	3.17
295,000	US Treasury	31.10.16/3.125%	309,243	0.49					
260,200	US Treasury	15.08.19/3.625%	274,674	0.43	CAYMAN ISLANDS				
90,000	US Treasury	15.11.19/3.375%	93,080	0.15	2,000,000	Tempo Finance	20.07.10/0.000%	1,999,578	3.17
345,000	US Treasury	15.05.20/3.500%	360,471	0.57					
87,800	US Treasury	15.08.20/8.750%	131,481	0.21					
325,000	US Treasury	15.02.38/4.375%	350,086	0.55					
100,000	US Treasury	15.05.38/4.500%	109,938	0.17	JAPAN				
85,000	US Treasury	15.02.39/3.500%	78,625	0.12	2,000,000	Sumitomo Mitsui Banking	10.09.10/0.000%	1,997,870	3.16
105,000	US Treasury	15.02.40/4.625%	117,616	0.19					
130,000	Vall Resorts	15.02.14/6.750%	130,325	0.21					
375,000	Visant	01.10.12/7.625%	374,145	0.59	NORWAY				
46,912	Wachovia Asset Securitization 2002-HE2 A	25.12.32/0.777%*	34,562	0.05	2,000,000	DnB NOR Bank	13.09.10/0.000%	1,997,862	3.16
35,000	Waste Management	30.06.20/4.750%	35,927	0.06					
200,000	Wells Fargo & Co.	01.10.14/3.750%	205,837	0.33					
18,170	Wells Fargo Mortgage Backed Securities Trust 2003-2 A6	25.02.18/5.250%	18,118	0.03	Total Commercial Papers				
73,193	Wells Fargo Mortgage Backed Securities Trust 2006-11 A8	25.09.36/6.000%	64,415	0.10					
45,000	Williams Partners 144A	15.04.40/6.300%	44,995	0.07	Total Transferable Securities Deal in on Another Regulated Market				
95,000	Xcel Energy	15.05.20/4.700%	98,746	0.16					
250,000	Xerox	15.02.15/4.250%	259,012	0.41					
			31,740,774	50.26					

JPMorgan Investment Funds - US Bond Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
84,473	CVS Pass Through Trust 144A	10.01.32/7.507%	96,383	0.15
350,000	Steinway Musical Instruments			
144A		01.03.14/7.000%	335,125	0.53
60,000	Visant Holding	01.12.13/10.250%*	61,575	0.10
			493,083	0.78
<i>CAYMAN ISLANDS</i>				
6,500,000	K2 Corporation**	31.12.49/0.000%	0	0.00
			0	0.00
<i>Total Bonds</i>				
			0	0.00
Total Other Transferable Securities			493,083	0.78
Total Investments			57,722,298	91.40
Cash			5,111,723	8.09
Other Assets/(Liabilities)			321,782	0.51
Total Net Assets			63,155,803	100.00

* Variable coupon rates are those quoted as at 30 June 2010.

** This security is submitted to a fair valuation.

(i) Security partially or totally held as collateral against futures positions by the broker.

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	73.58
Cayman Islands	4.62
Japan	3.16
Norway	3.16
Canada	1.80
United Kingdom	1.80
Luxembourg	1.06
Australia	0.50
Mexico	0.44
Spain	0.40
Netherlands	0.30
Sweden	0.25
Bermuda	0.12
Isle of Man	0.11
Total Fixed Income Securities	91.30
Shares	
Consumer Discretionary	0.10
Total Shares	0.10
Cash and Other Assets/(Liabilities)	8.60
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	89.81
Cayman Islands	2.76
United Kingdom	2.71
Canada	1.33
Luxembourg	0.96
Australia	0.87
Denmark	0.74
Sweden	0.54
Netherlands	0.36
Bermuda	0.16
Total Fixed Income Securities	100.24
Cash and Other Assets/(Liabilities)	(0.24)
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 30 June 2010

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jul-24	Fannie Mae	4.50%	890,000	939,923	5,805
25-Jul-24	Fannie Mae	5.00%	1,000,000	1,067,657	3,506
25-Jul-25	Fannie Mae	4.00%	650,000	675,899	8,072
25-Jul-36	Fannie Mae	6.50%	100,000	109,594	894
15-Jul-39	Freddie Mac	6.50%	295,000	323,624	1,890
15-Jul-39	Freddie Mac	5.00%	1,225,000	1,297,352	10,398
15-Jul-39	Freddie Mac	4.50%	1,260,000	1,305,872	15,513
15-Jul-39	Freddie Mac	5.50%	1,280,000	1,376,200	10,207
15-Jul-39	Freddie Mac	6.00%	1,450,000	1,576,196	9,742
15-Jul-39	Ginnie Mae	6.00%	370,000	403,589	2,023
15-Jul-39	Ginnie Mae	5.00%	1,160,000	1,236,850	9,607
15-Jul-39	Ginnie Mae	4.50%	1,480,000	1,543,131	15,969
25-Jul-39	Fannie Mae	4.50%	1,340,000	1,390,041	20,101
25-Jul-39	Fannie Mae	5.50%	2,045,000	2,198,056	16,401
15-Aug-39	Freddie Mac	5.50%	200,000	214,406	(31)
15-Aug-39	Freddie Mac	4.50%	310,000	320,220	1,744
25-Aug-39	Fannie Mae	5.50%	350,000	374,992	(164)
25-Aug-39	Fannie Mae	6.50%	440,000	480,975	(687)
25-Aug-39	Fannie Mae	5.00%	590,000	622,727	(609)
25-Aug-39	Fannie Mae	6.00%	620,000	671,828	472
Total				18,129,132	130,853

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-10	(5)	US 2 Year Note Future	USD	10,941,406	47,219
Sep-10	(3)	US 5 Year Note Future	USD	(355,102)	(5,266)
Sep-10	19	US 10 Year Note Future	USD	2,327,203	34,469
Sep-10	26	US Long Bond Future	USD	3,307,688	96,078
Total Bond Futures					172,500
<i>Interest Rate Futures</i>					
Sep-10	(10)	90 Day Euro\$ Future	USD	(2,484,000)	(2,500)
Nov-10	(9)	Fed Fund 30 Day Future	USD	(3,741,674)	(6,876)
Dec-10	(4)	90 Day Euro\$ Future	USD	(992,400)	(1,150)
Mar-12	(15)	90 Day Euro\$ Future	USD	(3,695,250)	(3,562)
Apr-14	15	90 Day Euro\$ Future	USD	3,629,625	6,450
Total Interest Rate Futures					(7,638)
Total					164,862

Schedule of Investments - Outstanding Future Option Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
27-Aug-10	5	US 10 Year Note Future, Put Option, Strike Price 117.5	USD	781	(2,656)
10-Sep-10	6	Euro-Bobl Future, Put Option, Strike Price 98.5	USD	525	(75)
13-Sep-10	96	90 Day Euro\$ Future, Call Option, Strike Price 99.625	USD	900	(8,700)
13-Dec-10	(96)	90 Day Euro\$ Future, Call Option, Strike Price 99.625	USD	(1,200)	4,800
Total				1,006	(6,631)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments - Outstanding Swaptions (Expressed in USD)

As at 30 June 2010

Maturity Date	Counterparty	Long/ Short	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
12-Jul-10	Deutsche Bank	Long	Interest Rate Swap 14/07/2020 Put Strike 4.388%	USD	130,000	-	(4,316)
12-Jul-10	Deutsche Bank	Short	Interest Rate Swap 14/07/2020 Put Strike 5.388%	USD	(130,000)	-	1,878
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Put Strike 3.06%	USD	1,478,000	-	(3,991)
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Call Strike 1.060%	USD	1,478,000	4,105	2,479
16-Nov-10	Citibank	Long	Interest Rate Swap 18/11/2011 Call Strike 1.680%	USD	1,563,000	12,641	4,265
14-Mar-11	Deutsche Bank	Short	Interest Rate Swap 16/03/2012 Put Strike 2.000%	USD	(1,666,000)	(6,388)	3,735
17-May-11	Deutsche Bank	Short	Interest Rate Swap 19/05/2012 Put Strike 2.000%	USD	(2,949,000)	(2,387)	4,764
Total						13,721	8,814

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/ Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-13	UBS	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	70,000	4,535	3,844
20-Jun-13	UBS	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	30,000	1,943	(277)
20-Dec-14	RBS	CDXEM 12-1	Buyer	USD	100,000	(9,632)	1,782
20-Dec-14	RBS	CDXEM 12-1	Buyer	USD	100,000	(9,632)	2,965
20-Dec-14	UBS	CDXEM 12-1	Buyer	USD	100,000	(9,632)	799
20-Dec-14	Barclays Bank	Jones Apparel 5.125% 15/11/2014	Buyer	USD	100,000	3,195	(1,496)
20-Dec-14	Deutsche Bank	Nokia 6.750% 04/02/2019	Buyer	USD	100,000	3,780	2,349
20-Mar-15	Credit Suisse	Allianz Finance II 5.625% 29/11/2012	Buyer	EUR	40,000	(190)	363
20-Mar-15	Credit Suisse	Belgium (Kingdom of) 5.750% 28/09/2010	Buyer	USD	90,000	1,869	2,809
20-Mar-15	Deutsche Bank	Deutsche Telekom International Finance 8.125% 29/05/2012	Buyer	USD	150,000	(416)	1,901
20-Mar-15	RBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	150,000	1,387	(144)
20-Mar-15	RBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	150,000	1,387	91
20-Mar-15	RBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	150,000	1,387	1,327
20-Mar-15	Credit Suisse	Jones Apparel 5.125% 15/11/2014	Buyer	USD	20,000	724	101
20-Mar-15	Deutsche Bank	Netherlands (Kingdom of) 3.250% 15/07/215	Buyer	USD	60,000	691	133
20-Mar-15	Citibank	Spain (Kingdom of) 5.500% 30/07/2017	Buyer	USD	150,000	10,834	8,486
20-Mar-15	UBS	Toyota Motor 1.330% 29/09/2012	Buyer	USD	40,000	(488)	(238)
20-Mar-15	Credit Suisse	Zurich Insurance 3.875% 27/07/2011	Buyer	EUR	40,000	747	996
20-Jun-15	Barclays Bank	Beazer Homes USA 6.500% 15/11/2013	Buyer	USD	20,000	2,337	1,043
20-Jun-15	UBS	Beazer Homes USA 6.500% 15/11/2013	Buyer	USD	20,000	2,337	554
20-Jun-15	UBS	Beazer Homes USA 6.500% 15/11/2013	Buyer	USD	20,000	2,337	721
20-Jun-15	Deutsche Bank	CDXEM 13-1	Buyer	USD	20,000	(2,088)	363
20-Jun-15	Deutsche Bank	CDXEM 13-1	Buyer	USD	50,000	(5,219)	(225)
20-Jun-15	Morgan Stanley	CDXEM 13-1	Buyer	USD	50,000	(5,219)	524
20-Jun-15	RBS	CDXEM 13-1	Buyer	USD	40,000	(4,175)	327
20-Jun-15	RBS	CDXEM 13-1	Buyer	USD	50,000	(5,219)	(175)
20-Jun-15	Barclays Bank	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	5,000	548	292
20-Jun-15	Deutsche Bank	FSA Global Funding 6.110% 29/06/2015	Buyer	USD	30,000	3,290	1,963
20-Jun-15	Barclays Bank	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	90,000	912	64
20-Jun-15	UBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	50,000	507	292
20-Jun-15	Citibank	Italy (Republic of) 6.875% 27/09/2023	Buyer	USD	100,000	4,475	3,109
20-Jun-15	Deutsche Bank	Spain (Kingdom of) 5.500% 30/07/2017	Buyer	USD	40,000	2,982	2,195
20-Jun-15	Deutsche Bank	Transocean 7.375% 15/04/2018	Buyer	USD	20,000	580	(345)
15-Mar-49	Deutsche Bank	CMX 1_V1.CMX.NA.I	Buyer	USD	40,000	32,946	(305)
15-Mar-49	Morgan Stanley	CMNA 02-1	Buyer	USD	30,000	17,230	132
15-Mar-49	RBS	CMNA 02-1	Buyer	USD	30,000	17,230	(3,394)
15-Mar-49	Citibank	CMNAA 02-1	Buyer	USD	20,000	9,620	(828)
15-Mar-49	Deutsche Bank	CMNAA 02-1	Buyer	USD	20,000	9,620	1,472
15-Mar-49	Morgan Stanley	CMNAA 02-1	Buyer	USD	40,000	19,241	3,444
15-Mar-49	Morgan Stanley	CMNAA 02-1	Buyer	USD	20,000	9,620	(728)
15-Mar-49	Morgan Stanley	CMNAA 02-1	Buyer	USD	20,000	9,620	(378)
15-Mar-49	Citibank	CMNBBB 02-1	Buyer	USD	20,000	16,473	180
15-Mar-49	Deutsche Bank	CMNBBB 02-1	Buyer	USD	20,000	16,473	28
15-Mar-49	Morgan Stanley	CMNBBB 02-1	Buyer	USD	40,000	32,946	5
13-Dec-49	Barclays Bank	CMNAA 03-1	Buyer	USD	40,000	25,663	2,970
13-Dec-49	Credit Suisse	CMNAA 03-1	Buyer	USD	20,000	12,832	(1,104)
13-Dec-49	Morgan Stanley	CMNAA 03-1	Buyer	USD	20,000	12,832	1,235
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	30,000	19,248	(1,676)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	30,000	19,248	(1,955)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	20,000	12,832	(1,043)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	10,000	6,416	(583)
13-Dec-49	RBS	CMNAA 03-1	Buyer	USD	10,000	6,416	(645)
15-Feb-51	Citibank	CMNAJ 05-1	Buyer	USD	50,000	21,911	(802)
15-Feb-51	Credit Suisse	CMNBBB 05-1	Buyer	USD	20,000	16,243	(757)
17-Feb-51	Citibank	CMNBBB 04-1	Buyer	USD	20,000	16,189	(781)
17-Feb-51	Citibank	CMNBBB 04-1	Buyer	USD	40,000	32,378	400
12-Oct-52	Credit Suisse	CMNAJV1	Buyer	USD	100,000	20,802	(8,659)
12-Oct-52	Morgan Stanley	CMNAJV1	Buyer	USD	40,000	8,322	3,245
20-Jun-11	HSBC	Greece (Republic of) 5.900% 22/10/2022	Seller	USD	50,000	(5,711)	(485)
20-Jun-11	Citibank	Spain (Kingdom of) 5.500% 30/07/2017	Seller	USD	20,000	(387)	(372)
20-Jun-13	Citibank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(11,027)	203

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD) (continued)

As at 30 June 2010

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	10,000	(5,514)	(1,877)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(11,027)	(4,099)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(11,027)	(997)
20-Jun-13	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(11,027)	(583)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	10,000	(5,514)	(414)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	10,000	(5,514)	(464)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(11,027)	(4,338)
20-Jun-13	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	50,000	(27,568)	(2,325)
20-Dec-14	Barclays Bank	JC Penney 6.375% 15/10/2036	Seller	USD	100,000	(3,263)	771
20-Dec-14	Credit Suisse	JC Penney 6.375% 15/10/2036	Seller	USD	100,000	(3,263)	(574)
20-Dec-14	Credit Suisse	OTE 5.000% 05/08/2013	Seller	EUR	75,000	(12,719)	(13,153)
20-Dec-14	RBS	Woolworths 5.550% 15/11/2015	Seller	USD	50,000	(911)	228
20-Mar-15	UBS	Eastman Kodak 7.250% 15/11/2013	Seller	USD	20,000	(3,300)	(486)
20-Mar-15	UBS	Eastman Kodak 7.250% 15/11/2013	Seller	USD	50,000	(8,251)	(2,452)
20-Mar-15	Credit Suisse	JC Penney 6.375% 15/10/2036	Seller	USD	20,000	(738)	(8)
20-Mar-15	Credit Suisse	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	25,000	(15,449)	(577)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	10,000	(6,179)	(250)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(12,359)	(1,167)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(12,359)	(2,337)
20-Mar-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	25,000	(15,449)	(1,775)
20-Mar-15	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	25,000	(15,449)	(1,653)
20-Mar-15	Deutsche Bank	PolyOne 8.875% 01/05/2012	Seller	USD	30,000	(644)	(1,011)
20-Mar-15	Deutsche Bank	PolyOne 8.875% 01/05/2012	Seller	USD	50,000	(1,073)	(1,578)
20-Mar-15	Deutsche Bank	Verizon Communications 4.900% 15/09/2015	Seller	USD	150,000	434	(1,594)
20-Jun-15	Barclays Bank	K Hovnanian Enterprises 8.625% 15/01/2017	Seller	USD	20,000	(5,572)	(1,653)
20-Jun-15	UBS	K Hovnanian Enterprises 8.625% 15/01/2017	Seller	USD	20,000	(5,572)	(1,389)
20-Jun-15	UBS	K Hovnanian Enterprises 8.625% 15/01/2017	Seller	USD	20,000	(5,572)	(1,356)
20-Jun-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	10,000	(6,227)	(1,766)
20-Jun-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	10,000	(6,227)	(462)
20-Jun-15	Deutsche Bank	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	20,000	(12,455)	(763)
20-Jun-15	UBS	MBIA Global Funding 0.484% 06/10/2010	Seller	USD	10,000	(6,227)	(231)
15-Mar-49	Citibank	CMNA 02-1	Seller	USD	20,000	(11,487)	1,161
15-Mar-49	Deutsche Bank	CMNA 02-1	Seller	USD	20,000	(11,487)	(790)
15-Mar-49	Morgan Stanley	CMNA 02-1	Seller	USD	20,000	(11,487)	(1,090)
13-Dec-49	Barclays Bank	CMBX_NA_A3	Seller	USD	40,000	(29,231)	(1,346)
13-Dec-49	Morgan Stanley	CMBX_NA_A3	Seller	USD	20,000	(14,615)	(623)
17-Feb-51	Credit Suisse	CMBX_NA_AAA_4	Seller	USD	100,000	(13,453)	10,046
17-Feb-51	Morgan Stanley	CMBX_NA_AAA_4	Seller	USD	40,000	(5,381)	(1,791)
17-Feb-51	RBS	CMNAJ 04-1	Seller	USD	50,000	(22,994)	2,417
Total						42,063	(17,373)

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
12-Mar-17	Deutsche Bank	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.180%	USD	799,000	(39,189)	(39,189)
19-Oct-17	Deutsche Bank	Receive floating rate USD LIBOR 3 months Pay fixed rate 5.232%	USD	2,239,000	(415,851)	(415,851)
12-Mar-22	Deutsche Bank	Receive fixed rate 4.700%	USD	899,000	76,275	76,275
12-Mar-42	Deutsche Bank	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.953%	USD	231,000	(37,069)	(37,069)
Total					(415,834)	(415,834)

Schedule of Investments - Outstanding Option Straddle Contracts on Interest Rate Swaps (Expressed in USD)

Maturity Date	Counterparty	Description	Currency	Nominal Amount	Market Value	Unrealised Gain/(Loss)
05-May-11	Deutsche Bank	Pay fixed 3.565% Receive floating USD LIBOR 3 months 07/09/2020	USD	581,000	27,192	4,359
Total					27,192	4,359

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				48,100	RR Donnelley & Sons	791,005	0.70
<i>Shares</i>				6,000	SanDisk	262,890	0.23
<i>UNITED STATES OF AMERICA</i>				41,600	Sempra Energy	1,967,472	1.74
23,300	Aetna	626,653	0.55	5,010	Simon Property Group	412,974	0.36
7,900	Alliance Data Systems	473,644	0.42	13,500	Southern Copper	354,896	0.31
1,100	Alliant Energy	34,914	0.03	4,250	Temverse Holdings	367,875	0.33
28,650	American Electric Power	935,852	0.83	1,100	Temple-Inland	84,639	0.08
26,000	Ameriprise Financial	950,430	0.84	26,500	Thomas & Betts	23,149	0.02
29,100	Amgen	1,581,730	1.40	86,466	Time Warner	2,555,503	2.26
5,900	Anadarko Petroleum	213,462	0.19	57,900	Tyson Foods - A Shares	969,535	0.86
81,800	Apollo Investment	789,779	0.70	24,500	UDR	473,830	0.42
6,800	Apple	1,737,740	1.53	11,300	United Parcel Service - B Shares	652,519	0.58
10,500	Ashland	511,402	0.45	17,100	United Technologies	1,116,887	0.99
24,900	AT&T	604,572	0.53	45,200	UnitedHealth Group	1,287,974	1.14
9,000	Autoliv	437,310	0.39	35,350	Verizon Communications	1,001,996	0.89
276,580	Bank of America	4,067,109	3.59	69,250	Wal-Mart Stores	3,372,475	2.98
26,800	Boeing	1,702,872	1.50	84,800	Wells Fargo & Co.	2,218,792	1.96
5,600	CA	104,748	0.09	24,700	Western Digital	761,501	0.67
13,100	Cameron International	434,069	0.38	9,600	Whirlpool	864,240	0.76
65,000	Capital One Financial	2,684,825	2.37	33,700	Williams-Sonoma	844,859	0.75
10,900	Cardinal Health	369,183	0.33	45,800	Windstream	491,205	0.43
13,404	CenturyLink	451,782	0.40	40,400	Wyndham Worldwide	829,816	0.73
10,200	Cephalon	583,695	0.52	144,000	Xerox	1,184,400	1.05
4,800	CF Industries Holdings	309,816	0.27			102,610,078	90.62
44,480	Chevron	3,042,432	2.69				
9,200	Cimarex Energy	671,048	0.59	<i>BERMUDA</i>			
11,200	Cliffs Natural Resources	550,872	0.49	16,700	Allied World Assurance Co Holdings	768,033	0.68
12,500	Community Health Systems	422,188	0.37	10,700	Endurance Specialty Holdings	403,551	0.35
18,700	Computer Sciences	848,326	0.75	29,350	Mavel Technology Group	476,497	0.42
25,600	ConAgra Foods	602,496	0.53	32,000	Signet Jewelers	879,840	0.78
5,300	Cummins	354,173	0.31			2,527,921	2.23
63,800	Del Monte Foods	933,075	0.82				
38,100	Dell	472,250	0.42	<i>IRELAND</i>			
54,200	Delta Air Lines	636,308	0.56	7,500	Cooper Industries	338,588	0.30
19,100	Devon Energy	1,179,139	1.04	31,700	Warner Chilcott - A Shares	738,610	0.65
5,950	Digital Realty Trust	345,665	0.31	47,900	XL Capital	775,741	0.69
60,900	Dow Chemical	1,498,445	1.32			1,852,939	1.64
31,500	Dr Pepper Snapple Group	1,194,323	1.06				
8,900	DTE Energy	406,641	0.36	<i>CAYMAN ISLANDS</i>			
11,300	Eaton	751,450	0.66	23,400	Herbalife	1,091,610	0.96
6,200	Emerson Electric	270,041	0.24	50,200	Seagate Technology	677,951	0.61
16,600	Endo Pharmaceuticals Holdings	368,769	0.33			1,769,561	1.57
17,300	Energizer Holdings	876,937	0.77				
78,190	Exxon Mobil	4,454,484	3.93	<i>LIBERIA</i>			
22,200	Fidelity National Information Services	602,619	0.53	25,500	Royal Caribbean Cruises	593,513	0.52
14,150	Forest Laboratories	391,035	0.35			593,513	0.52
9,650	Freeport-McMoRan Copper & Gold	592,558	0.52				
61,300	Gannett	872,912	0.77			109,354,012	96.58
4,700	Gardner Denver	212,534	0.19				
3,240	Goldman Sachs Group	431,989	0.38			Total Transferable Securities Admitted to an Official Exchange Listing	96.58
10,500	Harris	448,140	0.40				
38,300	Health Net	952,138	0.84			Total Investments	96.58
77,000	Hewlett-Packard	3,379,306	2.98				
14,000	Hospira	804,370	0.71			Cash	3,505,915
20,500	Humana	943,307	0.83				
24,000	Intel	477,000	0.42			Other Assets/(Liabilities)	369,050
28,470	International Business Machines	3,541,810	3.13				
67,500	Interisi - A Shares	841,387	0.74			Total Net Assets	100.00
28,300	Jabil Circuit	388,417	0.34				
4,200	Johnson & Johnson	248,220	0.22				
31,500	Jones Apparel Group	508,882	0.45				
15,300	Kimberly-Clark	931,387	0.82				
23,100	Kinetic Concepts	861,284	0.76				
13,850	Lexmark International - A Shares	473,185	0.42				
22,300	Lincoln National	554,489	0.49				
25,500	Lorillard	1,849,515	1.63				
66,700	LSI	315,157	0.28				
48,450	Macy's	879,852	0.78				
9,500	Marathon Oil	299,535	0.27				
26,000	McKesson	1,758,380	1.55				
28,350	Metricom	1,026,553	0.91				
30,200	Merck & Co.	1,065,003	0.94				
182,000	Microsoft	4,250,610	3.75				
46,000	National Oilwell Varco	1,527,200	1.35				
25,100	Nordstrom	830,810	0.73				
12,250	Norfolk Southern	658,192	0.58				
25,800	Novellus Systems	668,736	0.59				
17,450	Occidental Petroleum	1,374,624	1.21				
26,100	Oshkosh	845,379	0.75				
17,300	PG&E	716,306	0.63				
16,500	PNC Financial Services Group	953,618	0.84				
23,800	Prudential Financial	1,301,146	1.15				
7,100	Qualcomm	235,685	0.21				
9,100	Realty Income	282,964	0.25				

JPMorgan Investment Funds - US Equity Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 30 June 2010*

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Shares	0.00
Information Technology	20.39
Financials	15.69
Health Care	13.36
Consumer Discretionary	12.65
Energy	11.65
Industrials	7.80
Consumer Staples	5.72
Utilities	3.59
Materials	3.40
Telecommunication Services	2.33
Total Shares	96.58
Cash and Other Assets/(Liabilities)	3.42
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares	
Information Technology	17.82
Financials	13.81
Health Care	12.46
Industrials	12.25
Energy	11.69
Consumer Discretionary	9.46
Consumer Staples	8.09
Materials	5.58
Utilities	3.14
Telecommunication Services	2.56
Total Shares	96.86
Cash and Other Assets/(Liabilities)	3.14
Total	100.00

JPMorgan Investment Funds - US Equity Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-10	42	SP 500 Emini Future	USD	2,169,825	(104,038)
Total					(104,038)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-10	EUR	8,707,879	USD	10,650,027	26,116
14-Jul-10	USD	1,832,208	EUR	1,514,659	(24,814)
Total					1,302

JPMorgan Investment Funds - US Market Neutral Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
850,000	Fannie Mae Discount Notes	07.07.10/0.000%	849,974	8.68
1,300,000	Fannie Mae Discount Notes	14.07.10/0.000%	1,299,912	13.27
750,000	Fannie Mae Discount Notes	02.08.10/0.000%	749,932	7.65
225,000	Fannie Mae Discount Notes	10.11.10/0.000%	224,751	2.29
100,000	Federal Home Loan Banks	26.10.10/0.270%	100,040	1.02
750,000	Freddie Mac Discount Notes	12.07.10/0.000%	749,955	7.65
900,000	Freddie Mac Discount Notes	19.07.10/0.000%	899,977	9.19
500,000	Freddie Mac Discount Notes	07.09.10/0.000%	499,835	5.10
500,000	US Treasury	15.07.10/0.000%	499,992	5.10
550,000	US Treasury	12.08.10/0.000%	549,890	5.61
325,000	US Treasury	02.09.10/0.000%	324,893	3.32
600,000	US Treasury	14.10.10/0.000%	599,572	6.12
400,000	US Treasury	28.10.10/0.000%	399,686	4.08
			7,748,409	79.08
	<i>Total Bonds</i>		7,748,409	79.08
	Total Transferable Securities Dealt in on Another Regulated Market		7,748,409	79.08
	Total Investments		7,748,409	79.08
	Cash		2,394,684	24.44
	Other Assets/(Liabilities)		(344,672)	(3.52)
	Total Net Assets		9,798,421	100.00

Investors should note that the above schedule of investments does not reflect the full economic market exposure of the fund as this is gained using derivatives. Details of the derivatives entered into at the period end are shown on the next page. Further details on the derivatives that can be used are shown in note 2 on pages 24-25 of the accounts and the objective of the fund is shown on page 165.

Allocation of Portfolio as at 30 June 2010 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	79.08
Total Fixed Income Securities	79.08
Cash and Other Assets/(Liabilities)	20.92
Total	100.00

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	55.65
Total Fixed Income Securities	55.65
Investment Funds	
United States of America	18.41
Total Investment Funds	18.41
Cash and Other Assets/(Liabilities)	25.94
Total	100.00

JPMorgan Investment Funds - US Market Neutral Fund

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

As at 30 June 2010

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-10	EUR	957,438	USD	1,172,052	1,799
14-Jul-10	USD	62,152	EUR	50,911	(267)
Total					1,532

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to note 2 i)

Counterparty	Sub-Fund Pays	Currency	Market Value	Unrealised Gain/(Loss)
Morgan Stanley	Swap on Basket of Securities - Long	USD	(1,779,839)	(1,779,839)
Morgan Stanley	Swap on Basket of Securities - Short	USD	1,452,510	1,452,510
Total			(327,329)	(327,329)

JPMorgan Investment Funds - US Select Equity Fund
Schedule of Investments (Market Value Expressed in USD)
As at 30 June 2010

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
Transferable Securities Admitted to an Official Exchange Listing					34,070	JC Penney		745,963	0.04
<i>Shares</i>					773,522	Johnson Controls		21,151,959	1.22
<i>UNITED STATES OF AMERICA</i>					528,300	Juniper Networks		12,312,031	0.71
816,177	Abbott Laboratories		37,731,863	2.18	23,800	KB Home		262,752	0.02
8,134	Advance Auto Parts		411,621	0.02	72,170	Kimberly-Clark		4,403,092	0.25
214,499	Aetna		5,768,951	0.33	168,248	Kohl's		8,080,951	0.47
112,097	Aflac		4,794,389	0.28	65,400	Kraft Foods - A Shares		1,839,048	0.11
3,953	Air Products & Chemicals		2,60,364	0.01	390,123	Kroger		7,702,979	0.45
94,568	Alexion Pharmaceuticals		4,996,027	0.29	280,849	Lennox - A Shares		3,972,609	0.23
134,058	Altria Group		2,687,193	0.16	647,239	Lowes'		13,355,570	0.77
37,339	Amazon.com		4,172,820	0.24	768,228	LSI		3,629,877	0.21
93,100	American Express		3,760,309	0.22	53,016	Mastercard - A Shares		10,783,454	0.62
45,103	American Tower - A Shares		2,032,341	0.12	36,983	McKesson		2,501,160	0.14
289,199	American Water Works		6,006,663	0.35	192,005	Medco Health Solutions		10,485,393	0.61
111,715	Anadarko Petroleum		4,041,849	0.23	59,623	Medtronic		2,158,949	0.12
161,977	Analog Devices		4,580,710	0.27	1,277,012	Merck & Co.		44,969,978	2.60
170,939	Apache		14,540,071	0.84	236,365	MetLife		9,055,143	0.52
180,957	Apartment Investment & Management - A Shares		3,638,140	0.21	2,071,474	Microsoft		48,379,275	2.80
86,074	Apollo Group - A Shares		3,759,712	0.22	90,728	Monsanto		4,241,988	0.25
210,095	Apple		53,689,777	3.10	517,515	Morgan Stanley		12,290,981	0.71
464,420	Applied Materials		5,742,553	0.33	27,502	Nasdaq OMX Group		497,649	0.03
573,448	AT&T		13,923,317	0.80	274,458	NextEra Energy		13,458,048	0.78
32,271	Autozone		6,345,608	0.36	31,512	Noble Energy		1,901,592	0.11
110,673	Avon Products		3,024,140	0.17	312,262	Norfolk Southern		16,777,837	0.97
93,489	Baker Hughes		3,922,331	0.22	228,538	Novellus Systems		5,923,705	0.34
2,364,423	Bank of America		34,768,840	2.01	519,057	NV Energy		6,174,183	0.36
323,627	BB&T		8,792,946	0.51	1,320	NVR		862,739	0.05
94,680	Berkshire Hathaway - B Shares		7,576,767	0.44	98,372	NYSE Euronext		2,779,009	0.16
195,449	Biogen Idec		9,576,024	0.55	339,263	Occidental Petroleum		26,725,443	1.55
71,420	Boston Scientific		416,736	0.02	559,566	Oracle		12,178,954	0.70
95,970	Broadcom - A Shares		3,224,112	0.19	531,043	Parcar		21,693,107	1.25
117,918	Cameron International		3,907,213	0.23	179,952	Parker Hannifin		10,078,212	0.58
24,430	Capital One Financial		1,009,081	0.06	44,810	PepsiCo		2,734,978	0.16
376,445	Cardinal Health		12,750,122	0.74	1,220,797	Pfizer		17,426,877	1.01
406,811	Celgene		20,552,092	1.19	513,428	Philip Morris International		23,658,762	1.37
137,969	Chevron		9,437,080	0.55	96,015	Plum Creek Timber		3,377,328	0.20
19,297	Cigna		613,838	0.04	67,631	PPG Industries		4,159,306	0.24
1,703,858	Cisco Systems		36,709,621	2.12	721,835	Procter & Gamble		43,458,076	2.51
5,619,930	Citigroup		21,552,432	1.25	37,600	ProLogis		400,064	0.02
8,535	Clorex		534,291	0.03	160,881	Prudential Financial		8,795,364	0.51
30,201	CME Group		8,750,589	0.51	449,428	Public Service Enterprise Group		14,181,701	0.82
115,642	Coach		4,307,664	0.25	53,325	Public Storage		4,770,721	0.28
626,022	Coca-Cola		31,391,873	1.82	336,754	Qualcomm		11,178,549	0.65
256,707	Cognizant Technology Solutions - A Shares		13,012,478	0.75	61,692	SanDisk		2,703,035	0.16
327,868	Comcast - A Shares		5,795,067	0.34	115,684	SCANA		4,176,192	0.24
338,852	ConocoPhillips		16,901,938	0.98	12,140	Simon Property Group		1,000,700	0.06
13,210	Constellation Energy Group		437,383	0.02	52,576	Southwestern Energy		2,077,278	0.12
469,018	Corning		7,647,338	0.44	3,237,480	Sprint Nextel		14,131,600	0.82
174,443	CSX		8,730,000	0.50	700,940	Staples		13,524,637	0.78
332,398	CVS Caremark		9,872,221	0.57	38,930	Starwood Hotels & Resorts Worldwide		1,665,620	0.10
42,990	Darden Restaurants		1,688,002	0.10	191,538	State Street		6,541,980	0.38
384,022	Deere & Co.		21,758,687	1.26	73,753	SVB Financial Group		3,065,543	0.18
149,303	Devon Energy		1,319,696	0.08	529,001	Sysco		15,266,969	0.88
48,094	Dick's Sporting Goods		9,217,221	0.53	9,530	T Rowe Price Group		429,994	0.02
73,600	DirectTV - A Shares		1,218,461	0.07	95,310	Target		4,736,430	0.27
120,729	Dow Chemical		2,534,416	0.15	99,050	TCF Financial		1,682,859	0.10
211,842	Edison International		2,970,537	0.17	195,590	TD Ameritrade Holding		3,040,447	0.18
724,762	Edi du Pont de Nemours & Co		6,771,530	0.39	121,538	Textron		2,069,792	0.12
100,270	EMC/Massachusetts		25,576,851	1.48	104,505	Thermo Fisher Scientific		5,196,511	0.30
27,464	Emerson Electric		1,196,195	0.07	922,964	Time Warner		27,278,201	1.58
33,160	Entergy		1,871,540	0.11	197,402	Toll Brothers		3,277,860	0.19
182,369	EOG Resources		2,398,297	0.14	243,825	Union Pacific		17,193,320	0.99
63,840	Exelon		18,313,495	1.06	474,473	United Technologies		31,003,267	1.79
142,788	Expedia		2,431,666	0.14	46,420	UnitedHealth Group		1,322,738	0.08
852,728	Exxon Mobil		2,757,950	0.16	409,765	US Bancorp		9,320,105	0.54
291,181	Fifth Third Bancorp		48,579,914	2.81	921,941	Verizon Communications		26,132,418	1.51
5,070	Franklin Resources		3,760,603	0.22	65,881	VF		4,755,291	0.28
393,938	Freeport-McMoran Copper & Gold		441,090	0.03	18,530	Visa - A Shares		1,328,694	0.08
188,615	GameStop - A Shares		24,189,763	1.40	38,480	Walgreen		1,030,494	0.06
41,489	GATX		3,483,719	0.20	233,756	Wal-Mart Stores		11,383,917	0.66
699,935	General Electric		8,971,352	0.52	976,760	Walt Disney		31,588,418	1.83
411,997	General Mills		1,110,453	0.06	140,521	WellPoint		6,926,983	0.40
161,462	Goldman Sachs Group		10,145,558	0.59	1,467,979	Wells Fargo & Co.		38,409,671	2.29
36,682	Goale - A Shares		14,557,914	0.84	385,647	Xcel Energy		7,963,611	0.46
175,431	Halliburton		21,527,728	1.24	118,336	Xilixx		3,016,976	0.18
957,085	Hewlett-Packard		16,682,607	0.96	397,167	Yum! Brands		15,598,734	0.90
444,965	Honeywell International		4,392,792	0.25	4,817	Zions Bancorporation		108,093	0.01
314,289	International Business Machines		41,987,319	2.43					
330,751	International Game Technology		17,516,047	1.01					
739,699	Intersil - A Shares		39,099,123	2.26					
26,100	Janus Capital Group		5,414,394	0.31					
			9,220,348	0.53					
			238,945	0.01					
					1,635,906,512				
					94.61				
					<i>BERMUDA</i>				
					275,478	Genpact		4,338,779	0.26
					290,998	Invesco		5,057,545	0.29
					361,833	Marvell Technology Group		5,874,359	0.34
					163,373	Nabors Industries		2,938,263	0.17

JPMorgan Investment Funds - US Select Equity Fund

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

As at 30 June 2010

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
138,089	RenaissanceRe Holdings		7,750,936	0.44	
			25,959,882	1.50	
SWITZERLAND					
193,955	ACE		10,026,504	0.57	
240,422	Tyco International		8,540,992	0.50	
			18,567,496	1.07	
NETHERLANDS ANTILLES					
248,553	Schlumberger		13,964,950	0.81	
			13,964,950	0.81	
IRELAND					
11,386	Cooper Industries		514,021	0.03	
244,308	Covidien		9,821,182	0.57	
89,807	XL Capital - A Shares		1,454,424	0.08	
			11,789,627	0.68	
PANAMA					
358,880	Carnival		11,022,999	0.64	
			11,022,999	0.64	
LIBERIA					
47,659	Royal Caribbean Cruises		1,109,263	0.06	
			1,109,263	0.06	
CANADA					
10,720	Ultra Petroleum		481,542	0.03	
			481,542	0.03	
UNITED KINGDOM					
12,070	EnSCO ADR		478,696	0.03	
			478,696	0.03	
	Total Shares		1,719,280,967	99.43	
	Total Transferable Securities Admitted to an Official Exchange Listing		1,719,280,967	99.43	
Transferable Securities Dealt in on Another Regulated Market					
<i>Bonds</i>					
UNITED STATES OF AMERICA					
1,170,000	US Treasury (i)	30.06.11/1.125%	1,178,775	0.07	
			1,178,775	0.07	
	Total Bonds		1,178,775	0.07	
	Total Transferable Securities Dealt in on Another Regulated Market		1,178,775	0.07	
	Total Investments		1,720,459,742	99.50	
	Cash		9,864,554	0.57	
	Other Assets/(Liabilities)		(1,174,674)	(0.07)	
	Total Net Assets		1,729,149,622	100.00	

Allocation of Portfolio as at 30 June 2010 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		0.07
Total Fixed Income Securities		0.07
Shares		
Information Technology		20.08
Financials		14.29
Consumer Discretionary		13.28
Health Care		10.87
Energy		10.52
Industrials		10.43
Consumer Staples		9.38
Materials		3.75
Utilities		3.70
Telecommunication Services		3.13
Total Shares		99.43
Cash and Other Assets/(Liabilities)		0.50
Total		100.00

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Fixed Income Securities		
United States of America		0.36
Total Fixed Income Securities		0.36
Shares		
Information Technology		22.38
Financials		14.53
Health Care		12.04
Energy		11.47
Consumer Discretionary		10.25
Industrials		9.53
Consumer Staples		8.85
Materials		3.47
Utilities		3.44
Telecommunication Services		3.16
Total Shares		99.12
Cash and Other Assets/(Liabilities)		0.52
Total		100.00

(i) Security partially or totally held as collateral against futures positions by the broker.

JPMorgan Investment Funds - US Select Equity Fund

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

As at 30 June 2010

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-10	103	SP 500 Emini Future	USD	5,321,238	(158,900)
Total					(158,900)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-10	EUR	86,365,277	USD	105,658,749	227,892
14-Jul-10	USD	14,017,171	EUR	11,582,381	(183,204)
Total					44,688

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

Share Class Name	For the period ended 30 June 2010	For the period ended 30 June 2010***	For the year ended 31 December 2009	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 30 June 2010	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*)									
JPMorgan Investment Funds - Blue and Green Fund									
JPM Blue and Green Fund	0.85%	-	0.85%	0.85%	0.85%	0.85%	0.85%	-	16-Sep-96
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)									
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	1.40%	-	-	-	-	-	-	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	1.40%	-	-	-	-	-	-	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	0.50%	-	-	-	-	-	-	-	15-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	0.70%	-	-	-	-	-	-	-	30-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	1.90%	-	-	-	-	-	-	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	1.90%	-	-	-	-	-	-	-	31-May-10
JPMorgan Investment Funds - Euro Liquid Market Fund									
JPM Euro Liquid Market A (acc) - EUR	0.65%	-	0.65%	0.65%	0.65%	0.65%	0.65%	-	16-Jan-95
JPM Euro Liquid Market C (acc) - EUR	0.26%	-	0.25%	0.25%	0.25%	-	0.25%	-	18-Dec-03
JPM Euro Liquid Market D (acc) - EUR	0.75%	-	0.75%	0.75%	-	-	-	-	10-Oct-08
JPM Euro Liquid Market X (acc) - EUR**	-	-	-	-	0.05%	0.05%	0.04%	0.05%	08-May-02
JPMorgan Investment Funds - Europe Bond Fund									
JPM Europe Bond A (acc) - EUR	0.90%	-	0.90%	0.90%	1.00%	1.00%	1.00%	-	01-Jun-97
JPM Europe Bond A (inc) - EUR	0.90%	-	0.90%	0.90%	1.00%	1.00%	1.00%	-	18-Oct-05
JPM Europe Bond B (acc) - EUR	0.60%	-	0.60%	0.60%	0.60%	0.75%	0.75%	-	27-Sep-97
JPM Europe Bond C (acc) - EUR	0.50%	-	0.50%	0.50%	0.54%	0.52%	0.52%	-	16-Jun-98
JPM Europe Bond D (acc) - EUR	1.25%	-	1.25%	1.25%	1.40%	1.40%	1.40%	-	16-Jul-01
JPM Europe Bond X (acc) - EUR	0.10%	-	0.10%	0.10%	0.09%	0.08%	0.06%	0.10%	30-Apr-98
JPMorgan Investment Funds - Europe Recovery Fund									
JPM Europe Recovery A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	27-May-03
JPM Europe Recovery A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Europe Recovery B (acc) - EUR**	-	-	1.15%	1.15%	1.15%	1.50%	1.50%	-	13-Oct-03
JPM Europe Recovery C (acc) - EUR	1.00%	-	1.00%	1.00%	0.95%	0.96%	1.00%	-	06-Nov-03
JPM Europe Recovery D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	2.90%	-	27-May-03
JPM Europe Recovery X (acc) - EUR	0.14%	-	0.14%	-	0.11%	0.12%	0.15%	0.15%	27-May-03
JPMorgan Investment Funds - Europe Select Equity Fund									
JPM Europe Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	24-Oct-07
JPM Europe Select Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Europe Select Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	-	-	-	13-Oct-03
JPM Europe Select Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	0.63%	-	0.06%	-	07-Jan-98
JPM Europe Select Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	-	-	-	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	-	-	-	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.78%	-	-	-	-	-	-	-	0.81% 13-Apr-10
JPM Europe Select Equity X (acc) - EUR	0.14%	-	0.15%	0.15%	0.12%	0.15%	0.09%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - EUR (hedged)	-	-	0.15%	0.15%	0.02%	-	-	0.15%	24-Oct-07
JPMorgan Investment Funds - Europe Strategic Dividend Fund									
JPM Europe Strategic Dividend A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	27-Feb-05
JPM Europe Strategic Dividend A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Europe Strategic Dividend A (inc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	-	04-Apr-07
JPM Europe Strategic Dividend B (acc) - EUR**	-	-	1.15%	-	-	-	-	-	04-Apr-07
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	-	0.85%	0.85%	0.63%	-	-	-	20-Apr-07
JPM Europe Strategic Dividend D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	2.65%	-	12-Dec-05
JPM Europe Strategic Dividend X (acc) - EUR	0.11%	-	0.15%	0.15%	0.09%	-	-	0.15%	21-May-07
JPMorgan Investment Funds - Global Balanced Fund (EUR)									
JPM Global Balanced (EUR) A (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	1.65%	-	18-Jul-95
JPM Global Balanced (EUR) A (dist) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	-	15-May-06
JPM Global Balanced (EUR) B (acc) - EUR	1.05%	-	1.05%	1.05%	1.05%	1.10%	1.10%	-	19-Jan-95
JPM Global Balanced (EUR) C (acc) - EUR	0.90%	-	0.90%	0.90%	0.89%	0.89%	0.87%	-	21-Jan-98
JPM Global Balanced (EUR) D (acc) - EUR	2.15%	-	2.15%	2.15%	2.15%	2.15%	2.15%	-	11-Jul-02

(1) This Sub-Fund was launched on 31 May 2010

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the period ended 30 June 2010	For the period ended 30 June 2010***	For the year ended 31 December 2009	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 30 June 2010	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)									
JPMorgan Investment Funds - Global Balanced Fund (USD)									
JF Global Balanced (USD) A (acc) - USD	1.70%	-	1.70%	1.70%	1.70%	1.70%	1.70%	-	04-Apr-03
JPM Global Balanced (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	1.65%	-	01-Jul-97
JPM Global Balanced (USD) A (dist) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	-	15-May-06
JPM Global Balanced (USD) B (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.10%	1.10%	-	01-Jul-97
JPM Global Balanced (USD) C (acc) - USD	0.90%	-	0.90%	0.90%	0.89%	0.87%	0.90%	-	22-Jul-03
JPM Global Balanced (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	2.15%	2.15%	2.15%	-	01-Feb-02
JPM Global Balanced (USD) X (acc) - USD	0.09%	-	0.10%	0.10%	0.10%	0.09%	0.07%	0.10%	19-Dec-97
JPM Global Balanced (USD) X (inc) - USD**	-	-	-	-	-	0.06%	0.08%	0.10%	01-Sep-98
JPMorgan Investment Funds - Global Bond Fund (EUR)									
JPM Global Bond (EUR) A (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	1.00%	-	08-Jan-99
JPM Global Bond (EUR) A (inc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	-	15-May-06
JPM Global Bond (EUR) B (acc) - EUR	0.70%	-	0.70%	0.70%	0.70%	0.75%	0.75%	-	07-May-97
JPM Global Bond (EUR) C (acc) - EUR	0.55%	-	0.55%	0.55%	0.53%	0.53%	0.50%	-	07-May-97
JPM Global Bond (EUR) D (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	1.40%	-	03-Apr-01
JPM Global Bond (EUR) X (acc) - EUR	0.10%	-	0.10%	0.10%	0.08%	0.08%	0.06%	0.10%	18-Jun-98
JPMorgan Investment Funds - Global Bond Fund (USD)									
JF Global Bond (USD) A (acc) - USD	1.20%	-	1.20%	1.20%	1.20%	1.20%	1.20%	-	04-Apr-03
JPM Global Bond (USD) A (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	1.00%	-	06-Nov-97
JPM Global Bond (USD) B (acc) - USD**	-	-	-	0.70%	0.70%	0.75%	0.75%	-	15-May-09
JPM Global Bond (USD) C (acc) - USD	0.55%	-	0.55%	0.55%	0.54%	0.53%	0.51%	-	26-May-98
JPM Global Bond (USD) D (acc) - USD	1.40%	-	1.40%	1.40%	1.40%	1.40%	1.40%	-	13-Nov-01
JPM Global Bond (USD) X (acc) - USD	0.10%	-	0.10%	0.10%	0.09%	0.09%	0.06%	0.10%	03-Sep-98
JPMorgan Investment Funds - Global Capital Appreciation Fund									
JPM Global Capital Appreciation A (acc) - EUR	1.45%	-	1.45%	1.45%	1.45%	1.45%	1.45%	-	23-Oct-98
JPM Global Capital Appreciation A (dist) - EUR	1.45%	-	1.45%	1.45%	1.45%	1.45%	-	-	01-Jun-06
JPM Global Capital Appreciation A (inc) - EUR	1.45%	-	1.45%	1.45%	1.45%	1.45%	-	-	01-Jun-06
JPM Global Capital Appreciation B (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	1.05%	1.05%	-	10-Dec-98
JPM Global Capital Appreciation C (acc) - EUR	0.75%	-	0.75%	0.75%	0.75%	0.74%	0.75%	-	01-Dec-99
JPM Global Capital Appreciation D (acc) - EUR	2.15%	-	2.15%	2.15%	2.15%	2.15%	2.15%	-	12-Dec-01
JPM Global Capital Appreciation X (acc) - EUR	0.10%	-	0.10%	0.10%	0.08%	0.08%	-	0.10%	25-Apr-06
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)									
JPM Global Capital Preservation (EUR) A (acc) - EUR	1.45%	-	1.45%	1.45%	1.45%	1.45%	1.45%	-	15-Sep-95
JPM Global Capital Preservation (EUR) A (acc) - USD	1.45%	-	1.45%	1.45%	1.45%	1.45%	-	-	31-Jul-06
JPM Global Capital Preservation (EUR) A (dist) - EUR	1.45%	-	1.45%	1.45%	1.45%	1.45%	-	-	01-Jun-06
JPM Global Capital Preservation (EUR) A (inc) - EUR	1.45%	-	1.45%	1.45%	1.45%	1.45%	-	-	01-Jun-06
JPM Global Capital Preservation (EUR) B (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	1.05%	1.05%	-	30-Jun-95
JPM Global Capital Preservation (EUR) C (acc) - EUR	0.75%	-	0.75%	0.75%	0.74%	0.72%	0.74%	-	16-May-97
JPM Global Capital Preservation (EUR) D (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	31-May-01
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	1.90%	-	1.90%	1.90%	-	-	-	-	12-Aug-08
JPM Global Capital Preservation (EUR) I (acc) - EUR	0.69%	-	0.71%	0.70%	-	-	-	0.71%	30-May-08
JPM Global Capital Preservation (EUR) I (inc) - EUR	0.69%	-	0.71%	0.69%	0.69%	0.21%	-	0.71%	22-Sep-06
JPM Global Capital Preservation (EUR) X (acc) - EUR	0.08%	-	0.10%	0.09%	0.09%	0.08%	0.08%	0.10%	19-Nov-04
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)									
JPM Global Capital Preservation (USD) A (acc) - USD	1.45%	-	1.45%	1.45%	1.45%	1.45%	1.45%	-	28-Nov-05
JPM Global Capital Preservation (USD) D (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	28-Nov-05
JPMorgan Investment Funds - Global Convertibles Fund (USD)									
JF Global Convertibles (USD) A (acc) - USD	1.90%	-	1.90%	-	-	-	-	-	17-Aug-09
JPM Global Convertibles (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	1.65%	-	15-Jun-04
JPM Global Convertibles (USD) B (acc) - USD	1.00%	-	1.00%	1.00%	-	-	-	-	23-May-08
JPM Global Convertibles (USD) C (acc) - USD	0.95%	-	0.95%	-	-	0.26%	0.95%	-	09-Aug-05
JPM Global Convertibles (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	2.15%	2.15%	2.15%	-	28-Dec-04
JPM Global Convertibles (USD) I (acc) - USD	0.86%	-	0.91%	0.89%	0.76%	-	-	0.91%	01-Mar-07
JPM Global Convertibles (USD) X (acc) - USD	0.10%	-	0.11%	-	0.14%	0.10%	0.15%	0.15%	15-Jun-04

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the period ended 30 June 2010	For the period ended 30 June 2010***	For the year ended 31 December 2009	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 30 June 2010	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)									
JPMorgan Investment Funds - Global Dividend Fund									
JPM Global Dividend A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	28-Nov-07
JPM Global Dividend A (inc) - USD	1.90%	-	1.90%	-	-	-	-	-	12-Oct-09
JPM Global Dividend A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	-	28-Nov-07
JPM Global Dividend A (inc) - EUR (hedged)	1.90%	-	1.90%	-	-	-	-	-	12-Feb-09
JPM Global Dividend C (acc) - EUR	0.80%	-	0.80%	-	-	-	-	-	02-Apr-09
JPM Global Dividend D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	-	-	-	28-Nov-07
JPM Global Dividend D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	-	-	-	28-Nov-07
JPM Global Dividend X (acc) - USD**	-	-	-	-	-	-	-	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Enhanced Bond Fund									
JPM Global Enhanced Bond A (acc) - EUR	1.10%	-	1.10%	1.10%	1.10%	-	1.10%	-	12-Dec-00
JPM Global Enhanced Bond A (inc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	-	15-May-06
JPM Global Enhanced Bond B (acc) - EUR	0.75%	-	0.75%	0.75%	0.75%	0.80%	0.80%	-	02-Jan-01
JPM Global Enhanced Bond C (acc) - EUR	0.60%	-	0.60%	0.60%	0.58%	0.59%	0.58%	-	30-May-00
JPM Global Enhanced Bond D (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	1.40%	-	30-May-01
JPM Global Enhanced Bond X (acc) - EUR	0.10%	-	0.10%	0.10%	0.09%	0.09%	0.07%	0.10%	30-May-00
JPM Global Enhanced Bond X (inc) - EUR**	-	-	-	-	-	-	-	0.10%	09-Sep-04
JPMorgan Investment Funds - Global Financials Fund									
JPM Global Financials A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	11-Dec-00
JPM Global Financials A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	14-Sep-06
JPM Global Financials A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Global Financials B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	-	-	-	10-Dec-07
JPM Global Financials C (acc) - USD	1.05%	-	1.05%	1.05%	0.99%	0.99%	0.99%	-	28-Dec-00
JPM Global Financials D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	2.90%	-	12-Jul-01
JPM Global Financials X (acc) - USD	0.15%	-	0.20%	0.19%	0.17%	0.14%	0.11%	0.20%	07-Feb-02
JPMorgan Investment Funds - Global High Yield Bond Fund									
JPM Global High Yield Bond A (acc) - USD	1.25%	-	1.25%	1.25%	-	-	-	-	02-Sep-08
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	1.25%	-	24-Mar-00
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	-	15-May-06
JPM Global High Yield Bond A (mth) - USD	1.25%	-	1.25%	1.25%	-	-	-	-	17-Sep-08
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.90%	-	0.90%	0.90%	0.90%	0.90%	0.90%	-	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	-	0.60%	0.60%	-	-	-	-	18-Aug-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	-	0.60%	0.60%	0.59%	0.57%	0.52%	-	27-Mar-00
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.65%	-	1.65%	1.65%	1.65%	-	1.65%	-	18-Apr-01
JPM Global High Yield Bond I (acc) - USD	0.55%	-	0.56%	-	-	-	-	0.56%	19-Nov-09
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.55%	-	0.56%	0.54%	-	-	-	0.56%	09-Mar-07
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	-	0.10%	0.09%	0.08%	0.05%	0.04%	0.10%	24-Mar-07
JPMorgan Investment Funds - Global Income Fund									
JPM Global Income A (div) - EUR	1.45%	-	1.45%	1.45%	-	-	-	-	11-Dec-08
JPM Global Income C (div) - EUR	0.75%	-	-	-	-	-	-	-	16-Feb-10
JPM Global Income D (div) - EUR	1.80%	-	1.80%	-	-	-	-	-	08-Jul-09
JPMorgan Investment Funds - Global Select 130/30 Fund									
JPM Global Select 130/30 A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	29-May-98
JPM Global Select 130/30 A (acc) - EUR**	-	-	1.90%	1.90%	-	-	-	-	09-Dec-08
JPM Global Select 130/30 A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global Select 130/30 C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	10-Jul-98
JPM Global Select 130/30 D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	06-Feb-01
JPM Global Select 130/30 X (acc) - USD**	-	-	-	-	0.04%	0.05%	0.12%	0.15%	03-Feb-00
JPMorgan Investment Funds - Global Select Equity Fund									
JPM Global Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	05-Dec-97
JPM Global Select Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global Select Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.30%	1.30%	-	05-Dec-97
JPM Global Select Equity C (acc) - USD	0.80%	-	0.80%	0.80%	0.79%	0.77%	0.80%	-	26-Mar-98
JPM Global Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	2.65%	-	15-Apr-02
JPM Global Select Equity I (acc) - USD**	-	-	-	-	-	-	-	0.76%	28-Apr-10
JPM Global Select Equity X (acc) - USD	0.11%	-	0.15%	0.14%	0.15%	0.13%	0.10%	0.15%	22-Sep-99

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the period ended 30 June 2010	For the period ended 30 June 2010***	For the year ended 31 December 2009	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 30 June 2010	Inception Date	
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)										
JPMorgan Investment Funds - Global Total Return Fund										
JPM Global Total Return A (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	1.65%	-	29-Apr-04	
JPM Global Total Return A (dist) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	-	01-Jun-06	
JPM Global Total Return A (inc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	-	01-Jun-06	
JPM Global Total Return B (acc) - EUR**	-	-	-	1.00%	1.00%	1.10%	1.10%	-	17-Mar-05	
JPM Global Total Return C (acc) - EUR	0.80%	-	-	-	-	-	-	-	10-Nov-04	
JPM Global Total Return D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	2.65%	-	29-Apr-04	
JPM Global Total Return I (acc) - EUR**	-	-	-	-	-	0.06%	-	0.76%	30-Nov-06	
JPM Global Total Return X (acc) - EUR**	-	-	-	-	-	0.07%	0.09%	0.15%	29-Apr-04	
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund										
JPM Highbridge Statistical Market Neutral A (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	06-Nov-06	
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	-	-	12-Aug-08	
JPM Highbridge Statistical Market Neutral A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	06-Nov-06	
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	-	-	24-Jul-08	
JPM Highbridge Statistical Market Neutral A (dist) - GBP	1.90%	1.90%	-	-	-	-	-	-	08-Feb-07	
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	1.90%	1.90%	-	-	-	-	-	-	11-Jul-08	
JPM Highbridge Statistical Market Neutral A (inc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	-	23-Apr-07	
JPM Highbridge Statistical Market Neutral B (acc) - EUR	1.15%	1.15%	1.15%	1.15%	1.15%	-	-	-	08-Feb-07	
JPM Highbridge Statistical Market Neutral B (acc) - USD	1.15%	1.15%	1.15%	1.15%	-	-	-	-	24-Apr-07	
JPM Highbridge Statistical Market Neutral C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	-	-	-	18-Jan-07	
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)	1.00%	1.00%	-	-	-	-	-	-	26-Apr-10	
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	-	-	23-Jun-08	
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	1.00%	1.00%	1.00%	-	-	-	-	-	01-Apr-09	
JPM Highbridge Statistical Market Neutral D (acc) - EUR	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	-	-	06-Nov-06	
JPM Highbridge Statistical Market Neutral D (acc) - USD	2.65%	2.65%	2.65%	2.65%	-	-	-	-	06-Nov-08	
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	2.65%	2.65%	2.65%	2.65%	-	-	-	-	18-Aug-08	
JPM Highbridge Statistical Market Neutral I (acc) - EUR	0.92%	0.92%	0.96%	0.92%	0.90%	0.11%	-	0.96%	28-Nov-06	
JPM Highbridge Statistical Market Neutral I (dist) - EUR	0.96%	0.92%	-	-	-	-	-	0.96%	16-Mar-10	
JPM Highbridge Statistical Market Neutral X (acc) - EUR	0.12%	0.12%	0.15%	0.12%	0.10%	0.01%	-	0.15%	20-Nov-06	
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)**	-	-	0.11%	-	-	-	-	-	0.15%	12-Mar-09
JPMorgan Investment Funds - Income Opportunity Fund										
JPM Income Opportunity A (acc) - EUR (hedged)	1.20%	1.53%	-	1.20%	1.20%	-	-	-	19-Jul-07	
JPM Income Opportunity A (acc) - SEK (hedged)	1.20%	1.62%	1.20%	-	1.45%	-	-	-	02-Jul-09	
JPM Income Opportunity A (acc) - USD	1.20%	1.66%	1.20%	1.20%	1.20%	-	-	-	14-Oct-08	
JPM Income Opportunity A (dist) - EUR (hedged)	1.20%	-	-	-	1.20%	-	-	-	19-Jul-07	
JPM Income Opportunity A (dist) - GBP (hedged)	1.20%	1.58%	1.20%	1.20%	-	-	-	-	06-Feb-08	
JPM Income Opportunity B (acc) - EUR (hedged)	0.80%	1.19%	0.80%	-	-	-	-	-	26-Jun-09	
JPM Income Opportunity B (acc) - USD	0.80%	1.32%	0.80%	-	-	-	-	-	18-Nov-09	
JPM Income Opportunity C (acc) - BRL (hedged)	0.70%	-	-	-	-	-	-	-	29-Apr-10	
JPM Income Opportunity C (acc) - EUR (hedged)	0.70%	1.16%	-	0.70%	-	-	-	-	18-Jan-08	
JPM Income Opportunity C (acc) - SEK (hedged)	0.70%	1.58%	-	-	-	-	-	-	18-Mar-10	
JPM Income Opportunity C (acc) - USD	0.70%	1.26%	0.70%	-	-	-	-	-	22-Oct-09	
JPM Income Opportunity C (dist) - GBP (hedged)	0.70%	1.09%	0.70%	-	-	-	-	-	17-Feb-09	
JPM Income Opportunity D (acc) - EUR (hedged)	1.45%	1.76%	-	1.45%	1.45%	-	-	-	19-Jul-07	
JPM Income Opportunity X (acc) - EUR (hedged)	0.09%	0.57%	-	-	-	-	-	0.10%	17-Nov-09	
JPM Income Opportunity X (acc) - GBP (hedged)	0.09%	0.67%	0.10%	-	-	-	-	0.10%	09-Dec-09	
JPM Income Opportunity X (acc) - USD	0.09%	0.50%	0.10%	-	-	-	-	0.10%	12-Mar-09	
JPMorgan Investment Funds - Japan 50 Equity Fund										
JPM Japan 50 Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	27-Dec-04	
JPM Japan 50 Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06	
JPM Japan 50 Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	1.90%	-	-	-	08-May-07	
JPM Japan 50 Equity C (acc) - JPY	0.95%	-	0.95%	-	-	-	-	-	02-Apr-09	
JPM Japan 50 Equity D (acc) - JPY	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	-	26-Jul-06	
JPM Japan 50 Equity I (acc) - JPY**	-	-	-	0.86%	0.86%	0.53%	-	0.91%	19-May-06	
JPM Japan 50 Equity X (acc) - JPY	0.13%	-	0.15%	0.12%	0.11%	0.10%	0.15%	0.15%	20-Dec-04	
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund										
JPM Japan Behavioural Finance Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	-	03-Apr-07	
JPM Japan Behavioural Finance Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	03-Apr-07	
JPM Japan Behavioural Finance Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	03-Apr-07	
JPM Japan Behavioural Finance Equity C (acc) - USD**	-	-	0.95%	0.95%	0.20%	-	-	-	03-Apr-07	
JPM Japan Behavioural Finance Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	-	-	-	-	03-Apr-07	
JPM Japan Behavioural Finance Equity D (acc) - USD**	-	-	2.65%	-	2.65%	-	-	-	03-Apr-07	
JPM Japan Behavioural Finance Equity I (inc) - EUR**	-	-	0.91%	-	0.56%	-	-	0.91%	31-May-07	
JPM Japan Behavioural Finance Equity X (acc) - USD	0.15%	-	0.15%	0.14%	0.06%	-	-	0.15%	31-May-07	

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the period ended 30 June 2010	For the period ended 30 June 2010***	For the year ended 31 December 2009	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 30 June 2010	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)									
JPMorgan Investment Funds - Japan Focus Fund									
JPM Japan Focus A (acc) - JPY	1.90%	1.90%	1.90%	1.90%	-	-	-	-	15-Feb-08
JPM Japan Focus A (dist) - JPY	1.90%	2.44%	1.90%	-	-	-	-	-	24-Nov-09
JPM Japan Focus D (acc) - JPY	2.90%	2.90%	2.90%	2.50%	-	-	-	-	15-Feb-08
JPM Japan Focus I (acc) - JPY	0.90%	0.91%	0.91%	0.91%	-	-	-	0.91%	02-Jul-08
JPM Japan Focus X (acc) - JPY	0.14%	0.74%	0.15%	0.15%	-	-	-	0.15%	16-Jun-08
JPMorgan Investment Funds - Japan Select Equity Fund									
JPM Japan Select Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	02-Apr-97
JPM Japan Select Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Japan Select Equity B (acc) - JPY	1.15%	-	1.15%	1.15%	1.15%	1.25%	1.25%	-	04-Jul-97
JPM Japan Select Equity C (acc) - JPY	0.95%	-	0.95%	0.95%	0.89%	0.88%	0.86%	-	03-Jun-99
JPM Japan Select Equity D (acc) - JPY	2.65%	-	2.65%	2.65%	2.65%	2.65%	2.65%	-	22-Mar-02
JPM Japan Select Equity I (acc) - JPY	0.85%	-	0.91%	0.86%	0.85%	0.09%	-	0.91%	17-Nov-06
JPM Japan Select Equity X (acc) - JPY	0.10%	-	0.15%	0.11%	0.10%	0.09%	0.07%	0.15%	26-May-98
JPMorgan Investment Funds - Japan Strategic Value Fund									
JPM Japan Strategic Value A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	-	30-Nov-07
JPM Japan Strategic Value A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	-	-	-	30-Nov-07
JPM Japan Strategic Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	-	-	-	30-Nov-07
JPM Japan Strategic Value C (acc) - JPY	0.95%	-	0.95%	-	-	-	-	-	02-Apr-09
JPM Japan Strategic Value D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	-	-	-	30-Nov-07
JPM Japan Strategic Value D (acc) - JPY	2.65%	-	2.65%	2.65%	2.65%	-	-	-	30-Nov-07
JPM Japan Strategic Value X (acc) - JPY	0.13%	-	0.15%	-	-	-	-	0.15%	30-Apr-09
JPMorgan Investment Funds - JF Asia ex-Japan Fund									
JF Asia ex-Japan A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	12-Dec-97
JF Asia ex-Japan A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JF Asia ex-Japan B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.25%	1.25%	-	31-Dec-97
JF Asia ex-Japan C (acc) - USD	1.00%	-	1.00%	1.00%	0.97%	0.95%	0.93%	-	14-Dec-00
JF Asia ex-Japan D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	2.65%	-	12-Mar-02
JF Asia ex-Japan I (acc) - USD	0.87%	-	0.96%	0.90%	0.92%	0.47%	-	0.96%	26-Jun-06
JF Asia ex-Japan X (acc) - USD	0.13%	-	0.20%	0.17%	0.17%	0.17%	0.16%	0.20%	29-Jun-98
JPMorgan Investment Funds - US Bond Fund									
JPM US Bond A (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	1.10%	-	15-May-97
JPM US Bond A (inc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	-	15-May-06
JPM US Bond B (acc) - USD	0.75%	-	0.75%	0.75%	0.75%	0.80%	0.80%	-	15-May-97
JPM US Bond C (acc) - USD	0.60%	-	0.60%	0.60%	0.57%	0.57%	0.51%	-	12-Feb-98
JPM US Bond D (acc) - USD	1.35%	-	1.35%	1.35%	1.35%	1.35%	1.35%	-	13-Nov-01
JPM US Bond X (acc) - USD**	-	-	-	-	0.08%	0.07%	0.05%	0.10%	06-Apr-98
JPMorgan Investment Funds - US Equity Fund									
JPM US Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	27-Dec-06
JPM US Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	27-Dec-06
JPM US Equity A (dist) - GBP	1.90%	-	1.90%	-	-	-	-	-	25-Aug-09
JPM US Equity C (acc) - USD	0.85%	-	0.85%	0.85%	0.67%	-	-	-	22-Mar-07
JPM US Equity D (acc) - USD	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	-	27-Dec-06
JPM US Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	-	27-Dec-06
JPM US Equity X (acc) - USD	0.11%	-	0.15%	0.12%	0.12%	-	-	0.15%	21-May-07
JPMorgan Investment Funds - US Market Neutral Fund									
JPM US Market Neutral A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	-	-	-	14-Jun-07
JPM US Market Neutral D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	-	-	-	14-Jun-07
JPM US Market Neutral X (acc) - USD	0.15%	-	0.15%	0.15%	0.06%	-	-	0.15%	14-Jun-07

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the period ended 30 June 2010	For the period ended 30 June 2010***	For the year ended 31 December 2009	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 30 June 2010	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)									
JPMorgan Investment Funds - US Select Equity Fund									
JPM US Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	10-Jun-08
JPM US Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	17-Mar-97
JPM US Select Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	-	15-Mar-07
JPM US Select Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM US Select Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.20%	1.20%	-	29-Oct-97
JPM US Select Equity C (acc) - USD	0.85%	-	0.85%	0.85%	0.80%	0.83%	0.78%	-	03-Feb-98
JPM US Select Equity C (acc) - EUR (hedged)	0.85%	-	0.85%	0.85%	-	-	-	-	19-Sep-08
JPM US Select Equity D (acc) - USD	2.40%	-	2.40%	2.40%	2.40%	2.40%	2.40%	-	01-Feb-02
JPM US Select Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	2.40%	-	-	-	15-Mar-07
JPM US Select Equity I (acc) - USD	0.73%	-	0.81%	0.77%	0.50%	-	-	0.81%	15-May-07
JPM US Select Equity X (acc) - USD	0.09%	-	0.15%	0.12%	0.12%	0.13%	0.08%	0.15%	06-Apr-98

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association.

(*) The capped expense ratios and total expense ratios for some share classes may have changed over the previous five years. All details concerning these changes have been disclosed in previous years' financial statements.

(**) Share Class inactive as at end of the period.

(***) These figures include the Performance Fees

2. Summary of Investment Objectives of the Sub-Funds

Blue and Green Fund

Seeks to achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Emerging Markets Corporate Bond Portfolio Fund I

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, a five-year below investment grade emerging market corporate bond, but with increased diversification by investing primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

Euro Liquid Market Fund

Seeks to achieve a competitive level of total return in the reference currency and a high degree of liquidity by investing primarily in EUR denominated short-term fixed and floating rate debt securities.

Europe Bond Fund

Seeks to achieve a return in excess of the European bond markets by investing primarily in European fixed and floating rate debt securities, using derivative strategies where appropriate.

Europe Recovery Fund

Seeks to provide long-term capital growth by investing primarily in European companies that the Investment Manager believes to be in recovery situations.

Europe Select Equity Fund

Seeks to achieve a return in excess of the European equity markets by investing primarily in European companies.

Europe Strategic Dividend Fund

Seeks to provide long term returns by investing primarily in high dividend-yielding equities of European companies.

Global Balanced Fund (EUR)

Seeks to provide long-term capital growth and income by investing primarily in companies and sovereign issuers, globally.

Global Balanced Fund (USD)

Seeks to provide long-term capital growth and income by investing primarily in companies and sovereign issuers, globally.

Global Bond Fund (EUR)

Seeks to achieve a return in excess of global government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Global Bond Fund (USD)

Seeks to achieve a return in excess of global government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Global Capital Appreciation Fund

Seeks to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivative strategies where appropriate.

Global Capital Preservation Fund (EUR)

Seeks to achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Global Capital Preservation Fund (USD)

Seeks to achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Global Convertibles Fund (USD)

Seeks to provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally.

Global Dividend Fund

Seeks to provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

Global Enhanced Bond Fund

Seeks to achieve a return in excess of global non-government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Global Financials Fund

Seeks to achieve a high return by investing primarily in companies from the financial, banking, insurance and property sectors ("Financial Companies"), globally.

Global High Yield Bond Fund

Seeks to achieve a return in excess of global bond markets by investing primarily in below investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate.

Global Income Fund

Seeks to provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of financial derivative instruments.

Global Select 130/30 Fund

Seeks to provide long-term capital growth primarily through exposure to companies, globally, by direct investment in securities of such companies and through the use of financial derivative instruments.

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

Global Select Equity Fund

Seeks to achieve a return in excess of the global equity markets by investing primarily in companies, globally.

Global Total Return Fund

Seeks to achieve a total return in EUR in excess of its cash benchmark from a concentrated portfolio of securities, globally.

Highbridge Statistical Market Neutral Fund

Seeks to provide a total return in all market environments in excess of the return on short-term instruments, through a market neutral strategy. Derivatives will be used where appropriate to gain exposure primarily to European and US equity securities.

Income Opportunity Fund

Seeks to achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the fixed income and currency markets, using derivative strategies where appropriate.

Japan 50 Equity Fund

Seeks to achieve a return in excess of the Japanese equity market primarily from a concentrated portfolio of medium to large sized Japanese companies.

Japan Behavioural Finance Equity Fund

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

Japan Focus Fund

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of Japanese companies.

Japan Select Equity Fund

Seeks to achieve a return in excess of the Japanese equity market by investing primarily in Japanese companies.

Japan Strategic Value Fund

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

JF Asia ex-Japan Fund

Seeks to provide long-term capital growth by investing primarily in companies in Asia (excluding Japan).

US Bond Fund

Seeks to achieve a return in excess of US bond markets by investing primarily in US fixed and floating rate debt securities, using derivative strategies where appropriate.

US Equity Fund

Seeks to maximise long-term capital growth by investing primarily in an actively managed portfolio of medium to large capitalisation US companies.

US Market Neutral Fund

Seeks to achieve a total return over a full market cycle in excess of its cash benchmark, through a market neutral strategy. Exposure will primarily be to US companies mainly through the use of financial derivative instruments.

US Select Equity Fund

Seeks to achieve a return in excess of the US equity market by investing primarily in US companies.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. Fund performance includes reinvestment of dividends and is net of all expenses. Past performance is no indication of current or future performance.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial period.

The details below relate to the period from 1 January 2010 to 30 June 2010.

If D is equal to or less than 0.1 then volatility was Low

If D is greater than 0.1 but less than or equal to 1.0 then volatility was Medium

If D is greater than 1.0 but less than or equal to 2.4 then volatility was High

If D is greater than 2.4 then volatility was Very High

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - Blue and Green Fund									
JPM Blue and Green Fund	-3.60%	-2.04%	-0.67%	3.41%	0.81%	4.69%	4.69%	4.69%	Medium
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)									
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	-	-	-	-	-	-	-	-	Low
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	-	-	-	-	-	-	-	-	Low
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	-	-	-	-	-	-	-	-	Low
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	-	-	-	-	-	-	-	-	Low
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	-	-	-	-	-	-	-	-	Low
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	-	-	-	-	-	-	-	-	Low
JPMorgan Investment Funds - Euro Liquid Market Fund									
JPM Euro Liquid Market A (acc) - EUR	0.00%	0.00%	0.02%	0.06%	2.43%	6.35%	6.35%	6.35%	Low
JPM Euro Liquid Market C (acc) - EUR	0.07%	0.15%	0.27%	0.41%	3.20%	-	-	-	Low
JPM Euro Liquid Market X (acc) - EUR*	-	-	-	-	-	-	-	-	Low
JPM Euro Liquid Market D (acc) - EUR	0.00%	0.00%	0.00%	0.01%	-	-	-	-	Low
JPMorgan Investment Funds - Europe Bond Fund									
JPM Europe Bond A (acc) - EUR	0.33%	5.42%	5.95%	13.14%	7.10%	-3.95%	-3.95%	-3.95%	Medium
JPM Europe Bond A (inc) - EUR	0.33%	5.42%	5.95%	13.15%	7.10%	-3.89%	-0.65%	-0.65%	Medium
JPM Europe Bond B (acc) - EUR	0.40%	5.57%	6.18%	13.48%	7.73%	-3.10%	-3.10%	-3.10%	Medium
JPM Europe Bond C (acc) - EUR	0.42%	5.62%	6.26%	13.59%	7.96%	-2.76%	-2.76%	-2.76%	Medium
JPM Europe Bond D (acc) - EUR	0.24%	5.24%	5.67%	12.75%	6.35%	-4.99%	-4.99%	-4.99%	Medium
JPM Europe Bond X (acc) - EUR	0.53%	5.84%	6.59%	14.05%	8.81%	-1.55%	-1.55%	-1.55%	Medium
JPMorgan Investment Funds - Europe Recovery Fund									
JPM Europe Recovery A (acc) - EUR	-6.11%	-0.04%	0.91%	21.27%	-10.08%	-33.07%	-33.07%	-33.07%	High
JPM Europe Recovery A (dist) - EUR	-6.11%	-0.03%	0.92%	21.27%	-10.76%	-32.90%	-32.90%	-32.90%	High
JPM Europe Recovery B (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Europe Recovery C (acc) - EUR	-5.90%	0.41%	1.60%	22.37%	-8.43%	-31.20%	-31.20%	-31.20%	High
JPM Europe Recovery D (acc) - EUR	-6.34%	-0.53%	0.17%	20.07%	-11.85%	-35.05%	-35.05%	-35.05%	High
JPM Europe Recovery X (acc) - EUR	-5.70%	0.84%	2.24%	23.41%	-40.65%	-55.03%	-55.03%	-55.03%	High
JPMorgan Investment Funds - Europe Select Equity Fund									
JPM Europe Select Equity A (acc) - EUR	-6.00%	-2.14%	3.43%	22.18%	-9.41%	-35.29%	-35.29%	-35.29%	High
JPM Europe Select Equity A (acc) - USD	-14.58%	-16.49%	-13.14%	6.42%	11.06%	-	-	-	High
JPM Europe Select Equity A (dist) - EUR	-6.01%	-2.14%	3.44%	22.20%	-22.45%	-44.39%	-44.39%	-44.39%	High
JPM Europe Select Equity B (acc) - EUR	-5.81%	-1.76%	4.02%	23.11%	-8.03%	-33.85%	-33.85%	-33.85%	High
JPM Europe Select Equity C (acc) - EUR	-5.75%	-1.62%	4.25%	23.48%	-7.48%	-33.21%	-33.21%	-33.21%	High
JPM Europe Select Equity D (acc) - EUR	-6.18%	-2.51%	2.84%	21.26%	-10.76%	-	-	-	High
JPM Europe Select Equity D (acc) - USD	-14.75%	-16.81%	-13.63%	5.63%	9.43%	-	-	-	High
JPM Europe Select Equity I (acc) - EUR	-	-	-	-	-	-	-	-	High
JPM Europe Select Equity X (acc) - EUR	-5.58%	-1.28%	4.79%	24.34%	-6.19%	-31.78%	-31.78%	-31.78%	High
JPM Europe Select Equity X (acc) - EUR (hedged)	-9.26%	-5.72%	-1.17%	19.37%	-8.48%	-	-	-	High

(1) This Sub-Fund was launched on 31 May 2010.

JPMorgan Investment 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
JPMorgan Investment Funds - Europe Strategic Dividend Fund									
JPM Europe Strategic Dividend A (acc) - EUR	-5.05%	-1.95%	3.51%	21.65%	-2.88%	-29.31%	-29.31%	-29.31%	High
JPM Europe Strategic Dividend A (dist) - EUR	-5.05%	-1.93%	3.53%	21.67%	-4.87%	-30.58%	-29.92%	-29.92%	High
JPM Europe Strategic Dividend A (inc) - EUR	-5.05%	-1.93%	3.52%	21.67%	-4.86%	-	-	-	High
JPM Europe Strategic Dividend B (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Europe Strategic Dividend C (acc) - EUR	-4.80%	-1.43%	4.33%	22.94%	-0.82%	-	-	-	High
JPM Europe Strategic Dividend D (acc) - EUR	-5.22%	-2.30%	2.95%	20.76%	-4.31%	-30.87%	-30.87%	-30.87%	High
JPM Europe Strategic Dividend X (acc) - EUR	-3.83%	-0.26%	5.77%	24.87%	1.44%	-	-	-	High
JPMorgan Investment Funds - Global Balanced Fund (EUR)									
JPM Global Balanced (EUR) A (acc) - EUR	0.05%	4.41%	7.68%	15.73%	7.95%	-3.67%	-3.67%	-3.67%	Medium
JPM Global Balanced (EUR) A (dist) - EUR	0.05%	4.36%	7.63%	15.67%	5.62%	-5.84%	-4.93%	-4.93%	Medium
JPM Global Balanced (EUR) B (acc) - EUR	0.20%	4.72%	8.17%	16.43%	9.25%	-1.94%	-1.94%	-1.94%	Medium
JPM Global Balanced (EUR) C (acc) - EUR	0.24%	4.80%	8.29%	16.60%	9.58%	-1.47%	-1.47%	-1.47%	Medium
JPM Global Balanced (EUR) D (acc) - EUR	-0.07%	4.15%	7.28%	15.15%	6.87%	-5.11%	-5.11%	-5.11%	Medium
JPMorgan Investment Funds - Global Balanced Fund (USD)									
JF Global Balanced (USD) A (acc) - USD	-4.10%	-1.94%	0.89%	10.54%	-1.15%	-3.46%	-3.46%	-3.46%	Medium
JPM Global Balanced (USD) A (acc) - USD	-4.08%	-1.91%	0.93%	10.60%	-1.04%	-3.31%	-3.31%	-3.31%	Medium
JPM Global Balanced (USD) A (dist) - USD	-4.08%	-1.89%	0.95%	10.62%	-1.56%	-3.65%	-2.71%	-2.71%	Medium
JPM Global Balanced (USD) B (acc) - USD	-3.94%	-1.61%	1.38%	11.27%	0.16%	-1.57%	-1.57%	-1.57%	Medium
JPM Global Balanced (USD) C (acc) - USD	-3.90%	-1.54%	1.50%	11.43%	0.45%	-1.10%	-1.10%	-1.10%	Medium
JPM Global Balanced (USD) D (acc) - USD	-4.20%	-2.15%	0.56%	10.05%	-2.02%	-4.75%	-4.75%	-4.75%	Medium
JPM Global Balanced (USD) X (acc) - USD	-3.71%	-1.15%	2.11%	12.33%	2.06%	1.28%	1.28%	1.28%	Medium
JPM Global Balanced (USD) X (inc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Bond Fund (EUR)									
JPM Global Bond (EUR) A (acc) - EUR	3.17%	5.95%	5.78%	9.12%	-4.60%	-14.12%	-14.12%	-14.12%	Medium
JPM Global Bond (EUR) A (inc) - EUR	3.17%	5.95%	5.78%	9.12%	-4.59%	-13.64%	-11.74%	-11.74%	Medium
JPM Global Bond (EUR) B (acc) - EUR	3.25%	6.12%	6.02%	9.45%	-4.02%	-13.35%	-13.35%	-13.35%	Medium
JPM Global Bond (EUR) C (acc) - EUR	3.29%	6.20%	6.14%	9.61%	-3.73%	-12.92%	-12.92%	-12.92%	Medium
JPM Global Bond (EUR) D (acc) - EUR	3.07%	5.75%	5.46%	8.69%	-5.35%	-15.13%	-15.13%	-15.13%	Medium
JPM Global Bond (EUR) X (acc) - EUR	3.41%	6.43%	6.49%	10.11%	-2.86%	-11.75%	-11.75%	-11.75%	Medium
JPMorgan Investment Funds - Global Bond Fund (USD)									
JF Global Bond (USD) A (acc) - USD	2.62%	5.01%	4.84%	8.41%	-5.79%	-17.34%	-17.34%	-17.34%	Medium
JPM Global Bond (USD) A (acc) - USD	2.67%	5.12%	5.00%	8.63%	-5.42%	-16.84%	-16.84%	-16.84%	Medium
JPM Global Bond (USD) B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Bond (USD) C (acc) - USD	2.79%	5.35%	5.35%	9.12%	-4.56%	-15.72%	-15.72%	-15.72%	Medium
JPM Global Bond (USD) D (acc) - USD	2.58%	4.92%	4.69%	8.20%	-6.17%	-17.83%	-17.83%	-17.83%	Medium
JPM Global Bond (USD) X (acc) - USD	2.90%	5.59%	5.71%	9.61%	-3.70%	-14.55%	-14.55%	-14.55%	Medium
JPMorgan Investment Funds - Global Capital Appreciation Fund									
JPM Global Capital Appreciation A (acc) - EUR	-4.17%	-0.39%	1.65%	10.14%	0.25%	-5.35%	-5.35%	-5.35%	Medium
JPM Global Capital Appreciation A (dist) - EUR	-4.17%	-0.38%	1.66%	10.14%	-0.67%	-6.26%	-6.26%	-6.26%	Medium
JPM Global Capital Appreciation A (inc) - EUR	-4.17%	-0.39%	1.66%	10.14%	-0.15%	-5.73%	-5.51%	-5.51%	Medium
JPM Global Capital Appreciation B (acc) - EUR	-4.05%	-0.14%	2.04%	10.69%	1.24%	-3.91%	-3.91%	-3.91%	Medium
JPM Global Capital Appreciation C (acc) - EUR	-4.00%	-0.05%	2.17%	10.89%	1.63%	-3.33%	-3.33%	-3.33%	Medium
JPM Global Capital Appreciation D (acc) - EUR	-4.34%	-0.73%	1.12%	9.37%	-1.15%	-7.34%	-7.34%	-7.34%	Medium
JPM Global Capital Appreciation X (acc) - EUR	-3.85%	0.28%	2.68%	11.63%	2.98%	-1.02%	-1.02%	-1.02%	Medium
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)									
JPM Global Capital Preservation (EUR) A (acc) - EUR	-3.17%	-1.83%	-0.23%	4.51%	-0.52%	3.16%	3.16%	3.16%	Medium
JPM Global Capital Preservation (EUR) A (acc) - USD	-12.14%	-16.23%	-16.21%	-8.97%	21.95%	26.40%	26.40%	26.40%	Medium
JPM Global Capital Preservation (EUR) A (dist) - EUR	-3.17%	-1.81%	-0.21%	4.53%	-0.65%	3.06%	3.06%	3.06%	Medium
JPM Global Capital Preservation (EUR) A (inc) - EUR	-3.17%	-1.81%	-0.21%	4.53%	-0.54%	3.13%	4.06%	4.06%	Medium
JPM Global Capital Preservation (EUR) B (acc) - EUR	-3.05%	-1.59%	0.14%	5.03%	0.48%	4.60%	4.60%	4.60%	Medium
JPM Global Capital Preservation (EUR) C (acc) - EUR	-3.00%	-1.49%	0.29%	5.24%	0.88%	5.25%	5.25%	5.25%	Medium
JPM Global Capital Preservation (EUR) D (acc) - EUR	-3.28%	-2.05%	-0.57%	4.04%	-1.41%	1.86%	1.86%	1.86%	Medium
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	-3.32%	-2.18%	-0.78%	3.67%	-	-	-	-	Medium
JPM Global Capital Preservation (EUR) I (acc) - EUR	-2.97%	-1.46%	0.34%	5.30%	0.98%	-	-	-	Medium
JPM Global Capital Preservation (EUR) I (inc) - EUR	-2.99%	-1.44%	0.36%	5.32%	0.87%	5.26%	5.79%	5.79%	Medium
JPM Global Capital Preservation (EUR) X (acc) - EUR	-2.84%	-1.17%	0.78%	5.93%	2.21%	7.32%	7.32%	7.32%	Medium

JPMorgan Investment 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
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)									
JPM Global Capital Preservation (USD) A (acc) - USD	-3.08%	-2.03%	-0.85%	3.82%	-0.80%	4.44%	4.44%	4.44%	Medium
JPM Global Capital Preservation (USD) B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - USD	-3.19%	-2.25%	-1.19%	3.35%	-1.69%	3.07%	3.07%	3.07%	Medium
JPM Global Capital Preservation (USD) X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Convertibles Fund (USD)									
JF Global Convertibles (USD) A (acc) - USD	-5.59%	-3.47%	-0.26%	-	-	-	-	-	Medium
JPM Global Convertibles (USD) A (acc) - USD	-5.52%	-3.34%	-0.07%	10.28%	1.10%	-5.89%	-5.89%	-5.89%	Medium
JPM Global Convertibles (USD) B (acc) - USD	-5.36%	-3.03%	0.42%	11.00%	2.43%	-	-	-	Medium
JPM Global Convertibles (USD) C (acc) - USD	-5.35%	-3.00%	0.46%	11.06%	-	-	-	-	Medium
JPM Global Convertibles (USD) D (acc) - USD	-5.64%	-3.59%	-0.45%	9.73%	0.09%	-7.30%	-7.30%	-7.30%	Medium
JPM Global Convertibles (USD) I (acc) - USD	-5.33%	-2.97%	0.52%	11.14%	2.64%	-	-	-	Medium
JPM Global Convertibles (USD) X (acc) - USD	-5.15%	-2.59%	1.10%	12.00%	1.60%	-3.98%	-3.98%	-3.98%	Medium
JPMorgan Investment Funds - Global Dividend Fund									
JPM Global Dividend A (acc) - USD	-10.64%	-11.85%	-6.60%	6.45%	-21.23%	-	-	-	High
JPM Global Dividend A (acc) - EUR (hedged)	-7.24%	-5.91%	0.08%	11.52%	-44.19%	-	-	-	High
JPM Global Dividend D (acc) - USD	-10.80%	-12.18%	-7.12%	5.66%	-22.40%	-	-	-	High
JPM Global Dividend D (acc) - EUR (hedged)	-7.41%	-6.25%	-0.47%	10.68%	-45.02%	-	-	-	High
JPM Global Dividend A (inc) - USD	-10.63%	-	-	-	-	-	-	-	High
JPM Global Dividend A (inc) - EUR (hedged)	-7.25%	-	-	-	-	-	-	-	High
JPM Global Dividend C (acc) - EUR	-1.24%	-	-	-	-	-	-	-	High
JPM Global Dividend X (acc) - USD*	-	-	-	-	-	-	-	-	High
JPMorgan Investment Funds - Global Enhanced Bond Fund									
JPM Global Enhanced Bond A (acc) - EUR	2.61%	8.63%	9.77%	18.18%	-1.08%	-11.66%	-11.66%	-11.66%	Medium
JPM Global Enhanced Bond A (inc) - EUR	2.61%	8.61%	9.75%	18.16%	-1.35%	-11.61%	-9.31%	-9.31%	Medium
JPM Global Enhanced Bond B (acc) - EUR	2.69%	8.82%	10.06%	18.59%	-0.39%	-10.76%	-10.76%	-10.76%	Medium
JPM Global Enhanced Bond C (acc) - EUR	2.73%	8.90%	10.18%	18.76%	-0.09%	-10.31%	-10.31%	-10.31%	Medium
JPM Global Enhanced Bond D (acc) - EUR	2.53%	8.47%	9.52%	17.82%	-1.68%	-12.46%	-12.46%	-12.46%	Medium
JPM Global Enhanced Bond X (acc) - EUR	2.86%	9.21%	10.64%	19.41%	0.95%	-8.97%	-8.97%	-8.97%	Medium
JPM Global Enhanced Bond X (inc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Financials Fund									
JPM Global Financials A (acc) - USD	-14.49%	-11.96%	-15.17%	6.62%	-26.13%	-52.08%	-52.08%	-52.08%	High
JPM Global Financials A (acc) - EUR	-5.76%	3.17%	1.00%	22.41%	-39.76%	-60.92%	-60.92%	-60.92%	High
JPM Global Financials A (dist) - USD	-14.50%	-11.90%	-15.11%	6.69%	-29.70%	-53.92%	-53.92%	-53.92%	High
JPM Global Financials B (acc) - USD	-14.37%	-11.67%	-14.73%	7.47%	-24.93%	-	-	-	High
JPM Global Financials C (acc) - USD	-14.31%	-11.59%	-14.63%	7.53%	-24.87%	-50.84%	-50.84%	-50.84%	High
JPM Global Financials D (acc) - USD	-14.71%	-12.40%	-15.80%	5.56%	-27.60%	-53.51%	-53.51%	-53.51%	High
JPM Global Financials X (acc) - USD	-14.12%	-11.20%	-14.07%	8.46%	-23.57%	-49.56%	-49.56%	-49.56%	High
JPMorgan Investment Funds - Global High Yield Bond Fund									
JPM Global High Yield Bond A (acc) - USD	0.33%	3.57%	9.19%	24.59%	-	-28.70%	-28.70%	-28.70%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.06%	3.31%	9.02%	24.16%	-1.03%	-	-	-	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	0.07%	3.18%	8.88%	24.00%	-5.65%	-	-	-	Medium
JPM Global High Yield Bond A (mth) - USD	0.33%	3.53%	9.06%	24.27%	-	-	-	-	Medium
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.15%	3.49%	9.31%	24.59%	-0.33%	-	-	-	Medium
JPM Global High Yield Bond C (acc) - USD	0.49%	3.90%	9.72%	25.40%	-	-31.56%	-31.56%	-31.56%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.22%	3.64%	9.55%	24.97%	0.27%	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-0.04%	3.10%	8.43%	23.66%	-1.81%	-	-	-	Medium
JPM Global High Yield Bond I (acc) - USD	0.51%	3.93%	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.25%	3.50%	9.42%	24.83%	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.35%	3.90%	9.96%	25.60%	1.28%	-	-	-	Medium
JPMorgan Investment Funds - Global Income Fund									
JPM Global Income A (div) - EUR	-2.36%	1.05%	6.01%	17.40%	-	-	-	-	Medium
JPM Global Income C (div) - EUR	-2.19%	-	-	-	-	-	-	-	Medium
JPM Global Income D (div) - EUR	-2.44%	0.87%	5.74%	-	-	-	-	-	Medium

JPMorgan Investment 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
JPMorgan Investment Funds - Global Select 130/30 Fund									
JPM Global Select 130/30 A (acc) - USD	-12.22%	-10.19%	-5.35%	9.40%	-18.90%	-30.97%	-30.97%	-30.97%	High
JPM Global Select 130/30 A (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Global Select 130/30 A (dist) - USD	-12.22%	-10.16%	-5.33%	9.45%	-19.75%	-31.54%	-31.24%	-31.24%	High
JPM Global Select 130/30 C (acc) - USD	-12.03%	-9.79%	-4.74%	10.34%	-17.44%	-29.11%	-29.11%	-29.11%	High
JPM Global Select 130/30 D (acc) - USD	-12.44%	-10.64%	-6.07%	8.35%	-20.50%	-32.98%	-32.98%	-32.98%	High
JPM Global Select 130/30 X (acc) - USD*	-	-	-	-	-	-	-	-	High
JPMorgan Investment Funds - Global Select Equity Fund									
JPM Global Select Equity A (acc) - USD	-12.09%	-10.38%	-4.91%	11.18%	-19.99%	-29.37%	-29.37%	-29.37%	High
JPM Global Select Equity A (dist) - USD	-12.09%	-10.37%	-4.89%	11.20%	-20.45%	-29.67%	-29.67%	-29.67%	High
JPM Global Select Equity B (acc) - USD	-11.92%	-10.08%	-4.40%	11.98%	-18.80%	-27.82%	-27.82%	-27.82%	High
JPM Global Select Equity C (acc) - USD	-11.85%	-9.89%	-4.12%	12.41%	-18.20%	-26.99%	-26.99%	-26.99%	High
JPM Global Select Equity D (acc) - USD	-12.25%	-10.72%	-5.44%	10.35%	-21.18%	-30.94%	-30.94%	-30.94%	High
JPM Global Select Equity X (acc) - USD	-11.68%	-9.58%	-3.62%	13.17%	-17.12%	-25.53%	-25.53%	-25.53%	High
JPM Global Select Equity I (acc) - USD*	-	-	-	-	-	-	-	-	High
JPMorgan Investment Funds - Global Total Return Fund									
JPM Global Total Return A (acc) - EUR	-1.91%	2.25%	6.85%	9.00%	4.13%	-6.41%	-6.41%	-6.41%	Medium
JPM Global Total Return A (dist) - EUR	-1.92%	2.26%	6.86%	9.00%	3.29%	-7.17%	-7.16%	-7.16%	Medium
JPM Global Total Return A (inc) - EUR	-1.92%	2.25%	6.85%	8.99%	3.78%	-6.74%	-6.74%	-6.74%	Medium
JPM Global Total Return B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Total Return C (acc) - EUR	-1.76%	2.63%	7.48%	9.86%	5.84%	-3.95%	-3.95%	-3.95%	Medium
JPM Global Total Return D (acc) - EUR	-2.16%	1.75%	6.06%	7.91%	2.07%	-9.18%	-9.18%	-9.18%	Medium
JPM Global Total Return I (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Total Return X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund									
JPM Highbridge Statistical Market Neutral A (acc) - EUR	-3.50%	-3.11%	-4.92%	-4.83%	-2.23%	2.49%	2.49%	2.49%	Medium
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	-3.54%	-3.18%	-5.06%	-4.94%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD	-12.45%	-17.33%	-20.16%	-17.11%	19.88%	25.66%	25.66%	25.66%	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	-3.36%	-2.97%	-4.80%	-4.69%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (dist) - GBP	-11.55%	-10.74%	-14.91%	-8.59%	-19.10%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	-3.42%	-3.01%	-4.81%	-4.67%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (inc) - EUR	-3.51%	-3.12%	-4.93%	-4.84%	-2.02%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral B (acc) - EUR	-3.32%	-2.75%	-4.39%	-4.12%	-0.86%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (acc) - EUR	-3.29%	-2.69%	-4.29%	-3.98%	-0.64%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)**	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	-3.20%	-2.56%	-4.15%	-3.80%	-0.04%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	-3.13%	-2.51%	-4.07%	-3.70%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral D (acc) - EUR	-3.68%	-3.47%	-5.45%	-5.55%	-3.54%	0.58%	0.58%	0.58%	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD	-12.62%	-17.64%	-20.61%	-17.74%	18.20%	23.23%	23.23%	23.23%	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	-3.54%	-3.33%	-5.33%	-5.40%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral I (acc) - EUR	-3.26%	-2.64%	-4.23%	-3.92%	-0.41%	5.24%	5.24%	5.24%	Medium
JPM Highbridge Statistical Market Neutral I (dist) - EUR	-3.28%	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral X (acc) - EUR	-3.08%	-2.26%	-3.66%	-3.14%	1.26%	7.87%	7.87%	7.87%	Medium
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	-	-	-	-	-	-	-	-	Medium

JPMorgan Investment 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
JPMorgan Investment Funds - Income Opportunity Fund (2)									
JPM Income Opportunity A (acc) - USD	-0.10%	1.29%	3.59%	9.72%	-	-	-	-	Medium
JPM Income Opportunity A (dist) - GBP (hedged)	-0.13%	1.24%	3.65%	9.71%	-7.32%	-	-	-	Medium
JPM Income Opportunity A (acc) - EUR (hedged)	-0.18%	1.13%	3.52%	9.44%	17.20%	-	-	-	Medium
JPM Income Opportunity A (acc) - SEK (hedged)	-0.36%	0.96%	3.28%	8.75%	-	-	-	-	Medium
JPM Income Opportunity A (inc) - EUR (hedged)	-0.17%	1.12%	3.56%	9.43%	14.44%	-	-	-	Medium
JPM Income Opportunity B (acc) - EUR (hedged)	-0.09%	1.30%	3.76%	9.89%	-	-	-	-	Medium
JPM Income Opportunity B (acc) - USD	-0.02%	1.44%	-	-	-	-	-	-	Medium
JPM Income Opportunity C (acc) - BRL (hedged)**	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity C (acc) - EUR (hedged)	-0.08%	1.30%	3.85%	9.89%	18.19%	-	-	-	Medium
JPM Income Opportunity C (acc) - SEK (hedged)	-0.14%	-	-	-	-	-	-	-	Medium
JPM Income Opportunity C (acc) - USD	-0.01%	1.47%	-	-	-	-	-	-	Medium
JPM Income Opportunity C (dist) - GBP (hedged)	-0.02%	-	-	-	-	-	-	-	Medium
JPM Income Opportunity D (acc) - EUR (hedged)	-0.27%	0.96%	3.33%	9.24%	16.82%	-	-	-	Medium
JPM Income Opportunity D (inc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - EUR (hedged)	0.08%	1.57%	-	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - GBP (hedged)	0.11%	-	-	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - USD	0.13%	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Japan 50 Equity Fund									
JPM Japan 50 Equity A (acc) - EUR	0.02%	18.41%	17.52%	18.53%	7.50%	-19.74%	0.00%	0.00%	High
JPM Japan 50 Equity A (acc) - JPY	-13.44%	-2.74%	-2.41%	-4.90%	-30.01%	-47.68%	-47.68%	-47.68%	High
JPM Japan 50 Equity A (dist) - JPY	-13.44%	-2.63%	-2.29%	-4.79%	-29.93%	-47.62%	-47.62%	-47.62%	High
JPM Japan 50 Equity C (acc) - JPY	-13.23%	-2.28%	-1.71%	-3.99%	-	-	-	-	High
JPM Japan 50 Equity D (acc) - JPY	-13.66%	-3.23%	-3.14%	-5.84%	-31.40%	-49.24%	-49.24%	-49.24%	High
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity X (acc) - JPY	-13.06%	-1.88%	-1.07%	-3.17%	-27.47%	-44.80%	-44.80%	-44.80%	High
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund									
JPM Japan Behavioural Finance Equity A (acc) - EUR	0.88%	14.46%	13.79%	16.23%	-41.22%	-51.74%	-51.74%	-51.74%	High
JPM Japan Behavioural Finance Equity A (acc) - USD	-8.49%	-1.88%	-4.47%	1.22%	-27.96%	-40.86%	-40.86%	-40.86%	High
JPM Japan Behavioural Finance Equity A (dist) - USD	-8.49%	-1.88%	-4.47%	1.22%	-28.14%	-	-	-	High
JPM Japan Behavioural Finance Equity C (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity D (acc) - EUR	0.67%	14.01%	13.12%	15.34%	-42.11%	-52.63%	-52.63%	-52.63%	High
JPM Japan Behavioural Finance Equity D (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity I (inc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity X (acc) - USD	-8.08%	-1.01%	-3.20%	3.01%	-25.39%	-37.64%	-37.64%	-37.64%	High
JPMorgan Investment Funds - Japan Focus Fund									
JPM Japan Focus A (acc) - JPY	-14.01%	-0.96%	-2.48%	-8.01%	-34.85%	-	-	-	High
JPM Japan Focus A (dist) - JPY	-13.95%	-1.21%	-	-	-	-	-	-	High
JPM Japan Focus D (acc) - JPY	-14.38%	-1.54%	-3.28%	-9.05%	-36.03%	-	-	-	High
JPM Japan Focus I (acc) - JPY	-13.94%	-0.54%	-1.81%	-7.23%	-33.59%	-	-	-	High
JPM Japan Focus X (acc) - JPY	-13.60%	-0.41%	-1.50%	33.15%	-	-	-	-	High
JPMorgan Investment Funds - Japan Select Equity Fund									
JPM Japan Select Equity A (acc) - JPY	-14.58%	-5.63%	-4.49%	-6.31%	-35.08%	-51.52%	-51.52%	-51.52%	High
JPM Japan Select Equity A (dist) - JPY	-14.58%	-5.58%	-4.44%	-6.25%	-35.05%	-51.50%	-51.50%	-51.50%	High
JPM Japan Select Equity B (acc) - JPY	-14.42%	-5.28%	-3.96%	-5.61%	-34.11%	-50.44%	-50.44%	-50.44%	High
JPM Japan Select Equity C (acc) - JPY	-14.38%	-5.18%	-3.81%	-5.42%	-33.84%	-50.10%	-50.10%	-50.10%	High
JPM Japan Select Equity D (acc) - JPY	-14.74%	-5.99%	-5.03%	-7.01%	-36.05%	-52.60%	-52.60%	-52.60%	High
JPM Japan Select Equity I (acc) - JPY	-14.35%	-5.13%	-3.73%	-5.32%	-33.72%	-49.98%	-49.98%	-49.98%	High
JPM Japan Select Equity X (acc) - JPY	-14.19%	-4.78%	-3.19%	-4.61%	-32.72%	-48.84%	-48.84%	-48.84%	High
JPMorgan Investment Funds - Japan Strategic Value Fund									
JPM Japan Strategic Value A (acc) - EUR	1.14%	16.66%	12.09%	12.23%	4.20%	-	-	-	High
JPM Japan Strategic Value A (acc) - JPY	-12.48%	-4.20%	-6.94%	-9.97%	-32.16%	-	-	-	High
JPM Japan Strategic Value A (dist) - GBP	-7.29%	6.34%	0.33%	7.79%	7.58%	6.34%	-	-	High
JPM Japan Strategic Value C (acc) - JPY	-12.27%	-3.74%	-6.27%	-9.11%	-	-	-	-	High
JPM Japan Strategic Value D (acc) - EUR	0.94%	16.22%	11.46%	11.37%	2.66%	-	-	-	High
JPM Japan Strategic Value D (acc) - JPY	-12.65%	-4.56%	-7.46%	-10.64%	-33.17%	-	-	-	High
JPM Japan Strategic Value X (acc) - JPY	-12.10%	-3.36%	-5.71%	-8.38%	-	-	-	-	High

(2) This Sub-Fund changed its currency to USD on 4 January 2010.

JPMorgan Investment 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
JPMorgan Investment Funds - JF Asia ex-Japan Fund									
JF Asia ex-Japan A (acc) - USD	-7.81%	-6.80%	-2.52%	11.37%	-9.25%	-15.98%	-15.98%	-15.98%	High
JF Asia ex-Japan A (dist) - USD	-7.81%	-6.80%	-2.52%	11.37%	-12.01%	-18.29%	-16.20%	-16.20%	High
JF Asia ex-Japan B (acc) - USD	-7.64%	-6.45%	-1.98%	12.21%	-7.89%	-14.12%	-14.12%	-14.12%	High
JF Asia ex-Japan C (acc) - USD	-7.61%	-6.39%	-1.87%	12.37%	-7.61%	-13.67%	-13.67%	-13.67%	High
JF Asia ex-Japan D (acc) - USD	-7.99%	-7.15%	-3.07%	10.54%	-10.60%	-17.83%	-17.83%	-17.83%	High
JF Asia ex-Japan I (acc) - USD	-7.57%	-6.32%	-1.77%	12.51%	-7.42%	-13.45%	-13.45%	-13.45%	High
JF Asia ex-Japan X (acc) - USD	-7.40%	-5.97%	-1.22%	13.35%	-6.06%	-11.53%	-11.53%	-11.53%	High
JPMorgan Investment Funds - US Bond Fund									
JPM US Bond A (acc) - USD	4.05%	6.73%	9.72%	18.78%	14.58%	-1.00%	-1.00%	-1.00%	Medium
JPM US Bond A (inc) - USD	4.05%	6.73%	9.72%	18.77%	14.58%	-1.17%	1.74%	1.74%	Medium
JPM US Bond B (acc) - USD	4.14%	6.92%	10.01%	19.19%	15.38%	0.02%	0.02%	0.02%	Medium
JPM US Bond C (acc) - USD	4.18%	6.99%	10.13%	19.37%	15.73%	0.53%	0.53%	0.53%	Medium
JPM US Bond D (acc) - USD	3.98%	6.60%	9.51%	18.47%	14.00%	-1.75%	-1.75%	-1.75%	Medium
JPM US Bond X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - US Equity Fund									
JPM US Equity A (acc) - USD	-12.28%	-8.60%	-1.50%	12.52%	-17.70%	-30.68%	-30.68%	-30.68%	High
JPM US Equity A (acc) - EUR (hedged)	-12.59%	-9.19%	-2.09%	11.24%	-49.65%	-50.33%	-50.33%	-50.33%	High
JPM US Equity A (dist) - GBP	-11.38%	-39.00%	-34.26%	-	-	-	-	-	High
JPM US Equity C (acc) - USD	-12.05%	-8.13%	-0.73%	13.70%	-15.95%	-	-	-	High
JPM US Equity D (acc) - USD	-12.39%	-8.83%	-1.87%	11.96%	-18.51%	-31.71%	-31.71%	-31.71%	High
JPM US Equity D (acc) - EUR (hedged)	-12.70%	-9.40%	-2.45%	10.88%	-50.16%	-51.07%	-51.07%	-51.07%	High
JPM US Equity X (acc) - USD	-11.89%	-7.81%	-0.19%	14.52%	-14.75%	-	-	-	High
JPMorgan Investment Funds - US Market Neutral Fund									
JPM US Market Neutral A (acc) - USD	-6.96%	-8.25%	-8.41%	-9.92%	-11.98%	-20.46%	-20.46%	-20.46%	Medium
JPM US Market Neutral A (acc) - EUR (hedged)	-7.25%	-8.49%	-8.60%	-10.10%	-43.63%	-40.24%	-40.24%	-40.24%	Medium
JPM US Market Neutral A (dist) - USD	-6.96%	-8.25%	-8.41%	-9.93%	-12.07%	-20.34%	-20.34%	-20.34%	Medium
JPM US Market Neutral A (dist) - GBP	-6.01%	-0.94%	-2.38%	-0.66%	-41.32%	-	-	-	Medium
JPM US Market Neutral D (acc) - USD	-7.13%	-8.59%	-8.92%	-10.60%	-13.29%	-22.23%	-22.23%	-22.23%	Medium
JPM US Market Neutral D (acc) - EUR (hedged)	-7.43%	-8.83%	-9.11%	-10.78%	-44.46%	-41.57%	-41.57%	-41.57%	Medium
JPM US Market Neutral X (acc) - USD	-6.56%	-7.45%	-7.21%	-8.34%	-8.93%	-	-	-	Medium
JPMorgan Investment Funds - US Select Equity Fund									
JPM US Select Equity A (acc) - EUR	-2.18%	7.66%	18.80%	29.30%	-28.13%	-	-	-	High
JPM US Select Equity A (acc) - USD	-11.25%	-8.14%	-0.23%	12.61%	-11.88%	-22.90%	-22.90%	-22.90%	High
JPM US Select Equity A (acc) - EUR (hedged)	-11.52%	-8.64%	-0.83%	11.60%	-46.31%	-	-	-	High
JPM US Select Equity A (dist) - USD	-11.25%	-8.14%	-0.23%	12.62%	-11.88%	-22.90%	-22.90%	-22.90%	High
JPM US Select Equity B (acc) - USD	-11.08%	-7.79%	0.33%	13.46%	-10.55%	-21.16%	-21.16%	-21.16%	High
JPM US Select Equity C (acc) - USD	-11.02%	-7.66%	0.56%	13.80%	-10.01%	-20.30%	-20.30%	-20.30%	High
JPM US Select Equity C (acc) - EUR (hedged)	-11.29%	-8.16%	-0.05%	12.78%	-	-	-	-	High
JPM US Select Equity D (acc) - USD	-11.36%	-8.37%	-0.61%	12.05%	-12.76%	-24.05%	-24.05%	-24.05%	High
JPM US Select Equity D (acc) - EUR (hedged)	-11.64%	-8.87%	-1.22%	11.04%	-46.85%	-	-	-	High
JPM US Select Equity I (acc) - USD	-10.99%	-7.61%	0.63%	13.92%	-9.86%	-	-	-	High
JPM US Select Equity X (acc) - USD	-10.84%	-7.31%	1.13%	14.67%	-8.70%	-18.68%	-18.68%	-18.68%	High

* Share Class inactive as at end of the period.

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

JPMorgan Investment 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 have been subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Blue and Green Fund
JPM Euro Liquid Market A (acc) - EUR
JPM Europe Bond X (acc) - EUR
JPM Europe Recovery X (acc) - EUR
JPM Europe Select Equity X (acc) - EUR
JPM Europe Select Equity X (acc) - EUR (hedged)
JPM Europe Select Mega Cap X (acc) - EUR
JPM Europe Short Duration X (acc) - EUR
JPM Europe Strategic Dividend X (acc) - EUR
JPM Global Balanced (USD) X (acc) - USD
JPM Global Bond (EUR) X (acc) - EUR
JPM Global Bond (USD) X (acc) - USD
JPM Global Capital Appreciation X (acc) - EUR
JPM Global Capital Preservation (EUR) I (acc) - EUR
JPM Global Capital Preservation (EUR) I (inc) - EUR
JPM Global Capital Preservation (EUR) X (acc) - EUR
JPM Global Capital Preservation (USD) X (acc) - USD
JPM Global Convertibles (USD) I (acc) - USD
JPM Global Convertibles (USD) X (acc) - USD
JPM Global Enhanced Bond X (acc) - EUR
JPM Global Dividend X (acc) - USD
JPM Global Financials X (acc) - USD
JPM Global Healthtech X (acc) - USD
JPM Global High Yield Bond I (acc) - USD
JPM Global High Yield Bond I (inc) - EUR (hedged)
JPM Global High Yield Bond X (acc) - EUR (hedged)
JPM Global Select Equity X (acc) - USD
JPM Global Short Duration X (acc) - USD
JPM Global Teletech X (acc) - USD
JPM Highbridge Statistical Market Neutral I (acc) - EUR
JPM Highbridge Statistical Market Neutral X (acc) - EUR
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)
JPM Income Opportunity X (acc) - EUR
JPM Income Opportunity X (acc) - GBP (hedged)
JPM Income Opportunity X (acc) - USD (hedged)
JPM Japan 50 Equity I (acc) - JPY
JPM Japan 50 Equity X (acc) - JPY
JPM Japan Behavioural Finance Equity X (acc) - USD
JPM Japan Focus I (acc) - JPY
JPM Japan Focus X (acc) - JPY
JPM Japan Select Equity I (acc) - JPY
JPM Japan Select Equity X (acc) - JPY
JPM Japan Strategic Value X (acc) - JPY
JF Asia ex-Japan I (acc) - USD
JF Asia ex-Japan X (acc) - USD
JPM US Disciplined Equity X (acc) - USD
JPM US Dynamic Small Cap X (acc) - USD
JPM US Equity X (acc) - USD
JPM US Market Neutral X (acc) - USD
JPM US Select Equity I (acc) - USD
JPM US Select Equity X (acc) - USD

6. Sub-Fund Share Classes Exempt from Taxe d'Abonnement

The following Sub-Fund share classes have been exempt from an asset based tax:

JPM Euro Liquid Market C (acc) - EUR
JPM Euro Liquid Market D (acc) - EUR
JPM Euro Liquid Market X (acc) - EUR

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. 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 calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

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

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
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JPMorgan Investment Funds - Blue and Green Fund	212.64
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I	0.00
JPMorgan Investment Funds - Euro Liquid Market Fund	0.00*
JPMorgan Investment Funds - Europe Bond Fund	7.15
JPMorgan Investment Funds - Europe Recovery Fund	1,044.04
JPMorgan Investment Funds - Europe Select Equity Fund	139.10
JPMorgan Investment Funds - Europe Strategic Dividend Fund	0.00
JPMorgan Investment Funds - Global Balanced Fund (EUR)	0.00
JPMorgan Investment Funds - Global Balanced Fund (USD)	9.96
JPMorgan Investment Funds - Global Bond Fund (EUR)	151.61
JPMorgan Investment Funds - Global Bond Fund (USD)	136.67
JPMorgan Investment Funds - Global Capital Appreciation Fund	0.00
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)	69.61
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	8.22
JPMorgan Investment Funds - Global Convertibles Fund (USD)	0.00
JPMorgan Investment Funds - Global Dividend Fund	126.06
JPMorgan Investment Funds - Global Enhanced Bond Fund	122.27
JPMorgan Investment Funds - Global Financials Fund	0.00
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00
JPMorgan Investment Funds - Global Income Fund	106.34
JPMorgan Investment Funds - Global Select 130/30 Fund	123.71
JPMorgan Investment Funds - Global Select Equity Fund	84.66
JPMorgan Investment Funds - Global Total Return Fund	89.32
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	0.00
JPMorgan Investment Funds - Income Opportunity Fund	0.00
JPMorgan Investment Funds - Japan 50 Equity Fund	55.10
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	108.90
JPMorgan Investment Funds - Japan Focus Fund	95.34
JPMorgan Investment Funds - Japan Select Equity Fund	0.00
JPMorgan Investment Funds - Japan Strategic Value Fund	155.32
JPMorgan Investment Funds - JF Asia ex-Japan Fund	189.91
JPMorgan Investment Funds - US Bond Fund	0.00
JPMorgan Investment Funds - US Equity Fund	157.92
JPMorgan Investment Funds - US Market Neutral Fund	0.00
JPMorgan Investment Funds - US Select Equity Fund	61.58

* Due to the fact underlying investments have short term maturity and that they are replaced only at maturity, no portfolio turnover statistics are calculated for the Fund.

JPMorgan Investment 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
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009				
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green Fund	3,449,615	-	-	3,449,615
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	337,042,849	119,282,235	306,653,433	149,671,651
JPM Euro Liquid Market C (acc) - EUR	904,953,771	512,537,783	1,091,980,564	325,510,990
JPM Euro Liquid Market D (acc) - EUR	79,083,020	361,311,221	294,360,433	146,033,808
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	452,350,578	244,529,021	365,453,335	331,426,264
JPM Europe Bond A (inc) - EUR	110,081,452	3,687,113	28,935,172	84,833,393
JPM Europe Bond B (acc) - EUR	5,410,046	-	3,692,650	1,717,396
JPM Europe Bond C (acc) - EUR	19,348,792	141,062,046	77,523,822	82,887,016
JPM Europe Bond D (acc) - EUR	54,183,395	29,626,512	36,538,411	47,271,496
JPM Europe Bond X (acc) - EUR	299,985	-	-	299,985
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	970,990,677	444,229,251	514,165,087	901,054,841
JPM Europe Recovery A (dist) - EUR	302,242,860	46,221,183	85,937,164	262,526,879
JPM Europe Recovery B (acc) - EUR	8,304,238	33,460,566	38,122,341	3,642,463
JPM Europe Recovery C (acc) - EUR	9,199,300	366,584,240	252,908,582	122,874,968
JPM Europe Recovery D (acc) - EUR	28,633,652	13,821,606	18,497,895	23,957,363
JPM Europe Recovery X (acc) - EUR	-	254,223,189	111,520,925	142,702,264
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	16,656,442	94,735,747	29,485,336	81,906,853
JPM Europe Select Equity A (acc) - USD	34,860	2,913,800	2,780,951	167,709
JPM Europe Select Equity A (dist) - EUR	3,168,062	1,342,826	4,297,461	213,427
JPM Europe Select Equity B (acc) - EUR	41,812,041	155,279,516	52,033,499	145,058,058
JPM Europe Select Equity C (acc) - EUR	397,336,432	638,715,280	154,647,425	881,404,287
JPM Europe Select Equity D (acc) - EUR	21,435,173	109,103,030	46,855,364	83,682,839
JPM Europe Select Equity D (acc) - USD	34,860	-	-	34,860
JPM Europe Select Equity X (acc) - EUR	101,630,344	327,488,105	109,113,367	320,005,082
JPM Europe Select Equity X (acc) - EUR (hedged)	844,138,363	3,966,000	-	844,138,363
JPMorgan Investment Funds - Europe Select Mega Cap Fund (1)				
JPM Europe Select Mega Cap A (acc) - EUR	79,296,459	1,780,944	81,077,403	-
JPM Europe Select Mega Cap A (dist) - EUR	66,913	-	66,913	-
JPM Europe Select Mega Cap B (acc) - EUR	3,958,587	-	3,958,587	-
JPM Europe Select Mega Cap C (acc) - EUR	-	-	3,582,551	-
JPM Europe Select Mega Cap D (acc) - EUR	63,784,486	487,936	64,272,422	-
JPM Europe Select Mega Cap X (acc) - EUR	26,158,461	373,021	26,531,482	-
JPMorgan Investment Funds - Europe Short Duration Fund (2)				
JPM Europe Short Duration A (acc) - EUR	43,248,540	-	43,248,540	-
JPM Europe Short Duration B (acc) - EUR	698,381	-	698,381	-
JPM Europe Short Duration D (acc) - EUR	43,977,048	-	43,977,048	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	792,396,145	969,922,377	631,840,912	1,130,477,610
JPM Europe Strategic Dividend A (dist) - EUR	4,213,117	25,256,980	2,544,993	26,925,104
JPM Europe Strategic Dividend A (inc) - EUR	2,977,000	12,045,093	894,442	14,127,651
JPM Europe Strategic Dividend C (acc) - EUR	46,281,320	1,347,795,816	285,047,421	1,109,029,715
JPM Europe Strategic Dividend D (acc) - EUR	97,637,891	227,165,575	39,777,120	285,026,346
JPM Europe Strategic Dividend X (acc) - EUR	10,520,000	3,966,000	12,405,862	2,080,138
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	80,465,325	34,294,960	36,052,904	78,707,381
JPM Global Balanced (EUR) A (dist) - EUR	193,353	2,973,623	2,993,789	173,187
JPM Global Balanced (EUR) B (acc) - EUR	14,183,361	3,580,047	8,608,484	9,154,924
JPM Global Balanced (EUR) C (acc) - EUR	16,653,663	43,700,896	33,576,653	26,777,906
JPM Global Balanced (EUR) D (acc) - EUR	204,034,481	62,514,284	65,048,473	201,500,292
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	11,040,731	124,666,642	6,080,066	129,627,307
JPM Global Balanced (USD) A (acc) - USD	798,641,815	580,422,323	351,201,715	1,027,862,423
JPM Global Balanced (USD) A (dist) - USD	50,000	-	-	50,000
JPM Global Balanced (USD) B (acc) - USD	466,287,514	199,626	5,032,615	461,454,525
JPM Global Balanced (USD) C (acc) - USD	157,382,507	285,731,290	39,909,616	403,204,181
JPM Global Balanced (USD) D (acc) - USD	110,573,620	102,970,829	38,037,479	175,506,970
JPM Global Balanced (USD) X (acc) - USD	1,340,264,788	611,038,748	1,214,697,420	736,606,116
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	472,540,605	151,301,691	231,662,494	392,179,802
JPM Global Bond (EUR) A (inc) - EUR	59,817,000	1,753,000	28,823,000	32,747,000
JPM Global Bond (EUR) B (acc) - EUR	27,087,334	3,231,878	15,619,231	14,699,981
JPM Global Bond (EUR) C (acc) - EUR	78,462,855	44,434,179	5,267,720	117,629,314
JPM Global Bond (EUR) D (acc) - EUR	72,246,077	8,794,961	37,821,039	43,219,999
JPM Global Bond (EUR) X (acc) - EUR	158,235,559	20,962,000	177,956,534	1,241,025

(1) This Sub-Fund merged into Europe Select Equity Fund on 12 June 2009.

(2) This Sub-Fund was liquidated on 30 January 2009.

JPMorgan Investment 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
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)				
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	87,594.148	7,312.128	92,259.467	2,646.809
JPM Global Bond (USD) A (acc) - USD	242,922.924	17,102.368	47,838.534	212,186.758
JPM Global Bond (USD) B (acc) - USD*	599.999	0.001	600.000	-
JPM Global Bond (USD) C (acc) - USD	4,058.676	713.206	1,313.208	3,458.674
JPM Global Bond (USD) D (acc) - USD	57,332.850	13,723.652	22,539.762	48,516.740
JPM Global Bond (USD) X (acc) - USD	237,256.664	-	877.810	236,378.854
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	257,254.745	240,111.053	248,577.669	248,788.129
JPM Global Capital Appreciation A (dist) - EUR	1,090.551	635.727	400.000	1,326.278
JPM Global Capital Appreciation A (inc) - EUR	12,029.440	2,465.853	7,404.328	7,090.965
JPM Global Capital Appreciation B (acc) - EUR	10,554.878	6,000.000	8,404.547	8,150.331
JPM Global Capital Appreciation C (acc) - EUR	227,375.399	262,382.375	408,981.284	80,776.990
JPM Global Capital Appreciation D (acc) - EUR	566,126.126	107,098.795	200,721.197	472,503.724
JPM Global Capital Appreciation X (acc) - EUR	470,455.401	-	209,270.692	261,184.709
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	779,000.924	211,954.501	237,166.677	753,788.748
JPM Global Capital Preservation (EUR) A (acc) - USD	92,529.997	10,375.371	51,156.690	51,748.678
JPM Global Capital Preservation (EUR) A (dist) - EUR	584,055.737	101,351.698	322,252.099	363,155.336
JPM Global Capital Preservation (EUR) A (inc) - EUR	108,892.993	3,268.601	18,471.479	93,690.115
JPM Global Capital Preservation (EUR) B (acc) - EUR	24,312.469	19,465.134	14,468.808	29,308.795
JPM Global Capital Preservation (EUR) C (acc) - EUR	126,988.318	123,914.274	59,561.304	191,341.288
JPM Global Capital Preservation (EUR) D (acc) - EUR	7,213,438.828	986,402.981	2,366,129.292	5,833,712.517
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	199,813.212	432,757.400	3,297.600	629,273.012
JPM Global Capital Preservation (EUR) I (acc) - EUR	283,473.000	159,634.692	100,622.000	342,485.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	102,378.095	1,217.008	-	103,595.103
JPM Global Capital Preservation (EUR) X (acc) - EUR	186,997.509	266,351.549	129,085.109	324,263.949
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	437,699.978	208,252.618	189,367.713	456,584.883
JPM Global Capital Preservation (USD) D (acc) - USD	190,691.876	107,272.997	108,204.858	189,760.015
JPM Global Capital Preservation (USD) X (acc) - USD*	6,263.113	-	6,263.113	-
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	-	2,425.699	0.001	2,425.698
JPM Global Convertibles (USD) A (acc) - USD	1,112,950.931	3,076,025.578	1,253,649.123	2,935,327.386
JPM Global Convertibles (USD) B (acc) - USD	40,000.000	351,276.184	71,203.673	320,072.511
JPM Global Convertibles (USD) C (acc) - USD	-	314,629.446	85,928.951	228,700.495
JPM Global Convertibles (USD) D (acc) - USD	292,900.055	204,022.223	118,319.975	378,602.303
JPM Global Convertibles (USD) I (acc) - USD	64,597.000	500,759.374	416,521.469	148,834.905
JPM Global Convertibles (USD) X (acc) - USD	-	212,445.001	17,149.001	195,296.000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	7,500.000	113,421.991	7,590.310	113,331.681
JPM Global Dividend A (inc) - USD	-	1,161.117	0.001	1,161.116
JPM Global Dividend A (acc) - EUR (hedged)	8,608.776	6,111.635	857.315	13,863.096
JPM Global Dividend A (inc) - EUR (hedged)	-	2,662.100	0.001	2,662.099
JPM Global Dividend C (acc) - EUR	-	187,104.464	6,093.495	181,010.969
JPM Global Dividend D (acc) - USD	8,189.892	4,333.634	937.276	11,586.250
JPM Global Dividend D (acc) - EUR (hedged)	8,569.067	15,594.109	8,522.604	15,640.572
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	204,106.306	31,270.345	86,304.631	149,072.020
JPM Global Enhanced Bond A (inc) - EUR	54.718	1.000	14.000	41.718
JPM Global Enhanced Bond B (acc) - EUR	4,319.054	9,508.000	9,508.000	4,319.054
JPM Global Enhanced Bond C (acc) - EUR	66,703.995	-	43,756.874	22,947.121
JPM Global Enhanced Bond D (acc) - EUR	49,707.567	3,764.764	34,068.008	19,404.323
JPM Global Enhanced Bond X (acc) - EUR	2,072.717	170.000	-	2,242.717
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund (3)				
JPM Global ex-US Select Small Cap A (acc) - EUR	92,676.578	-	92,676.578	-
JPM Global ex-US Select Small Cap A (dist) - EUR	659.168	-	659.168	-
JPM Global ex-US Select Small Cap B (acc) - EUR	170.000	-	170.000	-
JPM Global ex-US Select Small Cap C (acc) - EUR	6,167.953	-	6,167.953	-
JPM Global ex-US Select Small Cap D (acc) - EUR	31,304.831	-	31,304.831	-
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	915,853.151	944,086.104	1,011,859.452	848,079.803
JPM Global Financials A (acc) - EUR	29,053.662	520,643.198	187,532.099	362,164.761
JPM Global Financials A (dist) - USD	7,859.140	180,228.756	-	188,087.896
JPM Global Financials B (acc) - USD	8,906.326	995,002.076	591,343.018	412,565.384
JPM Global Financials C (acc) - USD	610,657.762	182,551.146	781,398.291	11,810.617
JPM Global Financials D (acc) - USD	67,827.112	105,485.228	97,881.377	75,430.963
JPM Global Financials X (acc) - USD	10,938.618	731.055	950.000	10,719.673

(3) This Sub-Fund was liquidated on 9 February 2009.

JPMorgan Investment 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
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)				
JPMorgan Investment Funds - Global Healthcare Fund (4)				
JPM Global Healthcare A (acc) - USD	103,860,385	95,849,136	199,709,521	-
JPM Global Healthcare A (dist) - USD	50,000	2,417,972	2,467,972	-
JPM Global Healthcare B (acc) - USD	8,590,893	2,523,938	11,114,831	-
JPM Global Healthcare C (acc) - USD	400,603	44,703,435	45,104,038	-
JPM Global Healthcare D (acc) - USD	33,387,742	4,733,299	38,121,041	-
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	107,530,516	1,031,866,355	361,586,649	777,810,222
JPM Global High Yield Bond A (acc) - EUR (hedged)	395,886,052	1,015,940,154	769,452,049	642,374,157
JPM Global High Yield Bond A (inc) - EUR (hedged)	85,394,679	425,892,193	446,119,733	65,167,139
JPM Global High Yield Bond A (mth) - USD	1,359,720	280,755,181	101,515,602	180,599,299
JPM Global High Yield Bond B (acc) - EUR (hedged)	8,962,730	54,691,087	9,431,955	54,221,862
JPM Global High Yield Bond C (acc) - USD	2,150,000	223,086,571	31,301,791	193,934,780
JPM Global High Yield Bond D (acc) - EUR (hedged)	416,620,633	711,382,721	648,022,008	479,981,346
JPM Global High Yield Bond D (acc) - EUR (hedged)	86,047,587	118,452,833	48,178,908	156,321,512
JPM Global High Yield Bond I (acc) - USD	-	360,000,001	0,001	360,000,000
JPM Global High Yield Bond I (inc) - EUR (hedged)	131,000,000	156,254,250	113,500,000	173,754,250
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,505,870	25,061,247	25,433,967	36,133,150
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (div) - EUR	116,054,160	38,963,535	6,598,070	148,419,625
JPM Global Income D (div) - EUR	-	196,449,837	1,399,259	195,050,578
JPMorgan Investment Funds - Global Select 130/30 Fund				
JPM Global Select 130/30 A (acc) - USD	178,493,515	92,150,319	140,592,451	130,051,383
JPM Global Select 130/30 A (acc) - EUR	642,508	-	-	642,508
JPM Global Select 130/30 A (dist) - USD	517,762	-	-	530,394
JPM Global Select 130/30 C (acc) - USD	566,138	56,302,318	20,589,706	36,278,750
JPM Global Select 130/30 D (acc) - USD	68,716,451	18,817,031	47,775,406	39,758,076
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	191,000,811	377,925,276	169,671,360	399,254,727
JPM Global Select Equity A (dist) - USD	528,464	539,046	136,592	930,318
JPM Global Select Equity B (acc) - USD	38,969,659	17,240,193	49,689,044	6,520,808
JPM Global Select Equity C (acc) - USD	502,428,557	410,731,634	437,244,574	475,915,617
JPM Global Select Equity D (acc) - USD	62,932,873	23,017,968	13,098,140	72,852,701
JPM Global Select Equity X (acc) - USD	378,884,834	523,136,351	36,043,313	865,977,872
JPMorgan Investment Funds - Global Short Duration Fund (5)				
JPM Global Short Duration A (acc) - USD	13,518,138	-	13,518,138	-
JPM Global Short Duration C (acc) - USD	225,530,507	-	225,530,507	-
JPM Global Short Duration D (acc) - USD	10,847,808	-	10,847,808	-
JPMorgan Investment Funds - Global Teletech Fund (6)				
JPM Global Teletech A (acc) - USD	162,385,964	-	162,385,964	-
JPM Global Teletech A (dist) - USD	197,561	-	197,561	-
JPM Global Teletech B (acc) - USD	1,584,053	-	1,584,053	-
JPM Global Teletech C (acc) - USD	2,542,079	-	2,542,079	-
JPM Global Teletech D (acc) - USD	28,567,742	-	28,567,742	-
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	531,600,707	71,481,093	105,345,939	497,735,861
JPM Global Total Return A (dist) - EUR	87,551	625,362	-	712,913
JPM Global Total Return A (inc) - EUR	89,650	-	-	89,650
JPM Global Total Return B (acc) - EUR*	675,680	-	675,680	-
JPM Global Total Return C (acc) - EUR	9,373,040	171,078,185	9,123,037	171,328,188
JPM Global Total Return D (acc) - EUR	577,607,727	36,979,978	170,800,060	443,787,645
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	8,399,271,396	5,096,003,886	7,680,685,653	5,814,589,629
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	56,189,598	283,229,360	151,626,356	187,792,602
JPM Highbridge Statistical Market Neutral A (acc) - USD	257,862,521	82,446,597	177,021,635	163,287,483
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	294,917,477	828,993,308	741,544,716	382,366,069
JPM Highbridge Statistical Market Neutral A (dist) - GBP	84,925,765	187,276,457	231,087,551	41,114,671
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	392,942,593	665,322,601	630,296,057	427,969,137
JPM Highbridge Statistical Market Neutral B (inc) - EUR	78,105,069	27,562,596	23,174,641	82,493,024
JPM Highbridge Statistical Market Neutral B (acc) - EUR	803,731,335	790,743,463	688,193,214	906,281,584
JPM Highbridge Statistical Market Neutral B (acc) - USD	1,906,214	-	-	1,906,214
JPM Highbridge Statistical Market Neutral B (acc) - EUR	3,471,704,609	4,580,064,651	3,430,285,641	4,621,483,619
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	410,225,603	1,143,614,350	339,908,395	1,213,931,558
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	-	177,747,927	41,083,429	136,664,498
JPM Highbridge Statistical Market Neutral D (acc) - EUR	10,119,774,407	4,475,059,844	6,762,850,573	7,831,983,678
JPM Highbridge Statistical Market Neutral D (acc) - USD	46,631,915	45,643,924	51,522,693	40,753,146
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	45,469,095	59,966,811	54,498,779	50,937,127
JPM Highbridge Statistical Market Neutral I (acc) - EUR	793,769,216	191,516,000	397,411,378	587,873,838
JPM Highbridge Statistical Market Neutral X (acc) - EUR	94,625,507	11,566,468	41,945,848	64,246,127
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)	-	448,857,146	435,769,939	13,087,207

(4) This Sub-Fund merged into JPMorgan Funds - Global Healthcare Fund on 2 October 2009.

(5) This Sub-Fund was liquidated on 30 January 2009.

(6) This Sub-Fund was liquidated on 25 February 2009.

JPMorgan Investment 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
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)				
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (acc) - EUR	557,538.921	2,698,280.792	778,156.284	2,477,663.429
JPM Income Opportunity A (acc) - SEK (hedged)	-	36,369.764	421.304	35,948.460
JPM Income Opportunity A (acc) - USD (hedged)	12,908.510	5,169,247.930	946,058.875	4,236,097.565
JPM Income Opportunity A (dist) - GBP (hedged)	434,396.219	1,072,740.636	53,937.962	1,453,198.893
JPM Income Opportunity A (inc) - EUR	-	277,603.997	11,524.029	266,079.968
JPM Income Opportunity B (acc) - USD (hedged)	-	770,527.198	34,232.216	736,294.982
JPM Income Opportunity B (acc) - EUR	-	399,817.738	10,358.753	389,458.985
JPM Income Opportunity C (acc) - EUR	226,050.038	1,960,230.245	271,436.577	1,914,852.706
JPM Income Opportunity C (acc) - USD (hedged)	-	1,311,014.894	527.681	1,310,487.213
JPM Income Opportunity C (dist) - GBP (hedged)	-	389,787.170	6,742.152	383,045.018
JPM Income Opportunity D (acc) - EUR	45,525.132	654,877.436	76,896.050	623,506.518
JPM Income Opportunity X (acc) - USD (hedged)	-	1,234,675.188	673.311	1,234,001.877
JPM Income Opportunity X (acc) - EUR	-	48,125.001	25,795.001	22,330.000
JPM Income Opportunity X (acc) - GBP (hedged)	-	25,795.001	2,100.000	23,695.001
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	275,551.609	116,484.905	339,879.611	52,156.903
JPM Japan 50 Equity A (acc) - JPY	218,496.308	621,653.374	543,933.795	296,215.887
JPM Japan 50 Equity A (dist) - JPY	2,108.030	2,177.651	141.654	4,144.027
JPM Japan 50 Equity C (acc) - JPY	-	241,630.517	22,398.255	219,232.262
JPM Japan 50 Equity D (acc) - JPY	3,634.907	4,992.729	3,956.603	4,671.733
JPM Japan 50 Equity I (acc) - JPY*	4,002,103.435	94,513.649	4,096,617.084	-
JPM Japan 50 Equity X (acc) - JPY	941,904.592	668,704.328	675,420.771	935,188.149
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	257,054.291	15,328.003	250,785.695	21,596.599
JPM Japan Behavioural Finance Equity A (acc) - USD	169,510.758	34,663.087	183,689.042	20,484.803
JPM Japan Behavioural Finance Equity A (dist) - USD	58,534.874	17,968.264	58,598.035	17,905.103
JPM Japan Behavioural Finance Equity C (acc) - USD*	39,570.190	-	39,570.190	-
JPM Japan Behavioural Finance Equity D (acc) - EUR	345.561	287.778	295.342	337.997
JPM Japan Behavioural Finance Equity X (acc) - USD	174,966.493	-	150,962.100	24,004.393
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	379,060.338	157,300.027	302,757.408	233,602.957
JPM Japan Focus A (dist) - JPY	-	8.888	-	8.888
JPM Japan Focus D (acc) - JPY	27,111.062	2,370.333	1,718.872	27,762.521
JPM Japan Focus I (acc) - JPY	666,719.092	25,918.206	119,076.910	573,560.388
JPM Japan Focus X (acc) - JPY	7,525.000	265,876.153	12,592.396	260,808.757
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	5,663,927.019	2,346,145.854	5,116,906.118	2,893,166.755
JPM Japan Select Equity A (dist) - USD	-	18,461.567	23,669.950	36,886.412
JPM Japan Select Equity B (acc) - JPY	21,073.931	34,467.052	98,267.779	153,238.804
JPM Japan Select Equity C (acc) - JPY	2,007,056.550	877,552.863	1,078,302.671	1,806,306.742
JPM Japan Select Equity D (acc) - JPY	280,901.515	20,097.132	155,356.678	145,641.969
JPM Japan Select Equity I (acc) - JPY	316,242.235	-	14,102.235	302,140.000
JPM Japan Select Equity X (acc) - JPY	1,736,552.945	516,967.800	961,013.110	1,292,507.635
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	120,947.211	243,825.000	342,758.000	22,014.211
JPM Japan Strategic Value A (acc) - JPY	21,528.842	443,582.890	183,237.890	281,873.842
JPM Japan Strategic Value A (dist) - GBP	22,119.574	68,432.000	28,193.000	62,358.574
JPM Japan Strategic Value C (acc) - JPY	-	134,817.999	26,668.399	108,149.600
JPM Japan Strategic Value D (acc) - EUR	22,014.211	1,437.422	1,437.422	22,014.211
JPM Japan Strategic Value D (acc) - JPY	21,922.312	2,778.171	610.165	24,090.318
JPM Japan Strategic Value X (acc) - JPY	-	229,639.000	1,500.000	228,139.000
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	936,215.019	1,024,816.613	734,605.108	1,226,426.524
JF Asia ex-Japan A (dist) - USD	58,805.816	163,826.068	43,268.323	179,363.561
JF Asia ex-Japan B (acc) - USD	52,265.654	219,251.126	98,069.656	173,447.124
JF Asia ex-Japan C (acc) - USD	615,225.128	640,927.998	466,138.797	790,014.329
JF Asia ex-Japan D (acc) - USD	214,100.841	152,120.730	103,709.366	262,512.205
JF Asia ex-Japan I (acc) - USD	2,599,067.020	2,945,664.375	229,683.067	5,315,048.328
JF Asia ex-Japan X (acc) - USD	98,255.743	250,162.260	92,276.943	256,141.060
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	390,580.210	69,757.252	265,889.652	194,447.810
JPM US Bond A (inc) - USD	2,617.000	-	1,075.000	1,542.000
JPM US Bond B (acc) - USD	7,133.057	27.119	1,238.129	5,922.047
JPM US Bond C (acc) - USD	1,988.126	3,631.072	219.000	5,400.198
JPM US Bond D (acc) - USD	158,561.074	12,648.196	46,608.655	124,600.615
JPMorgan Investment Funds - US Disciplined Equity Fund (7)				
JPM US Disciplined Equity A (acc) - USD	19,705.527	-	19,705.527	-
JPM US Disciplined Equity A (dist) - USD	-	50.000	-	50.000
JPM US Disciplined Equity B (acc) - USD	2,945.633	-	2,945.633	-
JPM US Disciplined Equity C (acc) - USD	285.610	-	285.610	-
JPM US Disciplined Equity D (acc) - USD	81,240.420	-	81,240.420	-
JPM US Disciplined Equity X (acc) - USD	1,237.084	-	1,237.084	-

(7) This Sub-Fund was liquidated on 25 February 2009.

JPMorgan Investment 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
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)				
JPMorgan Investment Funds - US Dynamic Small Cap Fund (8)				
JPM US Dynamic Small Cap A (acc) - USD	158,527,481	2,330,825	160,858,306	-
JPM US Dynamic Small Cap A (dist) - USD	11,653	-	11,653	-
JPM US Dynamic Small Cap D (acc) - USD	12,154,873	168,725	12,323,598	-
JPM US Dynamic Small Cap X (acc) - USD	2,259,000	835,000	3,094,000	-
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	154,664,749	988,133,638	214,163,514	928,634,873
JPM US Equity A (acc) - EUR (hedged)	116,895,546	85,880,540	91,254,282	111,521,804
JPM US Equity A (dist) - GBP	-	2,470,405	-	2,470,405
JPM US Equity C (acc) - USD	43,918,465	114,062,512	85,004,973	72,976,004
JPM US Equity D (acc) - USD	5,665,643	11,217,590	6,107,292	10,775,941
JPM US Equity D (acc) - EUR (hedged)	4,888,678	35,790,411	10,650,092	30,028,997
JPM US Equity X (acc) - USD	18,421,539	6,827,370	23,852,539	1,396,370
JPMorgan Investment Funds - US Market Neutral Fund				
JPM US Market Neutral A (acc) - USD	37,831,457	19,795,979	24,760,371	32,867,065
JPM US Market Neutral A (acc) - EUR (hedged)	270,330,559	9,415,017	268,980,358	10,765,218
JPM US Market Neutral A (dist) - USD	33,330,000	-	17,968,847	15,361,153
JPM US Market Neutral A (dist) - GBP	33,495,437	50,000	18,448,085	15,097,352
JPM US Market Neutral D (acc) - USD	41,002,966	3,461,018	30,698,425	13,765,559
JPM US Market Neutral D (acc) - EUR (hedged)	46,332,074	11,030,533	41,982,972	15,379,635
JPM US Market Neutral X (acc) - USD	79,899,141	3,177,654	49,699,701	33,377,094
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	2,445,478,291	5,423,872,291	3,582,337,841	4,287,012,741
JPM US Select Equity A (acc) - EUR	128,571,124	243,771,889	69,194,986	303,148,027
JPM US Select Equity A (acc) - EUR (hedged)	671,764,636	3,700,507,621	2,903,011,439	1,469,260,818
JPM US Select Equity A (dist) - USD	970,474,034	790,737,208	696,801,358	1,064,409,884
JPM US Select Equity B (acc) - USD	60,215,014	693,438,694	209,477,959	544,175,749
JPM US Select Equity C (acc) - USD	968,170,102	1,829,239,324	454,105,966	2,343,303,460
JPM US Select Equity C (acc) - EUR (hedged)	103,153,564	154,678,581	111,241,436	148,590,709
JPM US Select Equity D (acc) - USD	43,091,581	376,833,434	74,470,108	345,454,907
JPM US Select Equity D (acc) - EUR (hedged)	122,179,428	533,443,725	115,027,549	540,595,604
JPM US Select Equity I (acc) - USD	278,833,547	530,134,567	-	808,968,114
JPM US Select Equity X (acc) - USD	111,799,942	121,740,128	113,553,013	119,987,057

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

(8) This Sub-Fund was liquidated on 30 April 2009.

JPMorgan Investment 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
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008				
JPMorgan Investment Funds - Asset-Backed Fund (EUR) (1)				
JPM Asset-Backed (EUR) A (acc) - EUR	67,152.624	700.923	67,853.547	-
JPM Asset-Backed (EUR) D (acc) - EUR	43,679.957	1,152.747	44,832.704	-
JPM Asset-Backed (EUR) X (acc) - EUR	250.000	-	250.000	-
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green Fund	3,449.615	-	-	3,449.615
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	312,923.669	492,514.589	468,395.409	337,042.849
JPM Euro Liquid Market C (acc) - EUR	33,600.000	1,888,990.041	1,017,636.270	904,953.771
JPM Euro Liquid Market D (acc) - EUR	-	81,660.596	2,577.576	79,083.020
JPM Euro Liquid Market X (acc) - EUR*	148,311.853	-	148,311.853	-
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	1,886,071.355	263,257.543	1,696,978.320	452,350.578
JPM Europe Bond A (inc) - EUR	203,356.151	10,673.558	103,948.257	110,081.452
JPM Europe Bond B (acc) - EUR	125,145.068	50,518.343	170,253.365	5,410.046
JPM Europe Bond C (acc) - EUR	598,613.929	9,589.000	588,854.137	19,348.792
JPM Europe Bond D (acc) - EUR	181,779.126	27,904.571	155,500.302	54,183.395
JPM Europe Bond X (acc) - EUR	369,646.068	27,761.824	397,107.907	299.985
JPMorgan Investment Funds - Europe Corporate Bond Fund (2)				
JPM Europe Corporate Bond A (acc) - EUR	90,765.143	7,765.797	98,530.940	-
JPM Europe Corporate Bond C (acc) - EUR	6,000.006	-	6,000.006	-
JPM Europe Corporate Bond D (acc) - EUR	12,154.410	6,900.259	19,054.669	-
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	1,867,609.469	127,553.645	1,024,172.437	970,990.677
JPM Europe Recovery A (dist) - EUR	582,249.708	4,986.864	284,993.712	302,242.860
JPM Europe Recovery B (acc) - EUR	26,330.550	28,406.408	46,432.720	8,304.238
JPM Europe Recovery C (acc) - EUR	75,143.706	-	65,944.406	9,199.300
JPM Europe Recovery D (acc) - EUR	52,599.259	9,455.888	33,421.495	28,633.652
JPM Europe Recovery X (acc) - EUR*	12,137.701	-	32,617.701	-
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	171,490.663	16,939.943	171,774.164	16,656.442
JPM Europe Select Equity A (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity A (dist) - EUR	54,233.360	1,412.163	52,477.461	3,168.062
JPM Europe Select Equity B (acc) - EUR	89,273.612	71,372.782	118,834.353	41,812.041
JPM Europe Select Equity C (acc) - EUR	267,209.237	427,482.669	297,355.474	397,336.432
JPM Europe Select Equity D (acc) - EUR	41,364.284	30,010.470	49,939.581	21,435.173
JPM Europe Select Equity D (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity X (acc) - EUR	286,597.337	22,051.896	207,018.889	101,630.344
JPM Europe Select Equity X (acc) - EUR (hedged)	846,138.363	-	2,000.000	844,138.363
JPMorgan Investment Funds - Europe Select Mega Cap Fund				
JPM Europe Select Mega Cap A (acc) - EUR	266,215.403	79,336.063	266,255.007	79,296.459
JPM Europe Select Mega Cap A (dist) - EUR	83.162	28.789	45.038	66.913
JPM Europe Select Mega Cap B (acc) - EUR	19,005.350	-	15,046.763	3,958.587
JPM Europe Select Mega Cap C (acc) - EUR	19,407.323	-	15,824.772	3,582.551
JPM Europe Select Mega Cap D (acc) - EUR	94,398.338	55,631.691	86,245.543	63,784.486
JPM Europe Select Mega Cap X (acc) - EUR	55,435.778	1,733.144	31,010.461	26,158.461
JPMorgan Investment Funds - Europe Short Duration Fund				
JPM Europe Short Duration A (acc) - EUR	781,894.308	29,927.993	768,573.761	43,248.540
JPM Europe Short Duration B (acc) - EUR	32,658.931	10,324.382	42,284.932	698.381
JPM Europe Short Duration C (acc) - EUR*	91,090.184	37,789.157	128,879.341	-
JPM Europe Short Duration D (acc) - EUR	176,185.764	65,954.556	198,163.272	43,977.048
JPM Europe Short Duration X (acc) - EUR*	474,308.931	-	474,308.931	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	904,678.552	361,713.091	473,995.498	792,396.145
JPM Europe Strategic Dividend A (dist) - EUR	3,473.713	1,434.678	695.274	4,213.117
JPM Europe Strategic Dividend A (inc) - EUR	3,949.000	6,523.000	7,495.000	2,977.000
JPM Europe Strategic Dividend C (acc) - EUR	23,035.026	87,184.803	63,938.509	46,281.320
JPM Europe Strategic Dividend D (acc) - EUR	176,508.970	26,543.880	105,414.959	97,637.891
JPM Europe Strategic Dividend X (acc) - EUR	9,356.100	1,201.000	37.100	10,520.000
JPMorgan Investment Funds - Flexible Bond Fund (EUR) (3)				
JPM Flexible Bond (EUR) A (acc) - EUR	38,860.236	120.663	38,980.899	-
JPM Flexible Bond (EUR) D (acc) - EUR	55,478.218	2,082.601	57,560.819	-
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	94,862.372	20,022.585	34,419.632	80,465.325
JPM Global Balanced (EUR) A (dist) - EUR	8,995.315	159.143	8,961.105	193.353
JPM Global Balanced (EUR) B (acc) - EUR	21,456.707	320.526	7,993.872	14,183.361
JPM Global Balanced (EUR) C (acc) - EUR	27,752.761	647.517	11,746.615	16,653.663
JPM Global Balanced (EUR) D (acc) - EUR	379,303.929	41,816.405	217,085.853	204,034.481

(1) This Sub-Fund was liquidated on 31 July 2008.

(2) This Sub-Fund was liquidated on 8 December 2008.

(3) This Sub-Fund was liquidated on 31 July 2008.

JPMorgan Investment 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
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	14,111,205	3,853,125	6,923,599	11,040,731
JPM Global Balanced (USD) A (acc) - USD	1,088,347,041	176,149,105	465,854,331	798,641,815
JPM Global Balanced (USD) A (dist) - USD	50,000	-	-	50,000
JPM Global Balanced (USD) B (acc) - USD	468,553,512	4,694,799	6,960,797	466,287,514
JPM Global Balanced (USD) C (acc) - USD	157,382,507	-	-	157,382,507
JPM Global Balanced (USD) D (acc) - USD	115,868,691	69,401,263	74,696,334	110,573,620
JPM Global Balanced (USD) X (acc) - USD	1,415,826,141	-	75,561,353	1,340,264,788
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	3,832,542,165	486,812,287	3,846,813,847	472,540,605
JPM Global Bond (EUR) A (inc) - EUR	356,782,394	2,091,268	299,056,662	59,817,000
JPM Global Bond (EUR) B (acc) - EUR	363,569,282	1,949,284	338,431,232	27,087,334
JPM Global Bond (EUR) C (acc) - EUR	364,486,796	15,965,183	301,989,124	78,462,855
JPM Global Bond (EUR) D (acc) - EUR	361,263,906	29,937,012	318,954,841	72,246,077
JPM Global Bond (EUR) X (acc) - EUR	483,896,744	8,672,217	334,333,402	158,235,559
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	184,618,107	3,524,806	100,548,765	87,594,148
JPM Global Bond (USD) A (acc) - USD	1,194,838,421	58,828,465	1,010,743,962	242,922,924
JPM Global Bond (USD) B (acc) - USD	181,999,679	-	181,399,680	599,999
JPM Global Bond (USD) C (acc) - USD	413,983,108	62,282,001	472,206,433	4,058,676
JPM Global Bond (USD) D (acc) - USD	105,997,188	37,870,451	86,534,789	57,332,850
JPM Global Bond (USD) X (acc) - USD	560,673,314	-	323,416,650	237,256,664
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	453,978,284	162,842,636	359,566,175	257,254,745
JPM Global Capital Appreciation A (dist) - EUR	531,860	583,579	24,888	1,090,551
JPM Global Capital Appreciation A (inc) - EUR	4,642,986	8,828,864	1,442,410	12,029,440
JPM Global Capital Appreciation B (acc) - EUR	434,450	10,323,998	203,570	10,554,878
JPM Global Capital Appreciation C (acc) - EUR	275,088,670	649,934,188	697,647,459	227,375,399
JPM Global Capital Appreciation D (acc) - EUR	910,732,087	147,576,878	492,182,839	566,126,126
JPM Global Capital Appreciation X (acc) - EUR	478,505,401	-	8,050,000	470,455,401
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	1,021,476,576	701,787,790	944,263,442	779,000,924
JPM Global Capital Preservation (EUR) A (acc) - USD	92,674,229	218,299,222	218,443,454	92,529,997
JPM Global Capital Preservation (EUR) A (dist) - EUR	286,834,864	445,135,150	147,914,277	584,055,727
JPM Global Capital Preservation (EUR) A (inc) - EUR	20,519,145	113,153,235	24,779,387	108,802,993
JPM Global Capital Preservation (EUR) B (acc) - EUR	26,657,330	62,031,302	64,376,163	24,312,469
JPM Global Capital Preservation (EUR) C (acc) - EUR	203,310,337	300,720,968	377,042,987	126,988,318
JPM Global Capital Preservation (EUR) D (acc) - EUR	9,000,257,848	4,712,477,313	6,499,296,333	7,213,438,828
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	-	202,148,856	2,335,644	199,813,212
JPM Global Capital Preservation (EUR) I (acc) - EUR	-	376,494,000	93,021,000	283,473,000
JPM Global Capital Preservation (EUR) I (inc) - EUR	523,616,234	418,236,010	839,474,149	102,378,095
JPM Global Capital Preservation (EUR) X (acc) - EUR	978,296,996	655,236,892	1,446,536,379	186,997,509
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	256,549,993	479,055,271	297,905,286	437,699,978
JPM Global Capital Preservation (USD) D (acc) - USD	223,365,250	208,530,159	241,203,533	190,691,876
JPM Global Capital Preservation (USD) X (acc) - USD	8,334,239	-	2,071,126	6,263,113
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	1,174,955,684	1,304,157,945	1,366,162,698	1,112,950,931
JPM Global Convertibles (USD) B (acc) - USD	-	40,633,619	633,619	40,000,000
JPM Global Convertibles (USD) D (acc) - USD	168,854,472	373,446,087	249,400,504	292,900,055
JPM Global Convertibles (USD) I (acc) - USD	88,334,000	35,322,000	59,059,000	64,597,000
JPM Global Convertibles (USD) X (acc) - USD*	83,364,000	23,498,000	106,862,000	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	7,500,000	-	-	7,500,000
JPM Global Dividend A (acc) - EUR (hedged)	7,442,598	1,166,178	-	8,608,776
JPM Global Dividend D (acc) - USD	7,500,000	910,561	220,669	8,189,892
JPM Global Dividend D (acc) - EUR (hedged)	7,442,598	1,813,048	686,579	8,569,067
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	962,963,395	177,724,254	936,581,343	204,106,306
JPM Global Enhanced Bond A (inc) - EUR	103,392	15,990	64,664	54,718
JPM Global Enhanced Bond B (acc) - EUR	4,319,054	-	-	4,319,054
JPM Global Enhanced Bond C (acc) - EUR	178,091,773	4,291	111,392,069	66,703,995
JPM Global Enhanced Bond D (acc) - EUR	154,361,824	12,432,660	117,086,917	49,707,567
JPM Global Enhanced Bond X (acc) - EUR	55,673,842	16,591	53,617,716	2,072,717
JPMorgan Investment Funds - Global ex-US Bond Fund (4)				
JPM Global ex-US Bond A (acc) - USD	167,717,153	7,655,949	175,373,102	-
JPM Global ex-US Bond B (acc) - USD	11,833,584	-	11,833,584	-
JPM Global ex-US Bond D (acc) - USD	4,499,407	685,041	5,184,448	-
JPM Global ex-US Bond X (acc) - USD	379,174,033	2,213,803	381,387,836	-

(4) This Sub-Fund was liquidated on 15 September 2008.

JPMorgan Investment 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
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	165,971,814	92,950,815	166,246,051	92,676,578
JPM Global ex-US Select Small Cap A (dist) - EUR	491,238	196,498	28,568	659,168
JPM Global ex-US Select Small Cap B (acc) - EUR	2,033,000	124,895	1,987,895	170,000
JPM Global ex-US Select Small Cap C (acc) - EUR	12,730,203	5,167,750	11,730,000	6,167,953
JPM Global ex-US Select Small Cap D (acc) - EUR	46,872,465	5,923,637	21,491,271	31,304,831
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	963,261,037	952,725,752	1,000,133,638	915,853,151
JPM Global Financials A (acc) - EUR	20,154,980	60,040,938	51,142,256	29,053,662
JPM Global Financials A (dist) - USD	330,357	10,638,494	3,109,711	7,859,140
JPM Global Financials B (acc) - USD	18,900,924	252,603,060	262,597,658	8,906,326
JPM Global Financials C (acc) - USD	18,804,000	1,197,420,787	605,567,025	610,657,762
JPM Global Financials D (acc) - USD	82,008,484	59,635,746	73,817,118	67,827,112
JPM Global Financials X (acc) - USD	11,518,658	2,579,960	3,160,000	10,938,618
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	315,876,920	112,379,259	324,395,794	103,860,385
JPM Global Healthcare A (dist) - USD	620,000	43,804	613,804	50,000
JPM Global Healthcare B (acc) - USD	947,700	16,208,000	8,564,807	8,590,893
JPM Global Healthcare C (acc) - USD	15,486,295	235,748,607	250,834,299	400,603
JPM Global Healthcare D (acc) - USD	50,186,429	9,880,853	26,679,540	33,387,742
JPMorgan Investment Funds - Global High Yield Bond Fund (5)				
JPM Global High Yield Bond A (acc) - EUR (hedged)	481,167,189	1,163,996,906	1,249,278,043	395,886,052
JPM Global High Yield Bond A (inc) - EUR (hedged)	6,901,390	211,640,467	133,147,178	85,394,679
JPM Global High Yield Bond B (acc) - EUR (hedged)	11,863,057	66,889,369	69,789,696	8,962,730
JPM Global High Yield Bond C (acc) - EUR (hedged)	790,179,664	459,341,332	832,900,363	416,620,633
JPM Global High Yield Bond D (acc) - EUR (hedged)	174,004,523	92,387,365	180,344,301	86,047,587
JPM Global High Yield Bond I (inc) - EUR (hedged)	-	131,000,000	-	131,000,000
JPM Global High Yield Bond X (acc) - EUR (hedged)	88,242,703	6,262,791	57,999,624	36,505,870
JPM Global High Yield Bond A (acc) - USD	-	189,148,053	81,617,537	107,530,516
JPM Global High Yield Bond A (mth) - USD	-	2,020,434	660,714	1,359,720
JPM Global High Yield Bond C (acc) - USD	-	160,960,898	158,810,898	2,150,000
JPMorgan Investment Funds - Global Income Fund (6)				
JPM Global Income A (div) - EUR	-	116,054,160	-	116,054,160
JPMorgan Investment Funds - Global Select 130/30 Fund (7)				
JPM Global Select 130/30 A (acc) - USD	392,648,107	154,478,593	368,633,185	178,493,515
JPM Global Select 130/30 A (acc) - EUR	-	642,508	-	642,508
JPM Global Select 130/30 A (dist) - USD	514,111	3,651	-	517,762
JPM Global Select 130/30 C (acc) - USD	1,117,113	-	550,975	566,138
JPM Global Select 130/30 D (acc) - USD	140,610,354	50,279,108	122,173,011	68,716,451
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	416,781,099	153,755,100	379,535,388	191,000,811
JPM Global Select Equity A (dist) - USD	430,000	756,359	657,895	528,464
JPM Global Select Equity B (acc) - USD	16,650,869	31,769,368	9,450,578	38,969,659
JPM Global Select Equity C (acc) - USD	19,393,217	1,779,048,356	1,296,013,016	502,428,575
JPM Global Select Equity D (acc) - USD	80,017,111	48,256,377	65,340,615	62,932,873
JPM Global Select Equity X (acc) - USD	565,545,592	1,340,003	188,000,761	378,884,834
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	368,623,811	7,602,041	362,707,714	13,518,138
JPM Global Short Duration B (acc) - USD*	92,944,753	-	92,944,753	-
JPM Global Short Duration C (acc) - USD	322,811,321	1,200,000	98,480,814	225,530,507
JPM Global Short Duration D (acc) - USD	21,651,558	18,014,900	28,818,650	10,847,808
JPM Global Short Duration X (acc) - USD*	689,535,523	5,385,923	694,921,446	-
JPMorgan Investment Funds - Global Teletech Fund				
JPM Global Teletech A (acc) - USD	842,121,733	204,659,567	884,395,336	162,385,964
JPM Global Teletech A (dist) - USD	145,928	90,076	38,443	197,561
JPM Global Teletech B (acc) - USD	21,834,768	35,936	20,286,651	1,584,053
JPM Global Teletech C (acc) - USD	-	270,128,334	267,586,255	2,542,079
JPM Global Teletech D (acc) - USD	43,707,109	8,877,567	24,016,934	28,567,742
JPMorgan Investment Funds - Global Total Return Fund (8)				
JPM Global Total Return A (acc) - EUR	1,215,250,957	23,332,763	706,983,013	531,600,707
JPM Global Total Return A (dist) - EUR	165,481	-	77,930	87,551
JPM Global Total Return A (inc) - EUR	89,650	-	-	89,650
JPM Global Total Return B (acc) - EUR	675,680	393,713	393,713	675,680
JPM Global Total Return C (acc) - EUR	79,770,826	3,674,781	74,072,567	9,373,040
JPM Global Total Return D (acc) - EUR	1,104,973,496	20,572,475	547,938,244	577,607,727

(5) This Sub-Fund changed its currency to USD on 1 August 2008.

(6) This Sub-Fund was launched on 11 December 2008.

(7) This Sub-Fund changed its name from Global 50 Equity Fund on 26 March 2008.

(8) This Sub-Fund changed its name from Global Total Return Fund (EUR) on 30 June 2008.

JPMorgan Investment 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
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - Global Total Return Fund (USD) (9)				
JPM Global Total Return (USD) A (acc) - USD	7,201,183	-	7,201,183	-
JPM Global Total Return (USD) A (dist) - USD	50,943	-	50,943	-
JPM Global Total Return (USD) B (acc) - USD	4,999,999	-	4,999,999	-
JPM Global Total Return (USD) D (acc) - USD	4,420,338	-	4,420,338	-
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	8,961,629.375	9,883,126.070	10,445,484.049	8,399,271.396
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	-	73,017.512	16,827.914	56,189.598
JPM Highbridge Statistical Market Neutral A (acc) - USD	290,093.538	509,052.492	541,283.509	257,862.521
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	-	375,635.172	80,717.695	294,917.477
JPM Highbridge Statistical Market Neutral A (dist) - GBP	318,583.443	97,360.534	331,018.212	84,925.765
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	-	435,237.595	42,295.002	392,942.593
JPM Highbridge Statistical Market Neutral A (inc) - EUR	66,777.132	58,790.364	47,462.427	78,105.609
JPM Highbridge Statistical Market Neutral B (acc) - EUR	127,647.375	1,758,645.641	1,082,561.681	803,731.325
JPM Highbridge Statistical Market Neutral B (acc) - USD	-	1,906.214	-	1,906.214
JPM Highbridge Statistical Market Neutral C (acc) - EUR	3,979,962.360	7,789,642.784	8,297,900.535	3,471,704.609
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	-	430,660.965	20,435.362	410,225.603
JPM Highbridge Statistical Market Neutral D (acc) - EUR	9,495,536.762	5,378,366.423	4,754,128.778	10,119,774.407
JPM Highbridge Statistical Market Neutral D (acc) - USD	13,146.401	117,624.742	84,135.228	46,631.915
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	-	46,217.000	747.905	45,469.095
JPM Highbridge Statistical Market Neutral I (acc) - EUR	1,905,496.326	635,698.746	1,747,425.856	793,769.216
JPM Highbridge Statistical Market Neutral X (acc) - EUR	122,924.171	44,872.249	73,170.913	94,625.507
JPMorgan Investment Funds - Income Opportunity Fund (10)				
JPM Income Opportunity A (acc) - EUR	46,098.232	991,445.012	480,004.323	557,538.921
JPM Income Opportunity A (acc) - USD (hedged)	-	23,945.584	11,037.074	12,908.510
JPM Income Opportunity A (dist) - GBP (hedged)	-	547,411.312	113,015.093	434,396.219
JPM Income Opportunity A (inc) - EUR*	36,779.770	18,993.292	55,773.062	-
JPM Income Opportunity C (acc) - EUR	-	1,051,942.537	825,892.499	226,050.038
JPM Income Opportunity D (acc) - EUR	46,078.837	82,250.047	82,803.752	45,525.132
JPM Income Opportunity D (inc) - EUR*	36,287.100	-	36,287.100	-
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	14,020.477	365,446.441	103,915.309	275,551.609
JPM Japan 50 Equity A (acc) - JPY	295,838.031	1,341,687.750	1,419,029.473	218,496.308
JPM Japan 50 Equity A (dist) - JPY	5,543.400	2,418.654	5,854.024	2,108.300
JPM Japan 50 Equity D (acc) - JPY	6,891.078	6,833.598	10,089.769	3,634.907
JPM Japan 50 Equity I (acc) - JPY	3,904,448.663	477,751.772	380,097.000	4,002,103.435
JPM Japan 50 Equity X (acc) - JPY	1,536,200.706	656,629.823	1,250,925.937	941,904.592
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	609,959.032	165,868.475	518,773.216	257,054.291
JPM Japan Behavioural Finance Equity A (acc) - USD	51,209.878	263,680.357	145,379.477	169,510.758
JPM Japan Behavioural Finance Equity A (dist) - USD	13,903.611	57,183.858	12,552.595	58,534.874
JPM Japan Behavioural Finance Equity C (acc) - USD	56,000.000	79,257.277	96,187.087	39,570.190
JPM Japan Behavioural Finance Equity D (acc) - EUR	25,364.349	798.559	25,817.347	345.561
JPM Japan Behavioural Finance Equity D (acc) - USD*	25,000.000	-	25,000.000	-
JPM Japan Behavioural Finance Equity I (inc) - EUR*	170,000.000	60,392.685	230,392.685	-
JPM Japan Behavioural Finance Equity X (acc) - USD	154,496.360	56,200.574	35,730.441	174,966.493
JPMorgan Investment Funds - Japan Focus Fund (11)				
JPM Japan Focus A (acc) - JPY	-	642,746.038	263,685.700	379,060.338
JPM Japan Focus D (acc) - JPY	-	27,449.242	338.182	27,111.060
JPM Japan Focus I (acc) - JPY	-	666,719.092	-	666,719.092
JPM Japan Focus X (acc) - JPY	-	7,852.000	327.000	7,525.000
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	6,374,104.274	6,488,098.586	7,198,275.841	5,663,927.019
JPM Japan Select Equity A (dist) - JPY	32,966.386	10,815.140	25,319.959	18,461.567
JPM Japan Select Equity B (acc) - JPY	324,449.705	252,431.526	359,841.700	217,039.531
JPM Japan Select Equity C (acc) - JPY	1,592,991.575	2,338,763.883	1,924,698.908	2,007,056.550
JPM Japan Select Equity D (acc) - JPY	765,192.964	44,104.817	528,396.266	280,901.515
JPM Japan Select Equity I (acc) - JPY	787,429.714	-	471,187.479	316,242.235
JPM Japan Select Equity X (acc) - JPY	2,642,652.337	806,774.700	1,712,874.092	1,736,552.945
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	22,014.211	98,933.000	-	120,947.211
JPM Japan Strategic Value A (acc) - JPY	21,528.842	-	-	21,528.842
JPM Japan Strategic Value A (dist) - GBP	22,119.574	-	-	22,119.574
JPM Japan Strategic Value D (acc) - EUR	22,014.211	-	-	22,014.211
JPM Japan Strategic Value D (acc) - JPY	21,528.842	730.095	336.625	21,922.312

(9) This Sub-Fund was liquidated on 23 January 2008.

(10) This Sub-Fund changed its name from Highbridge Income Opportunity Fund on 15 July 2008.

(11) This Sub-Fund was launched on 15 February 2008.

JPMorgan Investment 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
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - JF Asia ex-Japan Fund (12)				
JF Asia ex-Japan A (acc) - USD	1,884,998.195	954,132.148	1,902,915.324	936,215.019
JF Asia ex-Japan A (dist) - USD	28,672.246	64,959.486	34,825.916	58,805.816
JF Asia ex-Japan B (acc) - USD	144,367.778	69,353.675	161,455.799	52,265.654
JF Asia ex-Japan C (acc) - USD	600,262.426	538,229.080	523,266.378	615,225.128
JF Asia ex-Japan D (acc) - USD	365,614.994	70,846.367	222,360.520	214,100.841
JF Asia ex-Japan I (acc) - USD	1,520,321.652	1,686,251.239	607,505.871	2,599,067.020
JF Asia ex-Japan X (acc) - USD	302,239.754	63,472.703	267,456.714	98,255.743
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	1,467,364.334	66,358.319	1,143,142.443	390,580.210
JPM US Bond A (inc) - USD	5,794.760	210.000	3,387.760	2,617.000
JPM US Bond B (acc) - USD	135,487.710	774.586	129,129.239	7,133.057
JPM US Bond C (acc) - USD	471,590.355	32,033.858	501,636.087	1,988.126
JPM US Bond D (acc) - USD	613,481.238	97,235.961	552,156.125	158,561.074
JPM US Bond X (acc) - USD*	3,268,414.513	-	3,268,414.513	-
JPMorgan Investment Funds - US Disciplined Equity Fund				
JPM US Disciplined Equity A (acc) - USD	186,526.008	7,175.498	173,995.979	19,705.527
JPM US Disciplined Equity A (dist) - USD	50.000	-	-	50.000
JPM US Disciplined Equity A (inc) - USD*	613,752.433	-	613,752.433	-
JPM US Disciplined Equity B (acc) - USD	2,410.000	3,178.072	2,642.439	2,945.633
JPM US Disciplined Equity C (acc) - USD	137,527.515	9,459.236	146,701.141	285.610
JPM US Disciplined Equity D (acc) - USD	92,998.969	54,153.888	65,912.437	81,240.420
JPM US Disciplined Equity X (acc) - USD	-	1,525.361	288.277	1,237.084
JPMorgan Investment Funds - US Dollar Enhanced Yield Fund (13)				
JPM US Dollar Enhanced Yield A (acc) - USD	176,134.341	19,111.964	195,246.305	-
JPM US Dollar Enhanced Yield B (acc) - USD	5,283.718	635.073	5,918.791	-
JPM US Dollar Enhanced Yield C (acc) - USD	19,723.782	-	19,723.782	-
JPM US Dollar Enhanced Yield D (acc) - USD	103,706.361	8,372.351	112,078.712	-
JPM US Dollar Enhanced Yield I (acc) - USD	2,919,939.155	1,422.586	2,921,361.741	-
JPM US Dollar Enhanced Yield X (acc) - USD	282,640.931	-	282,640.931	-
JPMorgan Investment Funds - US Dynamic Small Cap Fund				
JPM US Dynamic Small Cap A (acc) - USD	177,973.633	48,786.245	68,232.397	158,527.481
JPM US Dynamic Small Cap A (dist) - USD	66.294	25.473	80.114	11.653
JPM US Dynamic Small Cap D (acc) - USD	18,146.268	5,241.544	11,232.939	12,154.873
JPM US Dynamic Small Cap X (acc) - USD	3,980.000	415.000	2,136.000	2,259.000
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	29,196.347	278,942.000	153,473.598	154,664.749
JPM US Equity A (acc) - EUR (hedged)	176,354.531	25,736.705	85,195.690	116,895.546
JPM US Equity C (acc) - USD	53,343.730	24,882.682	34,307.947	43,918.465
JPM US Equity D (acc) - USD	2,234.584	6,365.731	2,934.672	5,665.643
JPM US Equity D (acc) - EUR (hedged)	56,303.728	39,090.003	90,505.053	4,888.678
JPM US Equity X (acc) - USD	20,566.000	1,132.000	3,276.461	18,421.539
JPMorgan Investment Funds - US Market Neutral Fund				
JPM US Market Neutral A (acc) - USD	34,156.442	5,938.343	2,263.328	37,831.457
JPM US Market Neutral A (acc) - EUR (hedged)	83,457.274	416,237.275	229,363.990	270,330.559
JPM US Market Neutral A (dist) - USD	33,330.000	-	-	33,330.000
JPM US Market Neutral A (dist) - GBP	33,319.437	1,726.000	1,550.000	33,495.437
JPM US Market Neutral D (acc) - USD	34,500.499	9,316.443	2,813.976	41,002.966
JPM US Market Neutral D (acc) - EUR (hedged)	34,290.305	28,815.626	16,773.857	46,332.074
JPM US Market Neutral X (acc) - USD	57,300.000	38,355.000	15,755.859	79,899.141
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - EUR	-	155,335.144	26,764.020	128,571.124
JPM US Select Equity A (acc) - USD	966,840.875	2,840,557.726	1,361,920.310	2,445,478.291
JPM US Select Equity A (acc) - EUR (hedged)	37,857.697	1,087,626.963	793,720.024	671,764.636
JPM US Select Equity A (dist) - USD	580,591.000	1,351,782.377	961,899.343	970,474.034
JPM US Select Equity B (acc) - USD	41,266.375	106,437.263	87,488.624	60,215.014
JPM US Select Equity C (acc) - USD	246,358.343	1,406,189.815	684,378.056	968,170.102
JPM US Select Equity C (acc) - EUR (hedged)	-	120,197.812	15,044.248	105,153.564
JPM US Select Equity D (acc) - USD	16,115.872	53,083.115	26,107.406	43,091.581
JPM US Select Equity D (acc) - EUR (hedged)	6,621.932	155,453.859	39,896.363	122,179.428
JPM US Select Equity I (acc) - USD	761,977.493	109,805.000	592,948.946	278,833.547
JPM US Select Equity X (acc) - USD	430,573.443	77,060.227	395,833.728	111,799.942

* Share Class inactive as at end of the year.

(12) This Sub-Fund changed its name from JF Asia Diversified Fund on 31 March 2008.

(13) This Sub-Fund was liquidated on 8 December 2008.

JPMorgan Investment 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
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007				
JPMorgan Investment Funds - Asset-Backed Fund (EUR)				
JPM Asset-Backed (EUR) A (acc) - EUR	38,893,846	153,130,171	124,871,393	67,152,624
JPM Asset-Backed (EUR) D (acc) - EUR	39,142,010	14,254,472	9,716,525	43,679,957
JPM Asset-Backed (EUR) X (acc) - EUR	250,000	-	-	250,000
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green Fund	3,449,615	-	-	3,449,615
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	148,528,323	530,098,452	365,703,106	312,923,669
JPM Euro Liquid Market C (acc) - EUR	-	45,650,000	12,050,000	33,600,000
JPM Euro Liquid Market X (acc) - EUR	136,411,228	11,900,625	-	148,311,853
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	5,360,084,508	2,196,038,431	5,670,051,584	1,886,071,355
JPM Europe Bond A (inc) - EUR	277,401,171	67,555,378	141,600,398	203,356,151
JPM Europe Bond B (acc) - EUR	354,881,288	101,037,361	330,773,581	125,145,068
JPM Europe Bond C (acc) - EUR	1,362,420,355	138,167,648	901,974,074	598,613,929
JPM Europe Bond D (acc) - EUR	402,117,633	127,941,697	348,280,204	181,779,126
JPM Europe Bond X (acc) - EUR	1,503,230,293	101,622,871	1,235,207,096	369,646,068
JPMorgan Investment Funds - Europe Corporate Bond Fund				
JPM Europe Corporate Bond A (acc) - EUR	97,210,259	58,947,456	65,392,572	90,765,143
JPM Europe Corporate Bond C (acc) - EUR	25,639,973	6,000,006	25,639,973	6,000,006
JPM Europe Corporate Bond D (acc) - EUR	14,570,547	15,066,949	17,483,086	12,154,410
JPM Europe Corporate Bond X (acc) - EUR	2,861,334	-	2,861,334	-
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	3,043,691,965	202,906,731	1,378,989,227	1,867,609,469
JPM Europe Recovery A (dist) - EUR	806,048,341	105,464,557	329,263,190	582,249,708
JPM Europe Recovery B (acc) - EUR	22,489,512	12,828,754	8,987,716	26,330,550
JPM Europe Recovery C (acc) - EUR	75,491,285	66,945,611	67,293,190	75,143,706
JPM Europe Recovery D (acc) - EUR	121,959,646	4,558,615	73,919,002	52,599,259
JPM Europe Recovery X (acc) - EUR	57,666,992	288,076	25,337,367	32,617,701
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	43,180,695	382,771,340	254,461,372	171,490,663
JPM Europe Select Equity A (acc) - USD	-	34,860	-	34,860
JPM Europe Select Equity A (dist) - EUR	1,492,063	90,169,441	37,428,144	54,233,360
JPM Europe Select Equity B (acc) - EUR	-	111,617,617	22,344,005	89,273,612
JPM Europe Select Equity C (acc) - EUR	-	648,148,712	380,939,475	267,209,237
JPM Europe Select Equity D (acc) - EUR	-	553,733,560	(512,369,276)	41,364,284
JPM Europe Select Equity D (acc) - USD	-	34,860	-	34,860
JPM Europe Select Equity X (acc) - EUR	84,277,551	1,291,369,812	1,089,050,026	286,597,337
JPM Europe Select Equity X (acc) - EUR (hedged)	-	849,133,091	(2,994,728)	846,138,363
JPMorgan Investment Funds - Europe Select Mega Cap Fund (1)				
JPM Europe Select Mega Cap A (acc) - EUR	206,194,062	188,843,248	128,821,907	266,215,403
JPM Europe Select Mega Cap A (dist) - EUR	38,718	44,444	-	83,162
JPM Europe Select Mega Cap B (acc) - EUR	17,275,934	30,756,852	29,027,436	19,005,350
JPM Europe Select Mega Cap C (acc) - EUR	6,539,782	27,166,524	14,298,983	19,407,323
JPM Europe Select Mega Cap D (acc) - EUR	70,097,505	182,551,163	158,250,330	94,398,338
JPM Europe Select Mega Cap X (acc) - EUR	46,479,308	8,956,470	-	55,435,778
JPMorgan Investment Funds - Europe Short Duration Fund				
JPM Europe Short Duration A (acc) - EUR	786,944,006	1,676,961,251	1,682,010,949	781,894,308
JPM Europe Short Duration B (acc) - EUR	73,336,073	7,902,000	48,579,142	32,658,931
JPM Europe Short Duration C (acc) - EUR	90,071,422	108,583,619	107,564,857	91,090,184
JPM Europe Short Duration D (acc) - EUR	83,196,054	618,621,030	525,631,320	176,185,764
JPM Europe Short Duration X (acc) - EUR	543,740,933	17,657,427	87,089,429	474,308,931
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	766,313,455	770,385,274	632,020,177	904,678,552
JPM Europe Strategic Dividend A (dist) - EUR	38,718	3,960,782	525,787	3,473,713
JPM Europe Strategic Dividend A (inc) - EUR	-	4,719,000	770,000	3,949,000
JPM Europe Strategic Dividend C (acc) - EUR	-	157,552,747	134,517,721	23,035,026
JPM Europe Strategic Dividend D (acc) - EUR	94,470,289	214,960,185	132,921,504	176,508,970
JPM Europe Strategic Dividend X (acc) - EUR	-	9,356,100	-	9,356,100
JPMorgan Investment Funds - Flexible Bond Fund (2)				
JPM Flexible Bond (EUR) A (acc) - EUR	-	42,530,241	3,670,005	38,860,236
JPM Flexible Bond (EUR) D (acc) - EUR	-	72,460,866	16,982,648	55,478,218
JPMorgan Investment Funds - Global 50 Equity Fund				
JPM Global 50 Equity A (acc) - USD	349,994,469	528,017,360	485,363,722	392,648,107
JPM Global 50 Equity A (dist) - USD	512,577	1,534	-	514,111
JPM Global 50 Equity C (acc) - USD	6,294,113	43,340,600	48,517,600	1,117,113
JPM Global 50 Equity D (acc) - USD	82,227,139	129,335,358	70,952,143	140,610,354
JPM Global 50 Equity X (acc) - USD	-	2,897,190	2,897,190	-

(1) This Sub-Fund changed its name from Europe Select Large Cap on 1 November 2007.

(2) This Sub-Fund was launched on 24 April 2007.

JPMorgan Investment 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
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	87,785.107	107,257.041	100,179.776	94,862.372
JPM Global Balanced (EUR) A (dist) - EUR	38.718	8,958.597	2,000	8,995.315
JPM Global Balanced (EUR) B (acc) - EUR	25,661.938	2,137.954	6,343.185	21,456.707
JPM Global Balanced (EUR) C (acc) - EUR	72,886.593	60,814.041	105,947.873	27,752.761
JPM Global Balanced (EUR) D (acc) - EUR	180,748.810	408,584.558	210,029.439	379,303.929
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	11,606.090	9,404.932	6,899.817	14,111.205
JPM Global Balanced (USD) A (acc) - USD	1,317,559.795	255,402.776	484,615.530	1,088,347.041
JPM Global Balanced (USD) A (dist) - USD	50.000	120.805	120.805	50.000
JPM Global Balanced (USD) B (acc) - USD	588,121.004	-	119,567.492	468,553.512
JPM Global Balanced (USD) C (acc) - USD	157,177.507	205.000	-	157,382.507
JPM Global Balanced (USD) D (acc) - USD	60,497.178	88,633.844	33,262.331	115,868.691
JPM Global Balanced (USD) X (acc) - USD	1,582,928.290	31,160.374	198,262.523	1,415,826.141
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	4,411,443.618	4,528,228.054	5,107,129.507	3,832,542.165
JPM Global Bond (EUR) A (inc) - EUR	53,756.718	349,273.726	46,248.050	356,782.394
JPM Global Bond (EUR) B (acc) - EUR	645,255.200	183,735.242	465,421.160	363,569.282
JPM Global Bond (EUR) C (acc) - EUR	932,426.220	765,779.840	1,333,719.264	364,486.796
JPM Global Bond (EUR) D (acc) - EUR	343,272.044	335,203.314	317,211.452	361,263.906
JPM Global Bond (EUR) X (acc) - EUR	489,023.040	467,950.859	473,077.155	483,896.744
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	180,056.503	144,376.280	139,814.676	184,618.107
JPM Global Bond (USD) A (acc) - USD	2,196,852.675	1,145,825.379	2,147,839.633	1,194,838.421
JPM Global Bond (USD) B (acc) - USD	547,739.534	23,720.121	389,459.976	181,999.679
JPM Global Bond (USD) C (acc) - USD	269,157.912	509,649.293	364,824.097	413,983.108
JPM Global Bond (USD) D (acc) - USD	87,308.984	72,967.793	54,279.589	105,997.188
JPM Global Bond (USD) X (acc) - USD	1,252,658.022	151,843.918	843,828.626	560,673.314
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	386,080.496	484,315.036	416,417.248	453,978.284
JPM Global Capital Appreciation A (dist) - EUR	38.945	493.915	1,000	531.860
JPM Global Capital Appreciation A (inc) - EUR	38.945	4,606.041	2,000	4,642.986
JPM Global Capital Appreciation B (acc) - EUR	434.450	-	-	434.450
JPM Global Capital Appreciation C (acc) - EUR	15,239.259	671,967.833	412,118.422	275,088.670
JPM Global Capital Appreciation D (acc) - EUR	681,618.872	689,149.301	460,036.086	910,732.087
JPM Global Capital Appreciation X (acc) - EUR	807,970.008	470,455.401	799,920.008	478,505.401
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	1,181,910.800	1,001,485.027	1,161,919.251	1,021,476.576
JPM Global Capital Preservation (EUR) A (dist) - USD	5,748.622	102,612.197	15,686.590	92,674.229
JPM Global Capital Preservation (EUR) A (dist) - EUR	110,548.522	218,178.342	41,892.000	286,834.864
JPM Global Capital Preservation (EUR) A (inc) - EUR	3,767.739	18,242.846	1,491.440	20,519.145
JPM Global Capital Preservation (EUR) B (acc) - EUR	34,009.313	1,662.985	9,014.968	26,657.330
JPM Global Capital Preservation (EUR) C (acc) - EUR	228,146.489	116,182.140	141,018.292	203,310.337
JPM Global Capital Preservation (EUR) D (acc) - EUR	7,946,544.931	4,872,064.264	3,818,351.347	9,000,257.848
JPM Global Capital Preservation (EUR) I (inc) - EUR	75,012.519	1,947,278.237	1,498,674.522	523,616.234
JPM Global Capital Preservation (EUR) X (acc) - EUR	120,854.322	980,636.764	123,194.090	978,296.996
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	272,296.841	146,568.381	162,315.229	256,549.993
JPM Global Capital Preservation (USD) B (acc) - USD	50,170.154	-	50,170.154	-
JPM Global Capital Preservation (USD) C (acc) - USD	169,825.168	-	169,825.168	-
JPM Global Capital Preservation (USD) D (acc) - USD	144,348.847	155,272.265	76,255.862	223,365.520
JPM Global Capital Preservation (USD) X (acc) - USD	9,320.803	-	986.564	8,334.239
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	435,496.043	1,243,457.768	503,998.127	1,174,955.684
JPM Global Convertibles (USD) D (acc) - USD	66,025.083	174,079.588	71,250.199	168,854.472
JPM Global Convertibles (USD) I (acc) - USD	-	225,501.000	137,167.000	88,334.000
JPM Global Convertibles (USD) X (acc) - USD	26,513.000	56,851.000	-	83,364.000
JPMorgan Investment Funds - Global Dividend Fund (3)				
JPM Global Dividend A (acc) - EUR (hedged)	-	7,442.598	-	7,442.598
JPM Global Dividend A (acc) - USD	-	7,500.000	-	7,500.000
JPM Global Dividend D (acc) - EUR (hedged)	-	7,442.598	-	7,442.598
JPM Global Dividend D (acc) - USD	-	7,500.000	-	7,500.000
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	1,251,958.193	654,283.568	943,278.366	962,963.395
JPM Global Enhanced Bond A (inc) - EUR	38.718	83.674	19.000	103.392
JPM Global Enhanced Bond B (acc) - EUR	53,401.959	2,732.833	51,815.738	4,319.054
JPM Global Enhanced Bond C (acc) - EUR	315,546.627	4,840.839	142,295.693	178,091.773
JPM Global Enhanced Bond D (acc) - EUR	259,266.766	134,201.128	239,106.070	154,361.824
JPM Global Enhanced Bond X (acc) - EUR	72,997.527	11,116.317	28,440.002	55,673.842
JPM Global Enhanced Bond X (inc) - EUR	300,000.000	-	300,000.000	-

(3) This Sub-Fund was launched on 28 November 2007.

JPMorgan Investment 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
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - Global ex-US Bond Fund				
JPM Global ex-US Bond A (acc) - USD	239,783,900	94,041,178	166,107,925	167,717,153
JPM Global ex-US Bond B (acc) - USD	31,165,880	578,603	19,910,899	11,833,584
JPM Global ex-US Bond D (acc) - USD	5,290,266	3,216,071	4,006,930	4,499,407
JPM Global ex-US Bond X (acc) - USD	744,673,565	127,237,750	492,737,282	379,174,033
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	171,808,937	166,562,201	172,399,324	165,971,814
JPM Global ex-US Select Small Cap A (dist) - EUR	38,718	1,337,292	884,772	491,238
JPM Global ex-US Select Small Cap B (acc) - EUR	787,454	2,088,000	842,454	2,033,000
JPM Global ex-US Select Small Cap C (acc) - EUR	18,817,909	5,704,000	11,791,706	12,730,203
JPM Global ex-US Select Small Cap D (acc) - EUR	24,925,232	48,273,153	26,325,920	46,872,465
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	1,272,455,761	1,052,898,925	1,362,093,649	963,261,037
JPM Global Financials A (acc) - EUR	1,596,401	20,350,919	1,792,340	20,154,980
JPM Global Financials A (dist) - USD	50,000	1,726,490	1,446,133	330,357
JPM Global Financials B (acc) - USD	-	18,900,924	-	18,900,924
JPM Global Financials C (acc) - USD	19,268,704	9,300,000	9,764,704	18,804,000
JPM Global Financials D (acc) - USD	68,048,252	101,198,247	87,238,015	82,008,484
JPM Global Financials X (acc) - USD	19,073,446	3,211,816	10,766,604	11,518,658
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	399,982,562	411,030,638	495,136,280	315,876,920
JPM Global Healthcare A (dist) - USD	50,000	570,000	-	620,000
JPM Global Healthcare B (acc) - USD	23,904,121	5,121,905	28,078,326	947,700
JPM Global Healthcare C (acc) - USD	323,894	17,727,302	2,564,901	15,486,295
JPM Global Healthcare D (acc) - USD	66,631,945	24,332,686	40,778,202	50,186,429
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	1,208,051,670	1,512,251,305	2,239,135,786	481,167,189
JPM Global High Yield Bond A (inc) - EUR	2,992,718	29,302,672	25,394,000	6,901,390
JPM Global High Yield Bond B (acc) - EUR	2,394,762	16,028,096	6,559,801	11,863,057
JPM Global High Yield Bond C (acc) - EUR	790,358,033	759,154,974	759,333,343	790,179,664
JPM Global High Yield Bond D (acc) - EUR	196,705,103	526,988,135	549,688,715	174,004,523
JPM Global High Yield Bond I (inc) - EUR	-	44,860,000	44,860,000	-
JPM Global High Yield Bond X (acc) - EUR	-	1,161,611,438	1,073,368,735	88,242,703
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	256,777,976	509,182,494	349,179,371	416,781,099
JPM Global Select Equity A (dist) - USD	302,407	1,030,000	902,407	430,000
JPM Global Select Equity B (acc) - USD	36,704,908	6,644,690	26,698,729	16,650,869
JPM Global Select Equity C (acc) - USD	87,160,324	55,511,544	123,278,651	19,393,217
JPM Global Select Equity D (acc) - USD	106,608,256	56,847,562	83,438,707	80,017,111
JPM Global Select Equity X (acc) - USD	582,847,334	582,877,621	75,379,363	565,545,592
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	401,477,117	224,977,224	257,830,530	368,623,811
JPM Global Short Duration B (acc) - USD	186,864,211	20,889,194	114,808,653	92,944,752
JPM Global Short Duration C (acc) - USD	146,858,165	220,839,708	44,886,552	322,811,321
JPM Global Short Duration D (acc) - USD	27,276,010	38,214,957	43,839,409	21,651,558
JPM Global Short Duration X (acc) - USD	809,203,857	2,814,660	122,482,994	689,535,523
JPMorgan Investment Funds - Global Teletech Fund				
JPM Global Teletech A (acc) - USD	271,744,635	1,038,742,386	468,365,288	842,121,733
JPM Global Teletech A (dist) - USD	50,000	295,928	200,000	145,928
JPM Global Teletech B (acc) - USD	18,096,154	3,738,614	-	21,834,768
JPM Global Teletech D (acc) - USD	29,355,372	55,251,370	40,899,633	43,707,109
JPM Global Teletech X (acc) - USD	134,191,043	-	134,191,043	-
JPMorgan Investment Funds - Global Total Return Fund (EUR)				
JPM Global Total Return (EUR) A (acc) - EUR	3,643,032,385	2,116,725,872	4,544,507,300	1,215,250,957
JPM Global Total Return (EUR) A (dist) - EUR	10,821,124	3,835,528	14,491,171	165,481
JPM Global Total Return (EUR) A (inc) - EUR	88,045	0,705	-	89,650
JPM Global Total Return (EUR) B (acc) - EUR	27,008,229	1,059,340	27,391,889	675,680
JPM Global Total Return (EUR) C (acc) - EUR	2,361,680,804	1,202,114,431	3,484,024,409	79,770,826
JPM Global Total Return (EUR) D (acc) - EUR	3,915,214,571	411,900,335	3,222,141,410	1,104,973,496
JPM Global Total Return (EUR) I (acc) - EUR	30,000,000	-	30,000,000	-
JPMorgan Investment Funds - Global Total Return Fund (USD)				
JPM Global Total Return (USD) A (acc) - USD	78,916,629	9,530,743	81,246,189	7,201,183
JPM Global Total Return (USD) A (dist) - USD	58,226	213,635	220,918	50,943
JPM Global Total Return (USD) B (acc) - USD	77,262,259	18,928,516	91,190,776	4,999,999
JPM Global Total Return (USD) D (acc) - USD	32,288,109	2,115,463	29,983,234	4,420,338
JPMorgan Investment Funds - Highbridge Income Opportunity Fund (4)				
JPM Highbridge Income Opportunity A (acc) - EUR	-	51,553,302	5,455,070	46,098,232
JPM Highbridge Income Opportunity A (inc) - EUR	-	36,779,770	-	36,779,770
JPM Highbridge Income Opportunity D (acc) - EUR	-	46,078,837	-	46,078,837
JPM Highbridge Income Opportunity D (inc) - EUR	-	36,287,100	-	36,287,100

(4) This Sub-Fund was launched on 19 July 2007.

JPMorgan Investment 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
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	767,424.034	42,483,599.412	34,289,394.071	8,961,629.375
JPM Highbridge Statistical Market Neutral A (acc) - USD	17,835.017	1,006,735.586	734,477.065	290,093.538
JPM Highbridge Statistical Market Neutral A (dist) - GBP	-	5,441,028.622	5,122,445.179	318,583.443
JPM Highbridge Statistical Market Neutral A (inc) - EUR	-	441,221.911	374,444.779	66,777.132
JPM Highbridge Statistical Market Neutral B (acc) - EUR	-	1,131,067.988	1,003,420.613	127,647.375
JPM Highbridge Statistical Market Neutral B (acc) - USD	-	88,209.350	88,209.350	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	-	19,731,129.460	15,751,167.100	3,979,962.360
JPM Highbridge Statistical Market Neutral D (acc) - EUR	62,695.925	18,969,950.469	9,537,109.632	9,495,536.762
JPM Highbridge Statistical Market Neutral D (acc) - USD	15,731.928	41,507.049	44,092.576	13,146.401
JPM Highbridge Statistical Market Neutral I (acc) - EUR	363,878.731	3,044,193.819	1,502,576.224	1,905,496.326
JPM Highbridge Statistical Market Neutral X (acc) - EUR	15,686.000	1,159,685.749	1,052,447.578	122,924.171
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	-	16,296.680	2,276.203	14,020.477
JPM Japan 50 Equity A (acc) - JPY	746,698.309	982,852.087	1,433,712.365	295,838.031
JPM Japan 50 Equity A (dist) - JPY	53.337	10,995.980	5,507.917	5,543.400
JPM Japan 50 Equity D (acc) - JPY	1,264.061	7,706.432	2,079.415	6,891.078
JPM Japan 50 Equity I (acc) - JPY	3,893,656.453	10,792.210	-	3,904,448.663
JPM Japan 50 Equity X (acc) - JPY	1,312,039.960	270,041.355	45,880.609	1,536,200.706
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund (5)				
JPM Japan Behavioural Finance Equity A (acc) - EUR	-	721,593.750	111,634.718	609,959.032
JPM Japan Behavioural Finance Equity A (acc) - USD	-	52,194.147	984.269	51,209.878
JPM Japan Behavioural Finance Equity A (dist) - USD	-	13,903.611	-	13,903.611
JPM Japan Behavioural Finance Equity C (acc) - USD	-	56,000.000	-	56,000.000
JPM Japan Behavioural Finance Equity D (acc) - EUR	-	25,364.349	-	25,364.349
JPM Japan Behavioural Finance Equity D (acc) - USD	-	25,000.000	-	25,000.000
JPM Japan Behavioural Finance Equity I (inc) - EUR	-	170,000.000	-	170,000.000
JPM Japan Behavioural Finance Equity X (acc) - USD	-	154,738.139	241.779	154,496.360
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	9,754,393.845	10,787,786.596	14,168,076.167	6,374,104.274
JPM Japan Select Equity A (dist) - JPY	13,368.457	34,268.565	14,670.636	32,966.386
JPM Japan Select Equity B (acc) - JPY	457,824.060	768,609.480	901,983.835	324,449.705
JPM Japan Select Equity C (acc) - JPY	2,720,684.661	1,716,885.885	2,844,578.971	1,592,991.575
JPM Japan Select Equity D (acc) - JPY	1,258,328.826	1,184,458.148	1,677,594.010	765,192.964
JPM Japan Select Equity I (acc) - JPY	302,140.000	1,031,299.350	546,009.636	787,429.714
JPM Japan Select Equity X (acc) - JPY	3,345,904.047	121,563.656	824,815.366	2,642,652.337
JPMorgan Investment Funds - Japan Strategic Value Fund (6)				
JPM Japan Strategic Value A (acc) - EUR	-	22,014.211	-	22,014.211
JPM Japan Strategic Value A (acc) - JPY	-	21,528.842	-	21,528.842
JPM Japan Strategic Value A (dist) - GBP	-	22,119.574	-	22,119.574
JPM Japan Strategic Value D (acc) - EUR	-	22,014.211	-	22,014.211
JPM Japan Strategic Value D (acc) - JPY	-	21,528.842	-	21,528.842
JPMorgan Investment Funds - JF Asia Diversified Fund				
JF Asia Diversified A (acc) - USD	1,442,883.229	2,234,676.038	1,792,561.072	1,884,998.195
JF Asia Diversified A (dist) - USD	7,877.719	23,300.378	2,505.851	28,672.246
JF Asia Diversified B (acc) - USD	193,182.620	51,850.455	100,665.297	144,367.778
JF Asia Diversified C (acc) - USD	455,510.332	318,213.572	173,461.478	600,262.426
JF Asia Diversified D (acc) - USD	167,254.521	422,065.764	223,705.291	365,614.994
JF Asia Diversified I (acc) - USD	649,062.117	1,182,984.759	311,725.224	1,520,321.652
JF Asia Diversified X (acc) - USD	197,907.808	186,082.785	81,750.839	302,239.754
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	2,086,020.538	2,556,709.689	3,175,365.893	1,467,364.334
JPM US Bond A (inc) - USD	542.000	7,409.423	2,156.663	5,794.760
JPM US Bond B (acc) - USD	462,859.543	84,366.192	411,738.025	135,487.710
JPM US Bond C (acc) - USD	1,918,927.938	1,084,070.201	2,531,407.784	471,590.355
JPM US Bond D (acc) - USD	456,027.776	499,838.914	342,385.452	613,481.238
JPM US Bond I (acc) - USD	-	34,000.000	34,000.000	-
JPM US Bond X (acc) - USD	4,283,824.370	629,004.075	1,644,413.932	3,268,414.513
JPMorgan Investment Funds - US Disciplined Equity Fund				
JPM US Disciplined Equity A (acc) - USD	829,679.328	124,696.410	767,849.730	186,526.008
JPM US Disciplined Equity A (dist) - USD	50,000	-	-	50,000
JPM US Disciplined Equity A (inc) - USD	613,817.433	0.971	65.971	613,752.433
JPM US Disciplined Equity B (acc) - USD	2,410.000	-	-	2,410.000
JPM US Disciplined Equity C (acc) - USD	167,417.656	96,430.325	126,320.466	137,527.515
JPM US Disciplined Equity D (acc) - USD	135,652.241	46,603.225	89,256.497	92,998.969
JPMorgan Investment Funds - US Dollar Enhanced Yield Fund				
JPM US Dollar Enhanced Yield A (acc) - USD	2,502,966.702	1,909,816.707	4,236,649.068	176,134.341
JPM US Dollar Enhanced Yield B (acc) - USD	621,260.654	183,989.946	799,966.882	5,283.718
JPM US Dollar Enhanced Yield C (acc) - USD	12,832,824.765	2,154,234.306	14,967,335.289	19,723.782
JPM US Dollar Enhanced Yield D (acc) - USD	95,192.523	98,543.060	90,029.222	103,706.361
JPM US Dollar Enhanced Yield I (acc) - USD	1,000.000	13,894,713.503	10,975,774.348	2,919,939.155
JPM US Dollar Enhanced Yield X (acc) - USD	5,681,843.580	3,556,983.983	8,956,186.632	282,640.931

(5) This Sub-Fund was launched on 3 April 2007.

(6) This Sub-Fund was launched on 30 November 2007.

JPMorgan Investment 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
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - US Dynamic Small Cap Fund				
JPM US Dynamic Small Cap A (acc) - USD	392,121,761	125,100,777	339,248,905	177,973,633
JPM US Dynamic Small Cap A (dist) - USD	50,000	16,294	-	66,294
JPM US Dynamic Small Cap D (acc) - USD	10,706,410	23,799,832	16,359,974	18,146,268
JPM US Dynamic Small Cap X (acc) - USD	85,497,640	175,290,000	256,807,640	3,980,000
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	9,000,000	31,402,691	11,206,344	29,196,347
JPM US Equity A (acc) - EUR (hedged)	14,943,524	230,198,130	68,787,123	176,354,531
JPM US Equity C (acc) - USD	-	69,310,149	15,966,419	53,343,730
JPM US Equity D (acc) - USD	1,000,000	2,529,401	1,294,817	2,234,584
JPM US Equity D (acc) - EUR (hedged)	14,943,524	87,803,418	46,443,214	56,303,728
JPM US Equity X (acc) - USD	-	22,514,000	1,948,000	20,566,000
JPMorgan Investment Funds - US Market Neutral Fund (7)				
JPM US Market Neutral A (acc) - USD	-	34,156,442	-	34,156,442
JPM US Market Neutral A (acc) - EUR (hedged)	-	97,472,430	14,015,156	83,457,274
JPM US Market Neutral A (dist) - USD	-	33,330,000	-	33,330,000
JPM US Market Neutral A (dist) - GBP	-	33,319,437	-	33,319,437
JPM US Market Neutral C (acc) - EUR (hedged)	-	68,296,681	68,296,681	-
JPM US Market Neutral D (acc) - USD	-	34,500,499	-	34,500,499
JPM US Market Neutral D (acc) - EUR (hedged)	-	34,462,644	172,339	34,290,305
JPM US Market Neutral X (acc) - USD	-	57,300,000	-	57,300,000
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	853,016,590	1,297,392,862	1,183,568,577	966,840,875
JPM US Select Equity A (acc) - EUR (hedged)	-	526,852,792	148,995,095	377,857,697
JPM US Select Equity A (dist) - USD	110,200,000	479,991,000	9,600,000	580,591,000
JPM US Select Equity B (acc) - USD	33,335,000	8,206,375	275,000	41,266,375
JPM US Select Equity C (acc) - USD	359,342,951	216,458,980	329,443,588	246,358,343
JPM US Select Equity D (acc) - USD	10,313,388	16,854,482	11,051,998	16,115,872
JPM US Select Equity D (acc) - EUR (hedged)	-	10,136,143	3,514,211	6,621,932
JPM US Select Equity I (acc) - USD	-	850,977,493	89,000,000	761,977,493
JPM US Select Equity X (acc) - USD	93,719,443	337,319,000	465,000	430,573,443

(7) This Sub-Fund was launched on 14 June 2007.

JPMorgan Investment 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
11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2006				
JPMorgan Investment Funds - Asset-Backed Fund (EUR) (1)				
JPM Asset-Backed (EUR) A (acc) - EUR	-	39,142.010	248.164	38,893.846
JPM Asset-Backed (EUR) D (acc) - EUR	-	39,142.010	-	39,142.010
JPM Asset-Backed (EUR) X (acc) - EUR	-	250.000	-	250.000
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green	3,449.615	-	-	3,449.615
JPMorgan Investment Funds - Euro Liquid Market Fund (2)				
JPM Euro Liquid Market A (acc) - EUR	162,912.458	203,645.496	218,029.631	148,528.323
JPM Euro Liquid Market X (acc) - EUR	136,411.228	-	-	136,411.228
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	6,171,541.286	4,465,784.514	5,277,241.292	5,360,084.508
JPM Europe Bond A (inc) - EUR	93,097.000	205,981.082	21,676.911	277,401.171
JPM Europe Bond B (acc) - EUR	685,067.194	180,882.671	511,068.577	354,881.288
JPM Europe Bond C (acc) - EUR	2,687,832.397	1,095,389.163	2,420,801.205	1,362,420.355
JPM Europe Bond D (acc) - EUR	1,019,953.699	574,814.194	1,192,650.260	402,117.633
JPM Europe Bond X (acc) - EUR	1,834,121.934	330,313.552	661,205.193	1,503,230.293
JPMorgan Investment Funds - Europe Corporate Bond Fund				
JPM Europe Corporate Bond A (acc) - EUR	125,287.866	61,211.013	89,288.620	97,210.259
JPM Europe Corporate Bond C (acc) - EUR	32,997.044	2,642.929	10,000.000	25,639.973
JPM Europe Corporate Bond D (acc) - EUR	12,475.336	18,404.940	16,309.729	14,570.547
JPM Europe Corporate Bond X (acc) - EUR	19,850.310	-	16,988.976	2,861.334
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	1,092,064.893	2,658,233.341	706,606.269	3,043,691.965
JPM Europe Recovery A (dist) - EUR	-	830,702.284	24,653.943	806,048.341
JPM Europe Recovery B (acc) - EUR	815.001	21,674.511	-	22,489.512
JPM Europe Recovery C (acc) - EUR	31,333.725	57,509.560	13,352.000	75,491.285
JPM Europe Recovery D (acc) - EUR	31,476.199	185,278.020	94,794.573	121,959.646
JPM Europe Recovery X (acc) - EUR	24,416.705	49,783.354	16,533.067	57,666.992
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	7,753.585	45,156.121	9,729.011	43,180.695
JPM Europe Select Equity A (dist) - EUR	-	1,492.063	-	1,492.063
JPM Europe Select Equity X (acc) - EUR	37,595.245	61,874.431	15,192.125	84,277.551
JPMorgan Investment Funds - Europe Select Large Cap Fund				
JPM Europe Select Large Cap A (acc) - EUR	217,644.801	126,401.516	137,852.255	206,194.062
JPM Europe Select Large Cap A (dist) - EUR	-	38.718	-	38.718
JPM Europe Select Large Cap B (acc) - EUR	11,489.108	6,439.843	653.017	17,275.934
JPM Europe Select Large Cap B (acc) - EUR	6,819.782	-	280.000	6,539.782
JPM Europe Select Large Cap D (acc) - EUR	47,287.250	76,750.070	53,939.815	70,097.505
JPM Europe Select Large Cap X (acc) - EUR	73,649.153	-	27,169.845	46,479.308
JPMorgan Investment Funds - Europe Short Duration Fund				
JPM Europe Short Duration A (acc) - EUR	1,592,039.633	1,205,310.268	2,010,405.895	786,944.006
JPM Europe Short Duration B (acc) - EUR	434,927.702	67,582.937	429,174.566	73,336.073
JPM Europe Short Duration C (acc) - EUR	259,491.064	362,116.168	531,535.810	90,071.422
JPM Europe Short Duration D (acc) - EUR	67,257.635	154,771.559	138,833.140	83,196.054
JPM Europe Short Duration X (acc) - EUR	490,393.854	467,832.965	414,485.886	543,740.933
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	461,757.639	370,384.880	65,829.064	766,313.455
JPM Europe Strategic Dividend A (dist) - EUR	-	38.718	-	38.718
JPM Europe Strategic Dividend D (acc) - EUR	7,729.400	105,468.552	18,727.663	94,470.289
JPMorgan Investment Funds - Global 50 Equity Fund				
JPM Global 50 Equity A (acc) - USD	243,072.736	302,489.638	195,567.905	349,994.469
JPM Global 50 Equity A (dist) - USD	-	512.577	-	512.577
JPM Global 50 Equity C (acc) - USD	3,954.385	5,177.000	2,837.272	6,294.113
JPM Global 50 Equity D (acc) - USD	24,507.107	75,460.944	17,740.912	82,227.139
JPM Global 50 Equity X (acc) - USD	129,466.598	-	129,466.598	-
JPMorgan Investment Funds - Global Balanced Fund (EUR) (3)				
JPM Global Balanced (EUR) A (acc) - EUR	80,216.257	56,082.563	48,513.713	87,785.107
JPM Global Balanced (EUR) A (dist) - EUR	-	38.718	-	38.718
JPM Global Balanced (EUR) B (acc) - EUR	40,870.171	476.280	15,684.513	25,661.938
JPM Global Balanced (EUR) C (acc) - EUR	68,135.760	12,948.091	8,197.258	72,886.593
JPM Global Balanced (EUR) D (acc) - EUR	60,811.313	183,584.494	63,646.997	180,748.810

(1) This Sub-Fund was launched on 20 November 2006.

(2) This Sub-Fund changed its name from Euro Fondo de Dinero on 29 August 2006.

(3) This Sub-Fund changed its name from EUR Global Balanced Fund on 2 October 2006.

JPMorgan Investment 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
11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2006 (continued)				
JPMorgan Investment Funds - Global Balanced Fund (USD) (4)				
JPM Global Balanced (USD) A (acc) - USD	1,441,280,582	238,433,137	362,153,924	1,317,559,795
JF Global Balanced (USD) A (acc) - USD	11,040,095	4,295,910	3,729,915	11,606,090
JPM Global Balanced (USD) A (dist) - USD	-	50,000	-	50,000
JPM Global Balanced (USD) B (acc) - USD	573,601,974	42,075,435	27,556,405	588,121,004
JPM Global Balanced (USD) C (acc) - USD	786,552,733	5,588,990	634,964,216	157,177,507
JPM Global Balanced (USD) D (acc) - USD	26,132,909	45,460,182	11,095,913	60,497,178
JPM Global Balanced (USD) X (acc) - USD	1,751,332,196	260,206,355	428,610,261	1,582,928,290
JPM Global Balanced (USD) X (inc) - USD (5)	194,231,456	-	194,231,456	-
JPMorgan Investment Funds - Global Bond Fund (EUR) (6)				
JPM Global Bond (EUR) A (acc) - EUR	3,798,459,253	4,792,947,939	4,179,963,574	4,411,443,618
JPM Global Bond (EUR) A (inc) - EUR	-	55,306,718	1,550,000	53,756,718
JPM Global Bond (EUR) B (acc) - EUR	567,428,116	424,187,939	346,360,855	645,255,200
JPM Global Bond (EUR) C (acc) - EUR	354,191,024	850,065,814	271,830,618	932,426,220
JPM Global Bond (EUR) D (acc) - EUR	215,385,237	397,872,329	269,985,522	343,272,044
JPM Global Bond (EUR) X (acc) - EUR	279,112,678	418,069,884	208,159,522	489,023,040
JPMorgan Investment Funds - Global Bond Fund (USD) (7)				
JPM Global Bond (USD) A (acc) - USD	2,559,519,377	1,059,373,110	1,422,039,812	2,196,852,675
JF Global Bond (USD) A (acc) - USD	3,641,901	358,681,521	182,266,919	180,056,503
JPM Global Bond (USD) B (acc) - USD	165,052,397	590,595,051	207,907,914	547,739,534
JPM Global Bond (USD) C (acc) - USD	330,844,079	143,156,726	204,842,893	269,157,912
JPM Global Bond (USD) D (acc) - USD	61,618,642	61,559,780	35,869,438	87,308,984
JPM Global Bond (USD) X (acc) - USD	2,455,932,681	431,189,888	1,634,464,547	1,252,658,022
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	549,572,326	567,404,392	730,896,222	386,080,496
JPM Global Capital Appreciation A (dist) - EUR	-	38,945	-	38,945
JPM Global Capital Appreciation A (inc) - EUR	-	38,945	-	38,945
JPM Global Capital Appreciation B (acc) - EUR	24,207,099	-	23,772,649	434,450
JPM Global Capital Appreciation C (acc) - EUR	9,826,458	41,039,090	35,626,289	15,239,259
JPM Global Capital Appreciation D (acc) - EUR	177,409,518	839,330,091	335,120,737	681,618,872
JPM Global Capital Appreciation X (acc) - EUR	-	808,394,138	424,130	807,970,008
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR) (8)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	914,128,538	1,354,259,663	1,086,477,401	1,181,910,800
JPM Global Capital Preservation (EUR) A (acc) - USD	-	6,279,559	530,937	5,748,622
JPM Global Capital Preservation (EUR) A (dist) - EUR	-	126,983,523	16,435,001	110,548,522
JPM Global Capital Preservation (EUR) A (inc) - EUR	-	4,369,740	602,001	3,767,739
JPM Global Capital Preservation (EUR) B (acc) - EUR	73,582,194	30,135,422	69,708,303	34,009,313
JPM Global Capital Preservation (EUR) C (acc) - EUR	431,450,337	465,705,522	669,009,370	228,146,489
JPM Global Capital Preservation (EUR) D (acc) - EUR	4,414,937,094	7,818,136,179	4,286,528,342	7,946,544,931
JPM Global Capital Preservation (EUR) I (inc) - EUR	-	75,012,519	-	75,012,519
JPM Global Capital Preservation (EUR) X (acc) - EUR	441,957,530	107,190,930	428,294,138	120,854,322
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	82,840,820	495,797,805	306,341,784	272,296,841
JPM Global Capital Preservation (USD) B (acc) - USD	-	100,090,283	49,920,129	50,170,154
JPM Global Capital Preservation (USD) C (acc) - USD	-	322,547,834	152,722,666	169,825,168
JPM Global Capital Preservation (USD) D (acc) - USD	785,000	230,316,016	86,752,169	144,348,847
JPM Global Capital Preservation (USD) X (acc) - USD	-	27,463,299	18,142,496	9,320,803
JPMorgan Investment Funds - Global Convertibles Fund (USD) (9)				
JPM Global Convertibles (USD) A (acc) - USD	209,568,396	592,137,940	366,210,293	435,496,043
JPM Global Convertibles (USD) C (acc) - USD	106,103,089	-	106,103,089	-
JPM Global Convertibles (USD) D (acc) - USD	5,275,974	89,997,290	29,248,181	66,025,083
JPM Global Convertibles (USD) X (acc) - USD	3,681,490	28,825,001	5,993,491	26,513,000
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	1,449,578,140	594,547,876	792,167,823	1,251,958,193
JPM Global Enhanced Bond A (inc) - EUR	-	38,718	-	38,718
JPM Global Enhanced Bond B (acc) - EUR	70,970,442	654,597	18,223,080	53,401,959
JPM Global Enhanced Bond C (acc) - EUR	305,534,518	151,709,638	141,697,529	315,546,627
JPM Global Enhanced Bond D (acc) - EUR	207,868,735	183,151,311	131,753,280	259,266,766
JPM Global Enhanced Bond X (acc) - EUR	91,287,799	5,181,429	23,471,701	72,997,527
JPM Global Enhanced Bond X (inc) - EUR	300,000,000	-	-	300,000,000
JPMorgan Investment Funds - Global ex-US Bond Fund				
JPM Global ex-US Bond A (acc) - USD	307,842,859	125,126,444	193,185,403	239,783,900
JPM Global ex-US Bond B (acc) - USD	14,273,374	55,618,758	38,726,252	31,165,880
JPM Global ex-US Bond C (acc) - USD	17,685,774	26,555,925	44,241,699	-
JPM Global ex-US Bond D (acc) - USD	3,924,789	8,057,179	6,691,702	5,290,266
JPM Global ex-US Bond X (acc) - USD	755,508,816	328,787,277	339,622,528	744,673,565

(4) This Sub-Fund changed its name from USD Global Balanced Fund on 2 October 2006.

(5) This Share Class changed its name from JPM Global Balanced (USD) X (dist) - USD on 1 June 2006.

(6) This Sub-Fund changed its name from EUR Global Bond Fund on 29 August 2006.

(7) This Sub-Fund changed its name from USD Global Bond Fund on 29 August 2006.

(8) This Sub-Fund changed its name from Global Capital Preservation Fund on 29 August 2006.

(9) This Sub-Fund changed its name from Global Convertible Bond Fund (USD) on 29 August 2006.

JPMorgan Investment 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
11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2006 (continued)				
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	246,381.625	171,646.931	246,219.619	171,808.937
JPM Global ex-US Select Small Cap A (dist) - EUR	-	38.718	-	38.718
JPM Global ex-US Select Small Cap B (acc) - EUR	5,365.424	1,871.411	6,449.381	787.454
JPM Global ex-US Select Small Cap C (acc) - EUR	20,798.868	8,592.041	10,573.000	18,817.909
JPM Global ex-US Select Small Cap D (acc) - EUR	4,724.652	48,637.439	28,436.859	24,925.232
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	972,010.727	1,382,005.530	1,081,560.496	1,272,455.761
JPM Global Financials A (acc) - EUR	-	1,890.401	294.000	1,596.401
JPM Global Financials A (dist) - USD	-	169,705.064	169,655.064	50.000
JPM Global Financials C (acc) - USD	32,037.824	22,730.000	35,499.120	19,268.704
JPM Global Financials D (acc) - USD	44,596.018	131,089.848	107,637.614	68,048.252
JPM Global Financials X (acc) - USD	14,251.394	8,521.992	3,699.940	19,073.446
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	529,347.904	800,782.646	930,147.988	399,982.562
JPM Global Healthcare A (dist) - USD	-	50.000	-	50.000
JPM Global Healthcare B (acc) - USD	-	55,987.267	32,083.146	23,904.121
JPM Global Healthcare C (acc) - USD	7,954.141	46,598.514	54,228.761	323.894
JPM Global Healthcare D (acc) - USD	173,568.728	112,893.377	219,830.160	66,631.945
JPM Global Healthcare X (acc) - USD	37,263.642	-	37,263.642	-
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	745,904.687	1,312,858.601	850,711.618	1,208,051.670
JPM Global High Yield Bond A (inc) - EUR	-	2,993.718	1,000	2,992.718
JPM Global High Yield Bond B (acc) - EUR	2,394.762	6,604.784	6,604.784	2,394.762
JPM Global High Yield Bond C (acc) - EUR	629,370.964	764,123.454	603,136.385	790,358.033
JPM Global High Yield Bond D (acc) - EUR	114,784.746	162,246.465	80,326.108	196,705.103
JPM Global High Yield Bond X (acc) - EUR	92,567.052	23,000.001	115,567.053	-
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	192,232.473	231,773.819	167,228.316	256,777.976
JPM Global Select Equity A (dist) - USD	-	754.609	452.202	302.407
JPM Global Select Equity B (acc) - USD	5,413.808	45,588.574	14,297.474	36,704.908
JPM Global Select Equity C (acc) - USD	12,585.561	121,674.264	47,099.501	87,160.324
JPM Global Select Equity D (acc) - USD	7,359.300	105,466.847	6,217.891	106,608.256
JPM Global Select Equity X (acc) - USD	791,975.361	52,801.396	261,929.423	582,847.334
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	687,016.001	273,105.336	558,644.220	401,477.117
JPM Global Short Duration B (acc) - USD	108,053.984	242,328.991	163,518.764	186,864.211
JPM Global Short Duration C (acc) - USD	399,736.842	90,576.918	343,455.595	146,858.165
JPM Global Short Duration D (acc) - USD	23,594.658	22,601.574	18,920.222	27,276.010
JPM Global Short Duration X (acc) - USD	1,465,050.863	64,619.340	720,466.346	809,203.857
JPMorgan Investment Funds - Global Teletech Fund				
JPM Global Teletech A (acc) - USD	325,504.728	178,197.812	231,957.905	271,744.635
JPM Global Teletech A (dist) - USD	-	43,566.438	43,516.438	50.000
JPM Global Teletech B (acc) - USD	18,096.154	-	-	18,096.154
JPM Global Teletech D (acc) - USD	22,155.999	39,385.117	32,185.744	29,355.372
JPM Global Teletech X (acc) - USD	134,191.043	-	-	134,191.043
JPMorgan Investment Funds - Global Total Return Fund (EUR)				
JPM Global Total Return (EUR) A (acc) - EUR	1,855,866.985	8,205,799.346	6,418,633.946	3,643,032.385
JPM Global Total Return (EUR) A (dist) - EUR	-	12,104.510	1,283.386	10,821.124
JPM Global Total Return (EUR) A (inc) - EUR	-	88.945	-	88.945
JPM Global Total Return (EUR) B (acc) - EUR	26,482.360	42,338.035	41,812.166	27,008.229
JPM Global Total Return (EUR) C (acc) - EUR	983,384.311	2,683,306.136	1,305,009.643	2,361,680.804
JPM Global Total Return (EUR) D (acc) - EUR	1,047,498.228	4,961,391.154	2,093,674.811	3,915,214.571
JPM Global Total Return (EUR) I (acc) - EUR	-	60,000.000	30,000.000	30,000.000
JPM Global Total Return (EUR) X (acc) - EUR	1,179.142	1,805.001	2,984.143	-
JPMorgan Investment Funds - Global Total Return Fund (USD)				
JPM Global Total Return (USD) A (acc) - USD	55,840.747	161,791.853	138,715.971	78,916.629
JPM Global Total Return (USD) A (dist) - USD	-	60.005	1.779	58.226
JPM Global Total Return (USD) B (acc) - USD	-	77,262.260	-	77,262.259
JPM Global Total Return (USD) D (acc) - USD	555.416	74,672.523	42,939.830	32,288.109
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (10)				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	-	771,603.216	4,179.182	767,424.034
JPM Highbridge Statistical Market Neutral A (acc) - USD	-	33,584.272	15,749.255	17,835.017
JPM Highbridge Statistical Market Neutral D (acc) - EUR	-	62,695.925	-	62,695.925
JPM Highbridge Statistical Market Neutral D (acc) - USD	-	15,731.928	-	15,731.928
JPM Highbridge Statistical Market Neutral I (acc) - EUR	-	363,878.731	-	363,878.731
JPM Highbridge Statistical Market Neutral X (acc) - EUR	-	15,686.000	-	15,686.000
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	110,334.872	856,112.373	219,748.936	746,698.309
JPM Japan 50 Equity A (dist) - JPY	-	6,428.898	6,373.561	55.337
JPM Japan 50 Equity D (acc) - JPY	-	1,264.061	-	1,264.061
JPM Japan 50 Equity I (acc) - JPY	-	3,897,256.278	3,599.825	3,893,656.453
JPM Japan 50 Equity X (acc) - JPY	698,207.593	665,312.657	51,480.290	1,312,039.960

(10) This Sub-Fund was launched on 6 November 2006.

JPMorgan Investment 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
11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2006 (continued)				
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	6,540,252.070	8,888,432.434	5,674,290.659	9,754,393.845
JPM Japan Select Equity A (dist) - JPY	-	13,368.457	-	13,368.457
JPM Japan Select Equity B (acc) - JPY	182,573.576	415,377.165	140,126.681	457,824.060
JPM Japan Select Equity C (acc) - JPY	1,878,600.576	2,627,192.711	1,785,108.626	2,720,684.661
JPM Japan Select Equity D (acc) - JPY	543,257.231	1,390,107.028	675,035.433	1,258,328.826
JPM Japan Select Equity I (acc) - JPY	-	302,140.000	-	302,140.000
JPM Japan Select Equity X (acc) - JPY	883,468.588	3,278,776.046	816,340.587	3,345,904.047
JPMorgan Investment Funds - JF Asia Diversified Fund				
JF Asia Diversified A (acc) - USD	1,548,854.342	1,063,438.125	1,169,409.238	1,442,883.229
JF Asia Diversified A (dist) - USD	-	21,050.202	13,172.483	7,877.719
JF Asia Diversified B (acc) - USD	55,970.735	212,760.664	75,548.779	193,182.620
JF Asia Diversified C (acc) - USD	497,357.901	615,645.616	657,493.185	455,510.332
JF Asia Diversified D (acc) - USD	65,683.117	214,503.453	112,932.049	167,254.521
JF Asia Diversified I (acc) - USD	-	649,062.117	-	649,062.117
JF Asia Diversified X (acc) - USD	609,243.433	103,514.406	514,850.031	197,907.808
JPMorgan Investment Funds - Latin America Select Equity Fund (11)				
JPM Latin America Select Equity A (acc) - USD	86,417.022	55,537.986	141,955.008	-
JPM Latin America Select Equity C (acc) - USD	6,527.905	3,424.814	9,952.719	-
JPM Latin America Select Equity D (acc) - USD	20,098.205	17,615.972	37,714.177	-
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	1,559,906.278	2,038,229.225	1,512,114.965	2,086,020.538
JPM US Bond A (inc) - USD	-	886.000	344.000	542.000
JPM US Bond B (acc) - USD	456,157.734	116,642.960	109,941.151	462,859.543
JPM US Bond C (acc) - USD	636,937.548	1,672,121.731	390,131.341	1,918,927.938
JPM US Bond D (acc) - USD	239,850.113	370,618.710	154,441.047	456,027.776
JPM US Bond X (acc) - USD	2,905,114.894	1,924,463.732	545,754.256	4,283,824.370
JPMorgan Investment Funds - US Disciplined Equity Fund				
JPM US Disciplined Equity A (acc) - USD	362,980.010	893,950.514	427,251.196	829,679.328
JPM US Disciplined Equity A (dist) - USD	-	50.000	-	50.000
JPM US Disciplined Equity A (inc) - USD	613,752.433	14,891.000	14,826.000	613,817.433
JPM US Disciplined Equity B (acc) - USD	4,610.189	-	2,200.189	2,410.000
JPM US Disciplined Equity C (acc) - USD	486,049.558	241,630.226	560,262.128	167,417.656
JPM US Disciplined Equity D (acc) - USD	31,901.085	130,371.198	26,620.042	135,652.241
JPM US Disciplined Equity X (acc) - USD	714,835.410	-	714,835.410	-
JPMorgan Investment Funds - US Dollar Enhanced Yield Fund				
JPM US Dollar Enhanced Yield A (acc) - USD	1,276,544.616	3,046,848.294	1,820,426.208	2,502,966.702
JPM US Dollar Enhanced Yield B (acc) - USD	247,748.893	968,044.079	594,532.318	621,260.654
JPM US Dollar Enhanced Yield C (acc) - USD	5,390,920.382	8,728,815.988	1,286,911.605	12,832,824.765
JPM US Dollar Enhanced Yield D (acc) - USD	100,150.748	84,169.982	89,128.207	95,192.523
JPM US Dollar Enhanced Yield I (acc) - USD	-	1,000.000	-	1,000.000
JPM US Dollar Enhanced Yield X (acc) - USD	9,300,385.456	2,595,689.901	6,214,231.777	5,681,843.580
JPMorgan Investment Funds - US Dynamic Small Cap Fund (12)				
JPM US Dynamic Small Cap A (acc) - USD	23,421.368	507,881.486	139,181.093	392,121.761
JPM US Dynamic Small Cap A (dist) - USD	-	61.970	11.970	50.000
JPM US Dynamic Small Cap D (acc) - USD	7,884.776	11,718.777	8,897.143	10,706.410
JPM US Dynamic Small Cap X (acc) - USD	-	85,497.640	-	85,497.640
JPMorgan Investment Funds - US Equity Fund (13)				
JPM US Equity A (acc) - USD	-	9,000.000	-	9,000.000
JPM US Equity A (acc) - EUR (hedged)	-	14,943.524	-	14,943.524
JPM US Equity D (acc) - USD	-	1,000.000	-	1,000.000
JPM US Equity D (acc) - EUR (hedged)	-	14,943.524	-	14,943.524
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	237,566.164	896,373.990	280,923.564	853,016.590
JPM US Select Equity A (dist) - USD	-	351,735.000	241,535.000	110,200.000
JPM US Select Equity B (acc) - USD	43,460.000	5,552.541	15,677.541	33,335.000
JPM US Select Equity C (acc) - USD	355,998.232	34,031.340	30,686.621	359,342.951
JPM US Select Equity D (acc) - USD	7,413.292	11,881.236	8,981.140	10,313.388
JPM US Select Equity X (acc) - USD	144,389.084	96,560.565	147,230.206	93,719.443

(11) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 24 March 2006.

(12) This Sub-Fund changed its name from US Small Cap Core Fund on 1 June 2006.

(13) This Sub-Fund was launched on 27 December 2006.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
12. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005				
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green	3,449.615	-	-	3,449.615
JPMorgan Investment Funds - EUR Global Balanced Fund				
JPM EUR Global Balanced A (acc) - EUR	93,351.753	17,138.431	30,273.927	80,216.257
JPM EUR Global Balanced B (acc) - EUR	64,522.821	6,073.920	29,726.570	40,870.171
JPM EUR Global Balanced C (acc) - EUR	57,487.829	15,986.199	5,338.268	68,135.760
JPM EUR Global Balanced D (acc) - EUR	11,468.854	64,882.076	15,539.617	60,811.313
JPMorgan Investment Funds - EUR Global Bond Fund				
JPM EUR Global Bond A (acc) - EUR	4,490,420.755	3,905,353.035	4,597,314.537	3,798,459.253
JPM EUR Global Bond B (acc) - EUR	538,460.219	201,881.300	172,913.403	567,428.116
JPM EUR Global Bond C (acc) - EUR	1,110,715.586	258,746.666	1,015,271.228	354,191.024
JPM EUR Global Bond D (acc) - EUR	161,307.969	187,637.573	133,560.305	215,385.237
JPM EUR Global Bond X (acc) - EUR	221,444.179	184,240.910	126,572.411	279,112.678
JPMorgan Investment Funds - Euro Fondo De Dinero				
JPM Euro Fondo De Dinero A (acc) - EUR	117,763.142	168,695.766	123,546.450	162,912.458
JPM Euro Fondo De Dinero C (acc) - EUR	8,160,254.680	12,122.292	8,172,376.972	-
JPM Euro Fondo De Dinero X (acc) - EUR	136,411.228	-	-	136,411.228
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	4,716,151.221	5,833,761.154	4,378,371.089	6,171,541.286
JPM Europe Bond A (dist) - EUR	-	93,528.652	431.652	93,097.000
JPM Europe Bond B (acc) - EUR	584,720.523	364,312.769	263,966.098	685,067.194
JPM Europe Bond C (acc) - EUR	1,157,154.631	1,854,059.978	323,382.212	2,687,832.397
JPM Europe Bond D (acc) - EUR	694,584.958	1,214,670.835	889,302.094	1,019,953.699
JPM Europe Bond X (acc) - EUR	1,898,322.525	544,104.237	608,304.828	1,834,121.934
JPMorgan Investment Funds - Europe Corporate Bond Fund				
JPM Europe Corporate Bond A (acc) - EUR	299,820.685	220,280.274	394,813.093	125,287.866
JPM Europe Corporate Bond B (acc) - EUR	100,928.129	18,297.079	119,225.208	-
JPM Europe Corporate Bond C (acc) - EUR	48,234.159	11,518.489	26,755.604	32,997.044
JPM Europe Corporate Bond D (acc) - EUR	7,119.935	10,979.378	5,623.977	12,475.336
JPM Europe Corporate Bond X (acc) - EUR	152,983.772	32,352.571	165,486.033	19,850.310
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	723,511.355	820,773.094	452,219.556	1,092,064.893
JPM Europe Recovery B (acc) - EUR	978.014	815.001	978.014	815.001
JPM Europe Recovery C (acc) - EUR	112,592.716	66,125.176	147,384.167	31,333.725
JPM Europe Recovery D (acc) - EUR	16,086.677	27,717.685	12,328.163	31,476.199
JPM Europe Recovery X (acc) - EUR	4,325.003	20,091.702	-	24,416.705
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	9,538.424	4,007.344	5,792.183	7,753.585
JPM Europe Select Equity C (acc) - EUR	564.395	-	564.395	-
JPM Europe Select Equity X (acc) - EUR	267,063.303	8,234.511	237,702.569	37,595.245
JPMorgan Investment Funds - Europe Select Large Cap Fund				
JPM Europe Select Large Cap A (acc) - EUR	419,017.878	55,623.608	256,996.685	217,644.801
JPM Europe Select Large Cap B (acc) - EUR	51,665.307	12,922.075	53,098.274	11,489.108
JPM Europe Select Large Cap C (acc) - EUR	10,903.778	-	4,083.996	6,819.782
JPM Europe Select Large Cap D (acc) - EUR	81,867.026	95,517.975	130,097.751	47,287.250
JPM Europe Select Large Cap X (acc) - EUR	615,261.379	160.755	541,772.981	73,649.153

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
12. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005 (continued)				
JPMorgan Investment Funds - Europe Short Duration Fund				
JPM Europe Short Duration A (acc) - EUR	1,214,969.260	1,865,452.760	1,488,382.387	1,592,039.633
JPM Europe Short Duration B (acc) - EUR	454,900.837	193,899.516	213,872.651	434,927.702
JPM Europe Short Duration C (acc) - EUR	610,435.322	83,297.516	434,241.774	259,491.064
JPM Europe Short Duration D (acc) - EUR	83,381.799	114,646.386	130,770.550	67,257.635
JPM Europe Short Duration X (acc) - EUR	850,052.569	139,145.419	498,804.134	490,393.854
JPMorgan Investment Funds - Europe Strategic Dividend Fund (1)				
JPM Europe Strategic Dividend A (acc) - EUR	-	515,485.229	53,727.590	461,757.639
JPM Europe Strategic Dividend D (acc) - EUR	-	7,733.184	3,784	7,729.400
JPMorgan Investment Funds - Global 50 Equity Fund				
JPM Global 50 Equity A (acc) - USD	373,966.912	36,627.144	167,521.320	243,072.736
JPM Global 50 Equity B (acc) - USD	16,360.224	-	16,360.224	-
JPM Global 50 Equity C (acc) - USD	5,658.828	-	1,704.443	3,954.385
JPM Global 50 Equity D (acc) - USD	16,224.581	17,939.568	9,657.042	24,507.107
JPM Global 50 Equity X (acc) - USD	164,220.541	-	34,753.943	129,466.598
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	329,062.947	396,796.231	176,286.852	549,572.326
JPM Global Capital Appreciation B (acc) - EUR	41,352.604	-	17,145.505	24,207.099
JPM Global Capital Appreciation C (acc) - EUR	10,805.458	1,855.999	2,834.999	9,826.458
JPM Global Capital Appreciation D (acc) - EUR	2,203.101	183,013.279	7,806.862	177,409.518
JPMorgan Investment Funds - Global Capital Preservation Fund				
JPM Global Capital Preservation A (acc) - EUR	101,089.288	904,944.385	91,905.135	914,128.538
JPM Global Capital Preservation B (acc) - EUR	53,746.703	25,636.425	5,800.934	73,582.194
JPM Global Capital Preservation C (acc) - EUR	74,899.418	414,937.410	58,386.491	431,450.337
JPM Global Capital Preservation D (acc) - EUR	55,116.495	4,657,134.759	297,314.160	4,414,937.094
JPM Global Capital Preservation X (acc) - EUR	295,350.236	213,211.096	66,603.802	441,957.530
JPMorgan Investment Funds - Global Capital Preservation Fund (USD) (2)				
JPM Global Capital Preservation (USD) A (acc) - USD	-	82,840.820	-	82,840.820
JPM Global Capital Preservation (USD) D (acc) - USD	-	1,323.000	538.000	785.000
JPMorgan Investment Funds - Global Convertible Bond Fund (USD)				
JPM Global Convertible Bond (USD) A (acc) - USD	127,644.180	199,695.212	117,770.996	209,568.396
JPM Global Convertible Bond (USD) C (acc) - USD	-	106,103.089	-	106,103.089
JPM Global Convertible Bond (USD) D (acc) - USD	3,296.962	1,979.012	-	5,275.974
JPM Global Convertible Bond (USD) X (acc) - USD	46,200.540	-	42,519.050	3,681.490
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	1,523,053.249	1,074,033.438	1,147,508.547	1,449,578.140
JPM Global Enhanced Bond B (acc) - EUR	38,656.117	45,549.774	13,235.449	70,970.442
JPM Global Enhanced Bond C (acc) - EUR	157,535.797	232,962.261	84,963.540	305,534.518
JPM Global Enhanced Bond D (acc) - EUR	351,388.817	270,792.916	414,312.998	207,868.735
JPM Global Enhanced Bond X (acc) - EUR	299,499.202	28,386.994	236,598.397	91,287.799
JPM Global Enhanced Bond X (dist) - EUR	300,000.000	-	-	300,000.000

(1) This Sub-Fund was launched on 27 February 2005 and its name changed from Europe Equity Income Fund on 13 September 2005.

(2) This Sub-Fund was launched on 28 November 2005.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
12. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005 (continued)				
JPMorgan Investment Funds - Global ex-US Bond Fund				
JPM Global ex-US Bond A (acc) - USD	680,328.414	85,618.862	458,104.417	307,842.859
JPM Global ex-US Bond B (acc) - USD	14,617.420	113.400	457.446	14,273.374
JPM Global ex-US Bond C (acc) - USD	4,065.702	41,106.804	27,486.732	17,685.774
JPM Global ex-US Bond D (acc) - USD	1,953.421	3,684.746	1,713.378	3,924.789
JPM Global ex-US Bond X (acc) - USD	657,103.330	267,054.736	168,649.250	755,508.816
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	299,912.446	229,683.574	283,214.395	246,381.625
JPM Global ex-US Select Small Cap B (acc) - EUR	53,313.223	-	47,947.799	5,365.424
JPM Global ex-US Select Small Cap C (acc) - EUR	7,402.626	27,652.366	14,256.124	20,798.868
JPM Global ex-US Select Small Cap D (acc) - EUR	231.582	4,945.457	452.387	4,724.652
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	998,558.775	872,468.474	899,016.522	972,010.727
JPM Global Financials C (acc) - USD	12,981.824	22,856.000	3,800.000	32,037.824
JPM Global Financials D (acc) - USD	40,758.760	29,425.676	25,588.418	44,596.018
JPM Global Financials X (acc) - USD	21,655.068	711.326	8,115.000	14,251.394
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	501,930.036	533,190.875	505,773.007	529,347.904
JPM Global Healthcare B (acc) - USD	20,390.684	-	20,390.684	-
JPM Global Healthcare C (acc) - USD	86.295	38,751.576	30,883.730	7,954.141
JPM Global Healthcare D (acc) - USD	42,414.505	355,936.113	224,781.890	173,568.728
JPM Global Healthcare X (acc) - USD	866.994	37,814.288	1,417.640	37,263.642
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	9,201,440.281	3,605,628.127	12,061,163.721	745,904.687
JPM Global High Yield Bond B (acc) - EUR	87,153.663	3,274.123	88,033.024	2,394.762
JPM Global High Yield Bond C (acc) - EUR	1,444,842.905	1,227,627.477	2,043,099.418	629,370.964
JPM Global High Yield Bond D (acc) - EUR	157,207.321	169,294.499	211,717.074	114,784.746
JPM Global High Yield Bond X (acc) - EUR	178,401.000	69,104.034	154,937.982	92,567.052
JPMorgan Investment Funds - Global Opportunities Equity Fund (3)				
JPM Global Opportunities Equity A (acc) - EUR	2,706.483	454.864	3,161.347	-
JPM Global Opportunities Equity C (acc) - EUR	9,000	0.274	9.274	-
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	638,231.834	378,471.434	824,470.795	192,232.473
JPM Global Select Equity B (acc) - USD	5,463.808	-	50.000	5,413.808
JPM Global Select Equity C (acc) - USD	16,785.812	61.455	4,261.706	12,585.561
JPM Global Select Equity D (acc) - USD	4,352.969	5,387.286	2,380.955	7,359.300
JPM Global Select Equity X (acc) - USD	1,859,761.834	109,744.402	1,177,530.875	791,975.361
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	925,958.941	639,497.227	878,440.167	687,016.001
JPM Global Short Duration B (acc) - USD	231,789.700	128,170.124	251,905.840	108,053.984
JPM Global Short Duration C (acc) - USD	795,241.432	26,419.399	421,923.989	399,736.842
JPM Global Short Duration D (acc) - USD	7,954.684	28,387.791	12,747.817	23,594.658
JPM Global Short Duration X (acc) - USD	3,865,836.446	973,442.883	3,374,228.466	1,465,050.863

(3) This Sub-Fund was merged into Global Select Equity Fund on 26 September 2005.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
12. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005 (continued)				
JPMorgan Investment Funds - Global Teletech Fund				
JPM Global Teletech A (acc) - USD	838,184.291	165,838.392	678,517.955	325,504.728
JPM Global Teletech B (acc) - USD	22,212.223	364.881	4,480.950	18,096.154
JPM Global Teletech C (acc) - USD	90.000	4,849.000	4,939.000	-
JPM Global Teletech D (acc) - USD	16,177.664	13,522.416	7,544.081	22,155.999
JPM Global Teletech X (acc) - USD	134,191.043	-	-	134,191.043
JPMorgan Investment Funds - Global Total Return Fund (EUR)				
JPM Global Total Return (EUR) A (acc) - EUR	135,254.533	2,122,954.880	402,342.428	1,855,866.985
JPM Global Total Return (EUR) B (acc) - EUR	-	26,482.360	-	26,482.360
JPM Global Total Return (EUR) C (acc) - EUR	64,021.054	973,853.922	54,490.665	983,384.311
JPM Global Total Return (EUR) D (acc) - EUR	16,000.000	1,136,006.429	104,508.201	1,047,498.228
JPM Global Total Return (EUR) X (acc) - EUR	18,000.000	-	16,820.858	1,179.142
JPMorgan Investment Funds - Global Total Return Fund (USD) (4)				
JPM Global Total Return (USD) A (acc) - USD	-	56,527.585	686.838	55,840.747
JPM Global Total Return (USD) D (acc) - USD	-	555.416	-	555.416
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	105.030	165,504.852	55,275.010	110,334.872
JPM Japan 50 Equity X (acc) - JPY	51,991.000	715,698.199	69,481.606	698,207.593
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	5,534,673.504	8,477,385.590	7,471,807.024	6,540,252.070
JPM Japan Select Equity B (acc) - JPY	215,805.666	387,054.535	420,286.625	182,573.576
JPM Japan Select Equity C (acc) - JPY	550,001.510	1,947,732.628	619,133.562	1,878,600.576
JPM Japan Select Equity D (acc) - JPY	276,917.002	642,413.781	376,073.552	543,257.231
JPM Japan Select Equity X (acc) - JPY	1,898,518.730	336,572.866	1,351,623.008	883,468.588
JPMorgan Investment Funds - JF Asia Diversified Fund (5)				
JF Asia Diversified A (acc) - USD	1,093,353.138	1,299,515.649	844,014.445	1,548,854.342
JF Asia Diversified B (acc) - USD	78,115.524	7,811.935	29,956.724	55,970.735
JF Asia Diversified C (acc) - USD	316,413.185	291,298.754	110,354.038	497,357.901
JF Asia Diversified D (acc) - USD	20,376.210	61,242.517	15,935.610	65,683.117
JF Asia Diversified X (acc) - USD	492,359.040	299,618.782	182,734.389	609,243.433
JPMorgan Investment Funds - Latin America Select Equity Fund				
JPM Latin America Select Equity A (acc) - USD	91,191.823	101,686.627	106,461.428	86,417.022
JPM Latin America Select Equity C (acc) - USD	29,321.846	2,579.172	25,373.113	6,527.905
JPM Latin America Select Equity D (acc) - USD	3,790.763	28,374.021	12,066.579	20,098.205
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	1,070,352.299	1,396,600.099	907,046.120	1,559,906.278
JPM US Bond B (acc) - USD	154,063.209	352,365.888	50,271.363	456,157.734
JPM US Bond C (acc) - USD	358,214.283	541,664.428	262,941.163	636,937.548
JPM US Bond D (acc) - USD	116,114.159	193,997.703	70,261.749	239,850.113
JPM US Bond X (acc) - USD	3,034,524.402	594,261.059	723,670.567	2,905,114.894

(4) This Sub-Fund was launched on 10 August 2005.

(5) This Sub-Fund changed its name from Asia Diversified Fund on 13 September 2005.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
12. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005 (continued)				
JPMorgan Investment Funds - US Disciplined Equity Fund				
JPM US Disciplined Equity A (acc) - USD	1,109,283.961	407,293.418	1,153,597.369	362,980.010
JPM US Disciplined Equity A (dist) - USD	586,467.895	27,284.538	-	613,752.433
JPM US Disciplined Equity B (acc) - USD	7,104.547	2,494.358	4,988.716	4,610.189
JPM US Disciplined Equity C (acc) - USD	1,359,896.577	318,494.665	1,192,341.684	486,049.558
JPM US Disciplined Equity D (acc) - USD	38,767.314	18,499.047	25,365.276	31,901.085
JPM US Disciplined Equity X (acc) - USD	1,305,727.334	323,684.536	914,576.460	714,835.410
JPMorgan Investment Funds - US Dollar Enhanced Yield Fund				
JPM US Dollar Enhanced Yield A (acc) - USD	1,271,320.187	1,679,887.123	1,674,662.694	1,276,544.616
JPM US Dollar Enhanced Yield B (acc) - USD	202,090.291	73,388.287	27,729.685	247,748.893
JPM US Dollar Enhanced Yield C (acc) - USD	2,313,848.675	4,993,869.439	1,916,797.732	5,390,920.382
JPM US Dollar Enhanced Yield D (acc) - USD	75,023.674	97,604.797	72,477.723	100,150.748
JPM US Dollar Enhanced Yield X (acc) - USD	6,839,887.795	7,123,367.242	4,662,869.581	9,300,385.456
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	479,542.494	77,022.867	318,999.197	237,566.164
JPM US Select Equity B (acc) - USD	585,420.988	7,084.073	549,045.061	43,460.000
JPM US Select Equity C (acc) - USD	355,581.566	12,135.423	11,718.757	355,998.232
JPM US Select Equity D (acc) - USD	7,498.824	4,231.915	4,317.447	7,413.292
JPM US Select Equity X (acc) - USD	848,089.761	83,878.406	787,579.083	144,389.084
JPMorgan Investment Funds - US Small Cap Core Fund				
JPM US Small Cap Core A (acc) - USD	40,593.101	54,493.417	71,665.150	23,421.368
JPM US Small Cap Core C (acc) - USD	172.263	-	172.263	-
JPM US Small Cap Core D (acc) - USD	2,692.025	9,010.398	3,817.647	7,884.776
JPMorgan Investment Funds - USD Global Balanced Fund				
JPM USD Global Balanced A (acc) - USD	2,163,762.950	49,613.383	772,095.751	1,441,280.582
JF USD Global Balanced A (acc) - USD	14,112.660	4,376.217	7,448.782	11,040.095
JPM USD Global Balanced B (acc) - USD	816,032.151	80.000	242,510.177	573,601.974
JPM USD Global Balanced C (acc) - USD	761,926.072	786,552.733	761,926.072	786,552.733
JPM USD Global Balanced D (acc) - USD	11,407.094	24,132.489	9,406.674	26,132.909
JPM USD Global Balanced X (acc) - USD	1,708,943.943	684,781.734	642,393.481	1,751,332.196
JPM USD Global Balanced X (dist) - USD	189,269.774	7,477.379	2,515.697	194,231.456
JPMorgan Investment Funds - USD Global Bond Fund				
JPM USD Global Bond A (acc) - USD	2,170,938.079	1,129,833.467	741,252.169	2,559,519.377
JF USD Global Bond A (acc) - USD	860.121	3,787.885	1,006.105	3,641.901
JPM USD Global Bond B (acc) - USD	152,940.965	53,860.083	41,748.651	165,052.397
JPM USD Global Bond C (acc) - USD	634,529.869	136,835.302	440,521.092	330,844.079
JPM USD Global Bond D (acc) - USD	34,943.986	37,901.506	11,226.850	61,618.642
JPM USD Global Bond X (acc) - USD	1,930,395.081	1,416,912.040	891,374.440	2,455,932.681

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