Unaudited Semi-Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

(R.C.S. No B 49 663)

30 June 2013

J.P.Morgan
Asset Management

JPMorgan Investment Funds

Unaudited Semi-Annual Report

As at 30 June 2013

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For additional information please consult www.jpmorganassetmanagement.com

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current prospectus, the current Key Investor Information Documents, 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.

Following a review of the disclosure of Investment Manager(s) within the Prospectus and current Key Investor Information Documents, the details of the Investment Manager(s) for the individual Sub-Funds will now be available from the Management Company at its registered office, or from www.jpmorganassetmanagement.com.

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Combined Statement of Net Assets

As at 30 June 2013

	JPMorgan Investment Funds Combined USD	Asia ex-Japan Fund # USD	Blue and Green Fund EUR	Emerging Markets Corporate Bond Portfolio Fund I USD	Euro Liquid Market Fund EUR
Assets					
Investments in Securities at Market Value	24,808,060,570	129,576,404	47,517,297	86,495,455	59,658,287
Acquisition Cost:	*24,048,277,332*	*120,212,618*	*48,539,534*	*84,331,620*	*59,658,287*
Investment in TBAs at Market Value*	278,513,716	-	-	-	-
Cash at Bank and at Brokers	571,923,603	2,931,778	22,856,580	1,543,076	33,863
Time Deposits and Cash Equivalents	118,965,145	-	-	-	25,300,000
Amounts Receivable on Sale of Investments	162,443,183	1,237,445	8,354,796	-	-
Amounts Receivable on Sale of TBAs*	276,824,759	-	-	-	-
Amounts Receivable on Subscriptions	271,706,283	181	-	-	100,973
Interest and Dividends Receivable, Net	189,618,504	567,755	221,131	1,349,424	22,648
Tax Reclaims Receivable	5,704,001	-	6,901	-	-
Fee Waiver**	539,122	5,903	4,471	737	42,582
Other Receivables	377,049	-	-	-	-
Unrealised Net Gain on Forward Foreign Exchange Contracts	11,644,114	-	-	-	-
Unrealised Net Gain on Financial Futures Contracts	8,417,533	-	219,851	-	-
Derivatives Instruments at Market Value	10,461,545	-	92,587	-	-
Total Assets	26,715,199,127	134,319,466	79,273,614	89,388,692	85,158,353
Liabilities					
Bank & Broker Overdraft	10,887,539	-	38,633	-	-
Open Short Positions on TBAs*	269,325,323	-	-	-	-
Amounts Payable on Purchase of Investments	385,856,673	1,301,253	321,819	-	14,299,666
Amounts Payable on Purchase of TBAs*	284,552,337	-	-	-	-
Amounts Payable on Redemptions	146,984,176	275,761	-	-	439,574
Management and Advisory Fees Payable	23,250,880	144,034	35,196	92,369	22,579
Performance Fees	4,733,925	-	-	-	-
Other Payables	5,290,037	31,116	20,833	17,709	24,724
Unrealised Net Loss on Forward Foreign Exchange Contracts	124,599,160	-	155,216	1,157,732	-
Unrealised Net Loss on Financial Futures Contracts	1,198,804	-	-	-	-
Derivatives Instruments at Market Value	8,371,127	-	-	-	-
Total Liabilities	1,265,049,981	1,752,164	571,697	1,267,810	14,786,543
Total Net Assets	**25,450,149,146**	**132,567,302**	**78,701,917**	**88,120,882**	**70,371,810**
Historical Total Net Assets					
31 December 2012	18,688,550,761	169,757,400	76,035,810	108,848,168	103,601,998
31 December 2011	16,126,489,974	713,242,641	81,553,391	103,875,334	183,808,506
31 December 2010	18,277,112,582	1,604,183,115	84,218,665	113,202,329	81,069,824
31 December 2009	17,111,214,731	1,595,870,962	83,253,730	-	199,851,284

* Please refer to Note 2 i).
** Please refer to Note 3 a).

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

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
24,120,330	32,368,192	499,758,289	881,309,115	231,439,299	341,009,650	71,068,368	53,072,162
24,028,508	*30,208,450*	*463,863,347*	*800,165,568*	*216,523,893*	*317,371,279*	*73,835,138*	*54,856,601*
-	-	-	-	-	-	-	-
1,549,924	752,807	2,817,511	4,704,785	15,444,969	15,034,147	2,754,793	3,044,619
-	-	-	-	-	18,500,000	-	-
-	-	-	-	61,401	75,097	1,486,793	-
-	-	-	-	-	-	-	-
-	251	8,057,263	9,925,436	365,854	1,622,986	247	-
374,916	164,447	1,288,807	2,712,058	1,237,109	2,158,647	1,347,338	374,242
-	292,398	449,584	2,402,719	76,358	58,042	-	-
13,529	11,871	-	-	-	-	9,586	18,409
-	-	-	778	3,531	-	-	-
22,697	-	8,925	999,995	78,362	-	-	-
2,261	-	-	-	6,361	31,651	-	6,712
-	-	-	-	-	-	-	-
26,083,657	33,589,966	512,380,379	902,054,886	248,713,244	378,490,220	76,667,125	56,516,144
1,051	-	-	-	120,558	140,075	5,259	6,508
-	-	-	-	-	-	-	-
-	532,700	-	2,031,858	315,344	360,584	1,486,793	-
8,838	-	-	-	-	-	34,784	25,638
44,431	23,878	326,934	785,461	318,483	470,464	51,297	-
15,705	44,660	455,587	989,624	321,022	463,862	40,467	11,595
-	-	-	-	-	-	-	-
16,433	19,794	29,804	37,961	15,146	21,210	1,561,763	473,367
-	-	-	-	-	849,381	130,600	382,839
-	-	243,268	505,165	-	-	56,615	-
-	-	-	-	-	-	-	-
86,458	621,032	1,055,593	4,350,069	1,090,553	2,305,576	3,367,578	899,947
25,997,199	32,968,934	511,324,786	897,704,817	247,622,691	376,184,644	73,299,547	55,616,197
35,062,480	35,653,854	442,622,716	679,170,260	198,213,714	310,622,407	84,974,517	56,052,777
26,138,612	142,309,334	231,739,576	522,763,146	147,662,651	243,990,265	71,602,796	58,402,927
36,739,031	262,251,751	229,438,958	381,961,567	152,909,305	303,452,081	69,109,803	59,153,879
67,991,833	221,102,757	235,863,162	240,930,029	151,154,147	501,258,891	73,496,303	60,110,609

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
24,792,642	230,195,162	23,244,396	439,632,937	187,817,420	20,361,156	216,738,182	4,333,787,517
24,753,215	*229,513,820*	*23,244,877*	*433,764,272*	*181,037,575*	*20,691,227*	*199,540,364*	*4,324,469,104*
-	-	-	-	-	3,046,062	-	-
13,570,257	94,491,436	7,192,571	-	2,874,267	654,974	1,596,044	-
1,500,000	15,000,000	3,000,000	-	-	-	-	-
608,718	6,937,208	1,745,777	8,969,065	2,374,315	273,296	1,787,719	18,832,069
-	-	-	-	-	469	-	-
106,078	2,809,028	185,001	4,728,403	476,050	107	274,251	28,171,607
55,360	930,952	127,312	1,764,790	919,990	214,275	1,131,698	76,979,638
16,858	47,880	4,151	-	162,019	-	48,762	-
20,618	2,402	30,967	-	8,677	14,260	-	962
-	-	-	146	-	-	-	-
318,667	-	503,936	6,074,493	979,086	141,425	-	-
-	135,252	2,566	-	-	51,838	-	-
176,885	910,482	114,316	-	-	-	-	8,441,018
41,166,083	351,459,802	36,150,993	461,169,834	195,611,824	24,757,862	221,576,656	4,466,212,811
57,578	561,514	50,071	1,266,412	-	48,435	-	318,782
-	-	-	-	-	-	-	-
3,430,413	33,933,939	2,663,734	11,110,008	1,043,991	62,566	-	23,617,094
-	-	-	-	-	3,101,687	-	-
78,824	985,962	931	656,721	817,381	119,542	583,978	30,041,920
40,834	337,390	37,198	536,759	183,152	18,145	307,291	3,266,306
65,695	-	-	-	-	-	-	-
23,280	27,400	33,912	41,785	48,337	191,655	27,355	519,266
-	1,162,353	-	-	-	-	676,107	6,275,666
18,546	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,715,170	37,008,558	2,785,846	13,611,685	2,092,861	3,542,030	1,594,731	64,039,034
37,450,913	**314,451,244**	**33,365,147**	**447,558,149**	**193,518,963**	**21,215,832**	**219,981,925**	**4,402,173,777**
59,584,856	449,875,170	31,020,927	342,236,907	110,285,255	34,653,628	189,871,700	3,762,379,479
86,943,782	1,072,705,578	62,759,781	391,447,221	104,125,777	21,162,901	122,485,122	1,428,720,208
112,495,066	1,660,249,536	73,808,677	511,603,002	52,512,474	24,060,097	185,870,709	1,227,898,130
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

Global Income Fund EUR	Global Select Equity Fund USD	Global Select Equity Plus Fund (1) USD	Global Total Return Fund EUR	Highbridge Statistical Market Neutral Fund EUR	Income Opportunity Fund USD	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD
3,261,962,389	150,377,183	13,109,362	22,329,155	123,075,342	8,306,386,622	22,337,948,525	8,508,456
3,303,056,570	*132,541,611*	*10,912,426*	*21,073,244*	*123,075,155*	*8,269,778,763*	*19,260,609,602*	*7,630,509*
-	-	-	-	-	268,759,089	-	-
-	330,285	749,227	4,509,565	2,576,653	266,973,418	156,316,361	171,618
-	-	-	3,000,000	30,000,000	-	-	-
39,217,702	2,947,260	80,287	166,103	-	1,446,578	1,867,446,705	194,957
-	-	-	-	-	276,823,271	-	-
41,546,224	86,256	378	79,375	362,713	55,598,530	328,677,178	-
31,369,135	146,922	10,813	88,287	4,763	49,942,478	7,717,941	4,860
656,974	48,978	8,104	4,192	-	41,432	-	-
157,789	651	24,130	13,172	12,824	2,177	-	20,478
31,231	3,391	1,300	-	-	-	-	130
-	38,610	-	31,310	-	-	38,103,818	-
-	-	-	-	-	7,813,439	-	-
-	-	-	282,975	-	-	-	-
3,374,941,444	153,979,536	13,983,601	30,504,134	156,032,295	9,233,787,034	24,736,210,528	8,900,499
201,638	-	-	-	-	7,757,173	-	-
-	-	-	-	-	269,325,323	-	-
82,178,398	2,821,645	16,768	352,732	4,999,965	63,406,335	50,190,907	7,616
-	-	-	-	-	274,492,962	-	-
10,758,234	191,179	13,841	28,255	1,098,143	39,945,284	2,184,991,653	260,567
3,408,791	84,183	18,301	38,441	198,845	6,673,565	27,414,372	11,978
-	-	-	-	-	4,648,324	-	-
344,458	22,901	27,040	19,520	39,675	374,575	3,388,074	22,412
15,705,707	-	66,009	-	368,206	87,061,502	-	-
-	-	-	-	-	-	-	-
-	-	243,755	-	1,586,306	6,060,399	-	-
112,597,226	3,119,908	385,714	438,948	8,291,140	759,745,442	2,265,985,006	302,573
3,262,344,218	**150,859,628**	**13,597,887**	**30,065,186**	**147,741,155**	**8,474,041,592**	**22,470,225,522**	**8,597,926**
902,502,186	136,699,405	14,012,544	34,751,526	202,517,732	6,122,263,377	22,217,452,377	4,063,294
373,916,859	248,408,737	15,934,276	51,167,954	505,015,446	5,312,786,395	20,308,266,721	4,393,404
154,763,536	243,047,770	23,983,169	75,080,068	930,858,882	4,713,873,852	25,533,477,954	5,133,970
41,364,167	251,774,985	26,303,236	115,823,178	2,437,426,403	1,680,639,104	13,989,659,304	5,261,171

(1) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

Japan Focus Fund JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	US Bond Fund USD	US Equity Fund USD	US Select Equity Fund USD
6,359,263,925	36,494,112,950	35,202,230,500	33,049,005	258,341,980	2,008,018,683
5,636,240,428	*29,591,058,653*	*29,421,531,065*	*33,947,698*	*213,762,217*	*1,706,894,420*
-	-	-	5,785,578	-	-
62,450,492	38,652,276	497,804,002	3,462,778	9,788,581	31,373,085
-	-	-	-	-	-
1,067,877,448	915,403,780	107,645,008	373,933	1,389,806	6,625,869
-	-	-	877	-	-
1,108,048,555	38,344,826	4,345,103,087	163,488	-	39,103,718
2,543,708	15,187,037	12,553,988	219,858	128,696	1,246,720
-	-	-	-	4,541	176,048
1,355,916	111,446	27,944	15,991	-	-
-	1,840,848	30,081,282	-	-	3,571
-	45,259,724	110,959,559	-	-	-
580,000	435,000	-	-	-	11,438
-	-	-	-	-	-
8,602,120,044	37,549,347,887	40,306,405,370	43,071,508	269,653,604	2,086,559,132
-	-	-	-	-	338
-	-	-	-	-	-
29,730,293	79,542,631	4,237,529,209	264,630	772,243	46,526,999
-	-	-	5,935,368	-	-
2,104,730,647	629,035,994	48,086,314	55,234	29,186	3,887,510
4,952,392	28,617,593	26,935,197	29,306	276,765	2,451,379
-	-	-	-	-	-
2,453,831	3,676,652	3,518,102	382,856	19,248	4,045
-	-	-	-	737,962	4,560,515
-	-	-	26,703	98,950	-
-	-	-	-	-	-
2,141,867,163	740,872,870	4,316,068,822	6,694,097	1,934,354	57,430,786
6,460,252,881	36,808,475,017	35,990,336,548	36,377,411	267,719,250	2,029,128,346
6,155,471,759	33,081,040,088	22,200,455,942	33,794,804	244,581,073	1,669,342,998
7,035,892,106	26,214,515,953	10,163,344,281	33,276,491	252,256,402	1,637,526,345
9,947,587,849	44,260,575,560	9,796,103,920	40,785,397	144,239,604	2,172,590,139
7,855,615,201	50,076,159,171	6,255,065,891	45,776,146	94,195,327	1,475,480,977

This Sub-Fund's "JF" prefix was removed on 4 February 2013.

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Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2013 to 30 June 2013

	JPMorgan Investment Funds Combined USD	Asia ex-Japan Fund # USD	Blue and Green Fund EUR	Emerging Markets Corporate Bond Portfolio Fund I USD	Euro Liquid Market Fund EUR
Net Assets at the Beginning of the Period *	**18,501,224,508**	**169,757,400**	**76,035,810**	**108,848,168**	**103,601,998**
Income					
Dividend Income, Net	120,809,565	1,462,075	336,746	-	-
Interest Income, Net	299,313,811	324	280,059	3,579,967	37,678
Securities Lending Income	1,392,345	-	-	-	-
Bank Interest	58,150	-	1,685	-	-
Interest on Swap Transactions	21,312,863	-	-	-	-
Total Income	442,886,734	1,462,399	618,490	3,579,967	37,678
Expenses					
Management and Advisory Fees	117,634,292	1,029,300	218,582	617,624	205,681
Custodian, Corporate, Administration and Domiciliary Agency Fees	6,400,553	184,430	44,903	53,139	35,099
Registrar and Transfer Agency Fees	1,506,515	20,342	613	8,459	9,057
Taxe d'abonnement	5,477,200	34,662	3,915	22,909	3,682
Overdraft Interest	10,343	159	-	-	252
Interest on Swap Transactions	16,694,230	-	-	-	-
Sundry Fees**	5,920,771	67,259	50,012	67,514	50,569
	153,643,904	1,336,152	318,025	769,645	304,340
Less: Fee Waiver***	2,353,171	47,516	-	9,889	266,663
Total Expenses before Performance Fees	151,290,733	1,288,636	318,025	759,756	37,677
Performance Fees	4,735,863	-	-	-	-
Total Expenses	156,026,597	1,288,636	318,025	759,756	37,677
Net Investment Income/(Loss)	286,860,137	173,763	300,465	2,820,211	1
Net Realised Gain/(Loss) on Sale of Investments	471,560,593	8,745,469	3,801,728	(2,848,148)	-
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	111,351,378	(10,510)	2,236,693	1,779,473	-
Net Realised Gain/(Loss) on Financial Futures Contracts	15,357,296	-	206,263	-	-
Net Realised Gain/(Loss) on Foreign Exchange	4,842,875	(86,749)	94,502	5,604	-
Net Realised Gain/(Loss) on TBAs	1,121,212	-	-	-	-
Net Realised Gain/(Loss) on Derivatives Instruments	32,092,631	-	(809,807)	-	-
Net Realised Gain/(Loss) for the Period	636,325,985	8,648,210	5,529,379	(1,063,071)	-
Net Change in Unrealised Gain/(Loss) on Investments	(80,839,095)	(15,020,737)	(2,828,116)	(3,486,284)	-
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(230,357,827)	-	(552,380)	(2,751,791)	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	8,480,145	-	234,481	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(10,791,834)	(4,292)	41,303	(443)	-
Net Change in Unrealised Gain/(Loss) on TBAs	199,787	-	-	-	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	(3,233,161)	-	(59,025)	-	-
Net Change in Unrealised Gain/(Loss) for the Period	(316,541,985)	(15,025,029)	(3,163,737)	(6,238,518)	-
Increase/(Decrease) in Net Assets as a Result of Operations	606,644,138	(6,203,056)	2,666,107	(4,481,378)	1
Movements in Share Capital					
Subscriptions	13,852,112,251	12,416,977	-	68,908	27,665,592
Redemptions	(7,338,520,358)	(43,402,441)	-	(9,456,028)	(60,895,781)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	6,513,591,893	(30,985,464)	-	(9,387,120)	(33,230,189)
Dividend Distribution	(171,311,393)	(1,578)	-	(6,858,788)	-
Net Assets at the End of the Period	**25,450,149,146**	**132,567,302**	**78,701,917**	**88,120,882**	**70,371,810**

* The opening balance was combined using the foreign exchange rate as at 30 June 2013. The same net assets when combined using the foreign exchange ruling as at 31 December 2012 reflected a figure of USD 18,688,550,761.
** 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.
*** Please refer to Note 3a).

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

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
35,062,480	**35,653,854**	**442,622,716**	**679,170,260**	**198,213,714**	**310,622,407**	**84,974,517**	**56,052,777**
-	772,914	9,886,559	26,015,863	1,576,444	1,417,727	-	-
376,487	-	3,393	4,879	844,231	1,595,862	1,003,589	735,735
-	12,993	415,351	569,631	-	-	-	-
-	-	-	-	1,725	3,966	372	359
-	-	-	-	-	-	-	-
376,487	785,907	10,305,303	26,590,373	2,422,400	3,017,555	1,003,961	736,094
95,620	278,383	2,431,419	5,428,599	1,736,247	2,492,577	262,078	77,816
36,100	59,152	143,107	274,163	81,096	135,079	44,836	61,098
10,765	8,621	41,500	80,447	23,367	42,609	12,025	8,080
6,180	8,782	98,300	192,865	56,605	86,931	18,164	5,987
188	732	140	2,100	389	398	-	-
-	-	-	-	-	-	-	-
49,544	49,508	65,970	65,583	55,541	76,009	51,139	65,803
198,397	405,178	2,780,436	6,043,757	1,953,245	2,833,603	388,242	218,784
76,531	53,464	3,024	4,468	7,645	17,457	54,722	103,943
121,866	351,714	2,777,412	6,039,289	1,945,600	2,816,146	333,520	114,841
-	-	-	-	-	-	-	-
121,866	351,714	2,777,412	6,039,289	1,945,600	2,816,146	333,520	114,841
254,621	434,193	7,527,891	20,551,084	476,800	201,409	670,441	621,253
849,625	3,558,025	20,632,826	12,286,155	2,257,109	6,392,872	336,833	461,968
66,067	(517)	1,364,066	832,535	2,261,693	991,891	5,111,127	2,927,075
(5,932)	-	199,227	168,032	2,375,981	4,181,907	(117,404)	(88,497)
(2,523)	4,618	(93,605)	60,899	25,384	66,314	(26,382)	(56,793)
(57,613)	-	-	-	-	-	(163,914)	(102,164)
-	-	-	-	-	-	-	-
849,624	3,562,126	22,102,514	13,347,621	6,920,167	11,632,984	5,140,260	3,141,589
(1,229,987)	(1,155,353)	1,843,402	2,960,647	473,766	(590,137)	(4,812,291)	(3,835,159)
(14,556)	-	(3,741)	1,106,827	(2,198,552)	(76,310)	(2,517,323)	(643,587)
(812)	-	(222,863)	(432,727)	(230,777)	(231,790)	(53,846)	(6,104)
(29,411)	(16,722)	(21,651)	(82,520)	106,705	(63,907)	(13,309)	(15,056)
5,634	-	-	-	-	-	(10,299)	(6,844)
-	-	-	-	-	-	-	-
(1,269,132)	(1,172,075)	1,595,147	3,552,227	(1,848,858)	(962,144)	(7,407,068)	(4,506,750)
(164,887)	2,824,244	31,225,552	37,450,932	5,548,109	10,872,249	(1,596,367)	(743,908)
8,490,832	6,334,452	123,276,418	330,008,618	95,037,207	109,580,940	9,082,479	8,859,642
(17,390,923)	(11,763,116)	(85,640,402)	(143,415,037)	(51,103,688)	(54,878,367)	(19,161,082)	(8,552,314)
(8,900,091)	(5,428,664)	37,636,016	186,593,581	43,933,519	54,702,573	(10,078,603)	307,328
(303)	(80,500)	(159,498)	(5,509,956)	(72,651)	(12,585)	-	-
25,997,199	**32,968,934**	**511,324,786**	**897,704,817**	**247,622,691**	**376,184,644**	**73,299,547**	**55,616,197**

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

For the Period from 1 January 2013 to 30 June 2013

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
59,584,856	**449,875,170**	**31,020,927**	**342,236,907**	**110,285,255**	**34,653,628**	**189,871,700**	**3,762,379,479**
274,637	2,165,288	203,634	280,401	3,786,095	-	3,294,804	-
65,635	1,340,240	184,395	4,077,641	3,878	375,151	7,945	120,909,639
-	-	-	-	88,372	-	-	-
3,619	9,416	1,521	-	439	179	553	255
-	-	-	-	-	-	-	8,570,972
343,891	3,514,944	389,550	4,358,042	3,878,784	375,330	3,303,302	129,480,866
230,203	2,283,342	216,518	2,804,090	816,277	121,811	1,773,252	17,807,095
81,893	134,482	66,017	151,454	137,850	45,420	104,041	737,506
13,138	36,197	25,515	35,864	32,819	10,565	39,463	156,514
8,876	75,790	8,454	103,268	31,536	5,620	54,480	1,000,141
-	-	417	-	-	-	-	3,041
-	-	-	-	-	-	-	-
49,689	93,963	67,591	74,907	76,107	49,682	76,203	2,125,902
383,799	2,623,774	384,512	3,169,583	1,094,589	233,098	2,047,439	21,830,199
117,843	18,843	134,402	13,497	58,578	86,688	2,934	10,517
265,956	2,604,931	250,110	3,156,086	1,036,011	146,410	2,044,505	21,819,682
65,695	-	-	-	-	-	-	-
331,651	2,604,931	250,110	3,156,086	1,036,011	146,410	2,044,505	21,819,682
12,240	910,013	139,440	1,201,956	2,842,773	228,920	1,258,797	107,661,184
10,534,235	27,120,579	2,408,097	7,783,363	4,032,565	474,551	7,264,414	18,090,132
1,555,828	13,217,260	846,079	2,785,672	1,135,527	509,139	(2,243,582)	(19,419,012)
277,349	157,847	293,170	(73,669)	(37,984)	7,059	-	-
2,081,095	(1,520,220)	(109,369)	184,168	382,315	(14,468)	(506,580)	(44,865)
-	-	-	-	-	(163,276)	-	-
(256,106)	(4,630,508)	(351,175)	-	(47,751)	-	-	16,819,721
14,192,401	34,344,958	3,086,802	10,679,534	5,464,672	813,005	4,514,252	15,445,976
(7,655,382)	(12,609,447)	(1,593,339)	2,594,357	167,283	(1,241,725)	5,569,605	(122,706,455)
(160,584)	(4,052,760)	445,183	5,504,910	1,044,597	(363,303)	(153,763)	(4,509,325)
130,260	(131,745)	(19,086)	-	4,680	44,152	-	-
(2,278,158)	663,490	64,636	(67,233)	(24,863)	(111,834)	(56,889)	25,074
-	-	-	-	-	(45,951)	-	-
114,158	558,318	5,303	-	(2,557)	-	-	(1,528,987)
(9,849,706)	(15,572,144)	(1,097,303)	8,032,034	1,189,140	(1,718,661)	5,358,953	(128,719,693)
4,354,935	19,682,827	2,128,939	19,913,524	9,496,585	(676,736)	11,132,002	(5,612,533)
23,490,734	53,428,608	16,392,899	300,266,000	157,686,567	3,286,208	107,917,566	2,715,734,708
(49,964,939)	(206,810,863)	(16,177,618)	(214,856,322)	(83,685,375)	(16,047,268)	(88,712,231)	(1,994,798,763)
(26,474,205)	(153,382,255)	215,281	85,409,678	74,001,192	(12,761,060)	19,205,335	720,935,945
(14,673)	(1,724,498)	-	(1,960)	(264,069)	-	(227,112)	(75,529,114)
37,450,913	**314,451,244**	**33,365,147**	**447,558,149**	**193,518,963**	**21,215,832**	**219,981,925**	**4,402,173,777**

Global Income Fund EUR	Global Select Equity Fund USD	Global Select Equity Plus Fund (1) USD	Global Total Return Fund EUR	Highbridge Statistical Market Neutral Fund EUR	Income Opportunity Fund USD	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD
902,502,186	**136,699,405**	**14,012,544**	**34,751,526**	**202,517,732**	**6,122,263,377**	**22,217,452,377**	**4,063,294**
20,091,919	1,400,745	140,308	363,570	-	4,325,612	250,509,823	49,474
25,885,306	3,260	178	1,207	49,212	128,062,149	-	2
-	3,602	-	-	-	-	-	-
4,218	-	-	-	909	22,172	5,843	-
-	-	-	-	367,724	12,262,743	-	-
45,981,443	1,407,607	140,486	364,777	417,845	144,672,676	250,515,666	49,476
11,895,744	488,438	110,369	246,242	1,424,856	34,225,507	136,650,416	49,296
628,000	65,644	97,424	63,299	239,747	1,188,399	12,058,005	42,955
116,599	17,674	8,747	8,553	36,584	351,372	2,132,521	7,065
592,954	25,251	3,414	6,971	34,559	1,890,412	4,993,931	1,712
377	-	113	-	-	604	-	-
-	-	-	-	654,948	15,832,076	-	-
548,687	67,137	64,156	55,902	61,449	775,072	8,332,569	64,014
13,782,361	664,144	284,223	380,967	2,452,143	54,263,442	164,167,442	165,042
318,937	31,915	146,693	73,512	47,104	14,065	849,689	103,591
13,463,424	632,229	137,530	307,455	2,405,039	54,249,377	163,317,753	61,451
-	-	-	-	-	4,650,262	-	-
13,463,424	632,229	137,530	307,455	2,405,039	58,899,639	163,317,753	61,451
32,518,019	775,378	2,956	57,322	(1,987,194)	85,773,037	87,197,913	(11,975)
11,477,082	6,617,892	984,453	(1,031,653)	630	(2,415,066)	5,164,734,424	305,329
2,749,333	(459,371)	59,017	180,010	368,680	77,715,361	332,068,487	(42,370)
792,107	86,423	-	-	-	4,332,501	(68,780,200)	-
8,707,832	(4,683)	(8,580)	(3,462,985)	(34,484)	(2,532,683)	(138,109)	34,987
-	-	-	-	-	2,035,436	-	-
-	-	-	-	(27,509)	23,141,816	-	-
23,726,354	6,240,261	1,034,890	(4,314,628)	307,317	102,277,365	5,427,884,602	297,946
(78,017,745)	4,814,519	453,073	799,868	1,440	(82,941,035)	1,777,012,625	355,658
(23,383,482)	102,457	(77,378)	(114,549)	(601,237)	(179,708,464)	(60,648,466)	-
4,282	(17,184)	-	-	-	9,531,799	3,525,000	-
(9,727,881)	(790)	(1,378)	3,475,660	-	(222,133)	187,299	(2,806)
-	-	-	-	-	351,832	-	-
-	-	(135,802)	185,443	(1,160,838)	(1,099,501)	-	-
(111,124,826)	4,899,002	238,515	4,346,422	(1,760,635)	(254,087,502)	1,720,076,458	352,852
(54,880,453)	11,914,641	1,276,361	89,116	(3,440,512)	(66,037,100)	7,235,158,973	638,823
3,251,084,036	21,251,865	885,092	2,966,431	37,006,202	3,928,155,426	20,061,393,799	6,025,355
(798,332,401)	(19,005,362)	(2,576,110)	(7,741,887)	(88,341,634)	(1,483,550,085)	(27,043,769,529)	(2,118,266)
2,452,751,635	2,246,503	(1,691,018)	(4,775,456)	(51,335,432)	2,444,605,341	(6,982,375,730)	3,907,089
(38,029,150)	(921)	-	-	(633)	(26,790,026)	(10,098)	(11,280)
3,262,344,218	**150,859,628**	**13,597,887**	**30,065,186**	**147,741,155**	**8,474,041,592**	**22,470,225,522**	**8,597,926**

(1) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

Japan Focus Fund JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	US Bond Fund USD	US Equity Fund USD	US Select Equity Fund USD
6,155,471,759	**33,081,040,088**	**22,200,455,942**	**33,794,804**	**244,581,073**	**1,669,342,998**
93,063,081	330,154,970	296,389,478	-	1,914,030	12,628,726
-	-	-	714,546	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
93,063,081	330,154,970	296,389,478	714,546	1,914,030	12,628,726
27,403,649	170,966,343	132,502,022	166,723	1,593,345	13,649,898
6,475,560	14,272,742	11,434,026	54,658	81,691	302,195
1,009,813	3,136,595	3,360,834	11,279	23,787	87,960
1,110,141	7,634,685	6,803,744	8,924	55,681	485,502
-	1,647	3,878	111	-	-
-	-	-	8,750	-	-
6,316,828	7,133,891	7,569,425	65,177	72,396	128,943
42,315,991	203,145,903	161,673,929	315,622	1,826,900	14,654,498
5,630,170	552,569	1,231,105	103,091	-	-
36,685,821	202,593,334	160,442,824	212,531	1,826,900	14,654,498
-	-	-	-	-	-
36,685,821	202,593,334	160,442,824	212,531	1,826,900	14,654,498
56,377,260	127,561,636	135,946,654	502,015	87,130	(2,025,772)
1,357,177,424	4,842,000,234	4,640,439,959	(8,255,859)	19,872,377	120,318,135
-	(92,225,677)	(126,243,934)	(11,181)	768,583	3,702,984
56,747,415	(49,566,000)	-	105,255	657,387	1,231,632
-	131,577	2,461,473	1,782	(8,059)	(81,791)
-	-	-	(310,658)	-	-
-	-	-	(11,642)	-	-
1,413,924,839	4,700,340,134	4,516,657,498	(8,482,303)	21,290,288	125,170,960
481,612,529	5,785,923,460	2,753,637,764	8,531,334	16,877,911	135,803,933
-	45,259,724	110,959,559	6,784	(1,112,907)	(6,581,638)
847,185	(335,200)	-	(14,582)	(98,950)	150,074
-	-	(806,321)	1,190	(7)	-
-	-	-	(79,248)	-	-
-	-	-	-	-	-
482,459,714	5,830,847,984	2,863,791,002	8,445,478	15,666,047	129,372,369
1,952,761,813	10,658,749,754	7,516,395,154	465,190	37,043,465	252,517,557
7,051,780,350	17,168,186,781	25,281,440,415	20,052,280	69,528,704	500,708,472
(8,699,353,449)	(24,099,461,408)	(19,004,169,421)	(17,934,863)	(83,432,388)	(391,277,806)
(1,647,573,099)	(6,931,274,627)	6,277,270,994	2,117,417	(13,903,684)	109,430,666
(407,592)	(40,198)	(3,785,542)	-	(1,604)	(2,162,875)
6,460,252,881	**36,808,475,017**	**35,990,336,548**	**36,377,411**	**267,719,250**	**2,029,128,346**

This Sub-Fund's "JF" prefix was removed on 4 February 2013.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Asia ex-Japan Fund #				
JPMorgan Asia ex-Japan A (acc) - USD ##	267,853.336	7,706.289	91,532.187	184,027.438
JPMorgan Asia ex-Japan A (dist) - USD ##	4,627.625	10.819	456.474	4,181.970
JPMorgan Asia ex-Japan B (acc) - USD ##	24,704.262	2,375.328	3,619.552	23,460.038
JPMorgan Asia ex-Japan C (acc) - USD ##	134,647.614	18,853.216	19,496.135	134,004.695
JPMorgan Asia ex-Japan C (dist) - USD ##	12.991	-	-	12.991
JPMorgan Asia ex-Japan D (acc) - USD ##	138,504.454	15,240.210	31,676.216	122,068.448
JPMorgan Asia ex-Japan X (acc) - USD ##	17,049.070	-	2,616.626	14,432.444
JPMorgan Asia ex-Japan X (dist) - USD ##	9.550	-	-	9.550
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green A (acc) - EUR	3,393.749	-	-	3,393.749
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	187,731.811	142.193	29,152.608	158,721.396
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	81,560.166	-	5,790.299	75,769.867
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	24,518.818	-	-	24,518.818
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	25,003.001	-	-	25,003.001
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	136,700.000	-	36,700.000	100,000.000
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	410,632.747	-	13,818.244	396,814.503
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	52,343.348	-	1,508.107	50,835.241
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	90,031.912	21,518.292	53,236.557	58,313.647
JPM Euro Liquid Market C (acc) - EUR	69,603.033	17,245.800	28,581.333	58,267.500
JPM Euro Liquid Market D (acc) - EUR	51,256.763	40,228.376	39,996.823	51,488.316
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	126,319.894	25,420.930	46,268.336	105,472.488
JPM Europe Bond A (inc) - EUR	31,382.784	333.512	3,531.924	28,184.372
JPM Europe Bond B (acc) - EUR	1,256.959	6,929.302	194.844	7,991.417
JPM Europe Bond C (acc) - EUR	42,570.723	12,915.000	51,960.900	3,524.823
JPM Europe Bond D (acc) - EUR	34,724.777	8,056.855	8,908.109	33,873.523
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	148,528.967	1,796.347	22,431.642	127,893.672
JPM Europe Recovery A (dist) - EUR	67,699.349	316.425	10,405.972	57,609.802
JPM Europe Recovery C (acc) - EUR	74.964	32,712.000	32,740.070	46.894
JPM Europe Recovery D (acc) - EUR	9,899.627	1,533.648	2,037.011	9,396.264
JPM Europe Recovery X (acc) - EUR*	1,190.264	-	1,190.264	-
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	187,065.870	61,039.086	17,798.587	230,306.369
JPM Europe Select Equity A (acc) - USD	4,038.571	8,097.437	107.280	12,028.728
JPM Europe Select Equity A (dist) - EUR	193,422.317	66,468.562	14,721.333	245,169.546
JPM Europe Select Equity B (acc) - EUR	202,208.720	216,475.042	24,423.304	394,260.458
JPM Europe Select Equity C (acc) - EUR	1,301,845.066	276,451.455	114,919.904	1,463,376.617
JPM Europe Select Equity C (dist) - GBP	-	4,856.092	-	4,856.092
JPM Europe Select Equity D (acc) - EUR	42,400.743	5,735.244	8,001.052	40,134.935
JPM Europe Select Equity D (acc) - USD	34.860	139.308	34.860	139.308
JPM Europe Select Equity I (acc) - EUR	330,128.348	-	-	330,128.348
JPM Europe Select Equity X (acc) - EUR	607,073.494	137,129.450	343,850.768	400,352.176
JPM Europe Select Equity X (acc) - EUR (hedged)	329,768.799	-	98,888.776	230,880.023
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	1,917,524.161	660,847.495	447,608.295	2,130,763.361
JPM Europe Strategic Dividend A (dist) - EUR	241,518.216	177,866.463	38,924.381	380,460.298
JPM Europe Strategic Dividend A (div) - EUR	306,074.676	138,437.501	22,847.602	421,664.575
JPM Europe Strategic Dividend A (inc) - EUR	1,382,117.778	370,881.554	149,061.426	1,603,937.906
JPM Europe Strategic Dividend B (acc) - EUR	106,182.620	120,014.683	21,892.091	204,305.212
JPM Europe Strategic Dividend B (dist) - EUR	-	12,652.454	-	12,652.454
JPM Europe Strategic Dividend C (acc) - EUR	1,472,106.432	339,686.139	379,685.425	1,432,107.146
JPM Europe Strategic Dividend C (dist) - EUR	5,074.703	56,949.603	2,188.000	59,836.306
JPM Europe Strategic Dividend C (dist) - GBP	-	729.017	-	729.017
JPM Europe Strategic Dividend C (div) - EUR	231,523.227	529,056.162	-	760,579.389
JPM Europe Strategic Dividend C (inc) - EUR	-	100,250.000	-	100,250.000
JPM Europe Strategic Dividend D (acc) - EUR	185,299.103	67,321.193	48,075.162	204,545.134
JPM Europe Strategic Dividend D (div) - EUR	9,932.088	45,661.621	3,532.759	52,060.950
JPM Europe Strategic Dividend I (acc) - EUR	416,544.807	22,670.499	109,119.651	330,095.655
JPM Europe Strategic Dividend X (acc) - EUR	111,884.177	240,225.000	11,395.483	340,713.694
JPM Europe Strategic Dividend X (dist) - GBP	-	31,257.000	-	31,257.000
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	93,004.808	36,884.668	23,996.600	105,892.876
JPM Global Balanced (EUR) A (dist) - EUR	10,856.285	60,865.714	1,586.183	70,135.816
JPM Global Balanced (EUR) B (acc) - EUR	4,639.115	1,159.001	324.018	5,474.098
JPM Global Balanced (EUR) C (acc) - EUR	8,956.345	8,746.871	7,458.070	10,245.146
JPM Global Balanced (EUR) D (acc) - EUR	363,728.203	153,548.639	53,226.745	464,050.097
JPM Global Balanced (EUR) T (acc) - EUR	14,569.846	16,480.917	2,510.205	28,540.558

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2013 to 30 June 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JPM Global Balanced (USD) A (acc) - USD	1,164,215.801	363,408.932	159,802.159	1,367,822.574
JPMorgan Global Balanced (USD) A (acc) - USD ##	52,812.714	3,155.221	4,328.249	51,639.686
JPM Global Balanced (USD) A (dist) - USD	7,234.628	178.671	153.931	7,259.368
JPM Global Balanced (USD) A (mth) - USD	1,790.761	455.623	5.000	2,241.384
JPM Global Balanced (USD) B (acc) - USD	102,207.632	15,043.167	1,676.783	115,574.016
JPM Global Balanced (USD) B (mth) - USD	10.000	-	5.000	5.000
JPM Global Balanced (USD) C (acc) - USD*	742.600	40,778.090	41,520.690	-
JPM Global Balanced (USD) D (acc) - USD	292,937.742	138,672.127	63,300.153	368,309.716
JPM Global Balanced (USD) D (mth) - USD	10.000	4,496.684	5.000	4,501.684
JPM Global Balanced (USD) X (acc) - USD	22,952.779	433.244	11,358.674	12,027.349
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	315,006.597	34,079.364	80,111.636	268,974.325
JPM Global Bond (EUR) A (inc) - EUR	18,041.218	1,363.221	2,030.164	17,374.275
JPM Global Bond (EUR) B (acc) - EUR	25,367.325	15,497.947	17,414.392	23,450.880
JPM Global Bond (EUR) C (acc) - EUR	119,542.075	681.282	723.004	119,500.353
JPM Global Bond (EUR) D (acc) - EUR	80,354.791	8,213.024	41,330.760	47,237.055
JPMorgan Investment Funds - Global Bond Fund (USD)				
JPM Global Bond (USD) A (acc) - USD	99,379.982	7,267.482	37,925.468	68,721.996
JPMorgan Global Bond (USD) A (acc) - USD##	4,954.908	305.442	1,564.250	3,696.100
JPM Global Bond (USD) B (acc) - USD	1,114.056	-	6.214	1,107.842
JPM Global Bond (USD) C (acc) - USD	3,520.576	16,144.382	15,840.034	3,824.924
JPM Global Bond (USD) D (acc) - USD	42,145.271	3,785.097	4,448.014	41,482.354
JPM Global Bond (USD) X (acc) - USD	236,378.854	32,702.436	-	269,081.290
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	109,927.059	90,997.019	59,213.391	141,710.687
JPM Global Capital Appreciation A (dist) - EUR	678.248	904.211	905.273	677.186
JPM Global Capital Appreciation A (inc) - EUR	5,668.638	75.823	744.238	5,000.223
JPM Global Capital Appreciation B (acc) - EUR	4,277.878	1,036.468	1,081.963	4,232.383
JPM Global Capital Appreciation C (acc) - EUR	23,198.815	75,885.302	51,592.447	47,491.670
JPM Global Capital Appreciation D (acc) - EUR	118,845.128	20,978.235	37,819.855	102,003.508
JPM Global Capital Appreciation T (acc) - EUR	676.737	1,925.740	1,484.704	1,117.773
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	184,047.850	23,832.677	67,403.062	140,477.465
JPM Global Capital Preservation (EUR) A (acc) - USD	13,569.196	1,193.565	2,105.370	12,657.391
JPM Global Capital Preservation (EUR) A (dist) - EUR	91,808.271	604.391	20,627.262	71,785.400
JPM Global Capital Preservation (EUR) A (inc) - EUR	31,755.687	1,682.983	5,132.181	28,306.489
JPM Global Capital Preservation (EUR) B (acc) - EUR	4,331.260	3,237.600	1,918.388	5,650.472
JPM Global Capital Preservation (EUR) C (acc) - EUR	15,462.236	13,389.389	5,045.233	23,806.392
JPM Global Capital Preservation (EUR) D (acc) - EUR	923,846.201	17,953.960	246,722.774	695,077.387
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	605,447.352	34,441.335	494,950.003	144,938.684
JPM Global Capital Preservation (EUR) I (acc) - EUR	98,390.692	32,610.000	55,525.000	75,475.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	193,783.109	12,906.811	-	206,689.920
JPM Global Capital Preservation (EUR) T (acc) - EUR	1,864.983	9,650.215	10,307.523	1,207.675
JPM Global Capital Preservation (EUR) X (acc) - EUR	316,766.553	-	309,976.435	6,790.118
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	-	2,006.151	-	2,006.151
JPM Global Capital Preservation (USD) A (acc) - USD	229,831.692	137,495.760	123,465.561	243,861.891
JPM Global Capital Preservation (USD) A (mth) - USD	10.000	-	5.000	5.000
JPM Global Capital Preservation (USD) B (acc) - USD*	50.000	-	50.000	-
JPM Global Capital Preservation (USD) B (mth) - USD	10.000	-	5.000	5.000
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	-	10.025	-	10.025
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	-	1,979.276	-	1,979.276
JPM Global Capital Preservation (USD) D (acc) - USD	57,779.876	3,246.209	19,098.348	41,927.737
JPM Global Capital Preservation (USD) D (mth) - USD	10.000	-	5.000	5.000
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	1,944,221.364	1,203,457.766	851,149.465	2,296,529.665
JPMorgan Global Convertibles (USD) A (acc) - USD ##	6,560.266	12,465.349	4,810.253	14,215.362
JPM Global Convertibles (USD) A (mth) - USD**	1,852.889	11,707.298	1,862.889	11,697.298
JPM Global Convertibles (USD) B (acc) - USD	328,091.455	347,921.761	135,912.913	540,100.303
JPM Global Convertibles (USD) B (mth) - USD	10.000	-	5.000	5.000
JPM Global Convertibles (USD) C (acc) - USD	37,525.545	434,316.387	397,306.793	74,535.139
JPM Global Convertibles (USD) D (acc) - USD	169,584.590	44,602.862	64,090.844	150,096.608
JPM Global Convertibles (USD) D (mth) - USD	10.000	850.000	10.000	850.000
JPM Global Convertibles (USD) I (acc) - USD	2,400.000	-	-	2,400.000
JPM Global Convertibles (USD) X (acc) - USD**	4,813.000	12,524.020	4,813.000	12,524.020

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2013 to 30 June 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	22,316.478	6,103.030	1,700.188	26,719.320
JPM Global Dividend A (acc) - EUR (hedged)	99,742.822	422,341.757	42,107.105	479,977.474
JPM Global Dividend A (acc) - USD	577,761.483	235,773.362	224,744.086	588,790.759
JPM Global Dividend A (div) - EUR	2,993.483	4,590.710	25.758	7,558.435
JPM Global Dividend A (div) - EUR (hedged)	81.667	3,292.503	448.327	2,925.843
JPM Global Dividend A (div) - USD	2,899.046	852.537	-	3,751.583
JPM Global Dividend A (inc) - EUR (hedged)	3,573.390	885.258	516.030	3,942.618
JPM Global Dividend A (inc) - USD	31,648.167	77,375.125	23,283.563	85,739.729
JPM Global Dividend B (dist) - EUR	19,792.665	-	-	19,792.665
JPM Global Dividend C (acc) - EUR	90,617.421	50,385.455	31,493.019	109,509.857
JPM Global Dividend C (acc) - USD	1,972.505	-	1,323.427	649.078
JPM Global Dividend C (div) - EUR	13.484	-	-	13.484
JPM Global Dividend D (acc) - EUR (hedged)	46,267.012	33,031.544	18,789.390	60,509.166
JPM Global Dividend D (acc) - USD	23,059.043	10,898.869	3,539.507	30,418.405
JPM Global Dividend D (div) - EUR (hedged)	9,163.165	55,269.995	2,536.575	61,896.585
JPM Global Dividend T (acc) - EUR (hedged)	12.329	3,192.766	12.329	3,192.766
JPM Global Dividend X (acc) - EUR (hedged)	215,203.000	610,445.000	417,480.000	408,168.000
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	123,254.098	8,831.711	30,790.517	101,295.292
JPM Global Enhanced Bond A (inc) - EUR	315.698	-	10.172	305.526
JPM Global Enhanced Bond B (acc) - EUR	5,827.607	-	94.244	5,733.363
JPM Global Enhanced Bond C (acc) - EUR	39,746.779	-	39,203.615	543.164
JPM Global Enhanced Bond D (acc) - EUR	87,881.308	16,207.804	46,025.653	58,063.459
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - EUR	513,375.357	308,674.228	95,325.684	726,723.901
JPM Global Financials A (acc) - SGD	799.240	13,122.504	538.072	13,383.672
JPM Global Financials A (acc) - USD	794,053.198	481,626.238	292,493.292	983,186.144
JPM Global Financials A (dist) - USD	783,177.464	81,206.191	34,424.230	829,959.425
JPM Global Financials B (acc) - USD	2,942,048.013	3,219,471.934	5,755,184.282	406,335.665
JPM Global Financials C (acc) - USD	113,154.504	70,383.520	86,944.178	96,593.846
JPM Global Financials D (acc) - USD	53,902.644	12,145.269	18,233.446	47,814.467
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - CHF (hedged)	2,148.933	8,688.000	1,989.012	8,847.921
JPM Global High Yield Bond A (acc) - EUR (hedged)	969,863.876	637,355.653	520,797.582	1,086,421.947
JPM Global High Yield Bond A (acc) - USD	4,710,304.008	2,440,444.641	2,363,038.463	4,787,710.186
JPM Global High Yield Bond A (dist) - USD	664.000	3,910.000	620.000	3,954.000
JPM Global High Yield Bond A (inc) - EUR (hedged)	349,501.884	531,064.918	85,442.797	795,124.005
JPM Global High Yield Bond A (irc) - AUD (hedged)	-	11,794,053.681	999,599.800	10,794,453.881
JPM Global High Yield Bond A (irc) - CAD (hedged)	-	23,218.707	-	23,218.707
JPM Global High Yield Bond A (irc) - NZD (hedged)	-	20,252.929	-	20,252.929
JPM Global High Yield Bond A (mth) - HKD	37,320,636.509	35,552,934.655	29,107,863.250	43,765,707.914
JPM Global High Yield Bond A (mth) - SGD	498.652	300,423.944	15,531.757	285,390.839
JPM Global High Yield Bond A (mth) - USD	13,002,890.896	12,057,221.294	6,678,950.159	18,381,162.031
JPM Global High Yield Bond B (acc) - EUR (hedged)	233,185.836	157,395.481	252,434.514	138,146.803
JPM Global High Yield Bond B (acc) - USD	318,606.826	279,579.854	120,763.651	477,423.029
JPM Global High Yield Bond B (dist) - EUR (hedged)	-	37,799.917	-	37,799.917
JPM Global High Yield Bond B (mth) - USD	142,959.883	322,788.572	234,754.101	230,994.354
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,866,912.080	287,009.640	868,061.373	1,285,860.347
JPM Global High Yield Bond C (acc) - PLN (hedged)	991.863	-	-	991.863
JPM Global High Yield Bond C (acc) - USD	1,980,904.221	567,568.673	670,728.172	1,877,744.722
JPM Global High Yield Bond C (dist) - USD	27,932.633	349,396.094	21,010.208	356,318.519
JPM Global High Yield Bond C (div) - EUR (hedged)	95,364.900	24,996.875	-	120,361.775
JPM Global High Yield Bond C (inc) - EUR (hedged)*	-	65,000.000	65,000.000	-
JPM Global High Yield Bond C (mth) - USD	364,965.964	596,612.014	609,354.368	352,223.610
JPM Global High Yield Bond D (acc) - EUR (hedged)	308,946.124	96,189.714	103,648.898	301,486.940
JPM Global High Yield Bond D (acc) - PLN (hedged)	991.863	2,905.281	991.863	2,905.281
JPM Global High Yield Bond D (acc) - USD	7,797.927	6,493.542	688.240	13,603.229
JPM Global High Yield Bond D (div) - EUR (hedged)	430.164	73,721.252	4,638.018	69,513.398
JPM Global High Yield Bond I (acc) - USD	788,849.092	281,377.028	403,636.309	666,589.811
JPM Global High Yield Bond I (inc) - EUR (hedged)	760,953.467	219,835.000	-	980,788.467
JPM Global High Yield Bond I (mth) - USD	805,336.896	391,255.441	597,847.748	598,744.589
JPM Global High Yield Bond T (acc) - EUR (hedged)	12.329	3,141.107	12.329	3,141.107
JPM Global High Yield Bond X (acc) - EUR (hedged)	178,013.128	492,859.000	277,029.000	393,843.128
JPM Global High Yield Bond X (acc) - USD	865,416.917	751,331.438	474,801.000	1,141,947.355

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2013 to 30 June 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - CHF (hedged)	1,828.568	29,220.812	1,968.568	29,080.812
JPM Global Income A (acc) - EUR	109,225.292	958,566.038	183,752.727	884,038.603
JPM Global Income A (acc) - USD (hedged)	50,932.541	1,675,303.232	343,463.588	1,382,772.185
JPM Global Income A (div) - CHF (hedged)	-	9.896	-	9.896
JPM Global Income A (div) - EUR	1,074,126.789	2,571,748.481	240,895.916	3,404,979.354
JPM Global Income A (div) - SGD	3,630.296	243,997.296	21,067.681	226,559.911
JPM Global Income A (div) - SGD (hedged)	-	15,739.540	-	15,739.540
JPM Global Income A (div) - USD (hedged)	649,571.606	1,031,521.864	767,238.208	913,855.262
JPM Global Income A (inc) - EUR	-	161,716.092	5,002.927	156,713.165
JPM Global Income A (irc) - AUD (hedged)	-	34,164,222.540	3,050,932.596	31,113,289.944
JPM Global Income A (mth) - SGD (hedged)	-	2,479,342.318	15,496.497	2,463,845.821
JPM Global Income A (mth) - USD (hedged)	611,185.971	7,297,973.214	2,235,331.900	5,673,827.285
JPM Global Income B (acc) - USD (hedged)	7,008.053	172,064.761	11,998.238	167,074.576
JPM Global Income B (div) - EUR	7,563.472	82,980.349	17,609.858	72,933.963
JPM Global Income B (div) - USD (hedged)	7.432	40,598.785	33,745.624	6,860.593
JPM Global Income B (mth) - USD (hedged)	7.755	15,298.423	-	15,306.178
JPM Global Income C (acc) - EUR	886,429.579	1,846,446.597	805,582.414	1,927,293.762
JPM Global Income C (div) - EUR	154,451.703	329,330.034	39,520.339	444,261.398
JPM Global Income D (acc) - EUR	176,938.795	1,181,709.475	93,328.239	1,265,320.031
JPM Global Income D (acc) - USD (hedged)	16,662.114	198,621.239	9,937.540	205,345.813
JPM Global Income D (div) - EUR	3,161,399.087	4,284,937.918	517,442.832	6,928,894.173
JPM Global Income D (div) - USD (hedged)	6,523.713	27,540.154	1,174.731	32,889.136
JPM Global Income D (mth) - USD (hedged)	7.755	111,624.747	1,203.880	110,428.622
JPM Global Income T (div) - EUR	345,988.639	660,339.072	28,870.994	977,456.717
JPM Global Income X (div) - EUR	255,837.000	631,566.000	24,459.000	862,944.000
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	199,485.735	57,275.252	14,269.751	242,491.236
JPM Global Select Equity A (dist) - USD	1,879.523	1,582.756	1,690.778	1,771.501
JPM Global Select Equity B (acc) - USD	154.000	-	8.000	146.000
JPM Global Select Equity C (acc) - EUR	118,637.573	37,924.457	16,183.190	140,378.840
JPM Global Select Equity C (acc) - USD	206,192.477	33,775.770	34,252.915	205,715.332
JPM Global Select Equity D (acc) - USD	27,631.515	2,845.407	5,014.849	25,462.073
JPM Global Select Equity X (acc) - USD	342,841.521	-	45,751.837	297,089.684
JPMorgan Investment Funds - Global Select Equity Plus Fund (1)				
JPM Global Select Equity Plus A (acc) - USD	77,872.323	3,750.130	12,301.122	69,321.331
JPM Global Select Equity Plus A (dist) - USD	111.527	256.717	-	368.244
JPM Global Select Equity Plus C (acc) - USD	2,456.430	642.601	1,044.760	2,054.271
JPM Global Select Equity Plus D (acc) - USD	19,224.836	1,162.070	3,757.765	16,629.141
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	187,140.522	6,220.683	42,690.876	150,670.329
JPM Global Total Return A (dist) - EUR	10.022	-	-	10.022
JPM Global Total Return A (inc) - EUR	97.972	-	-	97.972
JPM Global Total Return C (acc) - EUR	11,084.588	16,786.768	-	27,871.356
JPM Global Total Return D (acc) - EUR	133,353.619	3,372.318	30,343.629	106,382.308
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	711,065.731	54,284.756	267,843.585	497,506.902
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	186,292.325	114,045.441	109,392.656	190,945.110
JPM Highbridge Statistical Market Neutral A (acc) - USD	17,326.286	1,387.078	4,115.791	14,597.573
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	43,764.212	8,539.421	11,704.725	40,598.908
JPM Highbridge Statistical Market Neutral A (dist) - GBP	2,213.232	0.112	321.545	1,891.799
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	11,205.597	166.545	2,082.822	9,289.320
JPM Highbridge Statistical Market Neutral A (inc) - EUR	6,569.780	20.419	2,054.765	4,535.434
JPM Highbridge Statistical Market Neutral B (acc) - EUR	62,445.204	4,510.233	25,277.718	41,677.719
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	7.472	-	-	7.472
JPM Highbridge Statistical Market Neutral C (acc) - EUR	106,019.357	7,201.164	68,572.206	44,648.315
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	6,493.250	527.603	1,268.380	5,752.473
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	5,702.336	-	1,050.000	4,652.336
JPM Highbridge Statistical Market Neutral D (acc) - EUR	632,557.029	6,125.744	217,372.811	421,309.962
JPM Highbridge Statistical Market Neutral D (acc) - USD	703.048	-	159.967	543.081
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	3,098.803	1,169.582	2,026.696	2,241.689
JPM Highbridge Statistical Market Neutral I (dist) - EUR	125,064.145	118,394.088	90,583.148	152,875.085
JPM Highbridge Statistical Market Neutral T (acc) - EUR	701.158	37,502.265	37,886.503	316.920

(1) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (acc) - CHF (hedged)	111,245.951	1,001,185.998	78,737.811	1,033,694.138
JPM Income Opportunity A (acc) - EUR (hedged)	8,230,976.265	5,800,338.039	1,948,826.954	12,082,487.350
JPM Income Opportunity A (acc) - SEK (hedged)	631,780.929	514,979.213	447,067.694	699,692.448
JPM Income Opportunity A (acc) - USD	5,592,653.272	4,231,711.423	1,247,564.653	8,576,800.042
JPM Income Opportunity A (dist) - GBP (hedged)	2,359,086.521	467,725.749	558,877.595	2,267,934.675
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	10.029	39,519.595	10.029	39,519.595
JPM Income Opportunity A (inc) - EUR (hedged)	2,548,444.247	1,189,648.116	240,000.531	3,498,091.832
JPM Income Opportunity A (mth) - USD	43,859.435	461,449.029	19,357.992	485,950.472
JPM Income Opportunity B (acc) - EUR (hedged)	1,036,364.801	1,078,298.413	324,504.154	1,790,159.060
JPM Income Opportunity B (acc) - USD	951,740.416	636,989.586	109,740.731	1,478,989.271
JPM Income Opportunity B (dist) - EUR (hedged)	-	42,316.000	1.000	42,315.000
JPM Income Opportunity B (dist) - GBP (hedged)	337,832.565	86,057.396	68,458.549	355,431.412
JPM Income Opportunity B (fix) EUR 2.60 - EUR (hedged)**	-	23.080	10.000	13.080
JPM Income Opportunity B (mth) - USD	3,079.307	50,155.354	10.000	53,224.661
JPM Income Opportunity C (acc) - EUR (hedged)	5,523,759.372	2,629,644.334	1,801,939.907	6,351,463.799
JPM Income Opportunity C (acc) - SEK (hedged)	6,141.154	4,885.228	902.155	10,124.227
JPM Income Opportunity C (acc) - USD	1,868,634.098	1,721,448.319	581,985.749	3,008,096.668
JPM Income Opportunity C (dist) - GBP (hedged)	617,900.607	667,661.268	94,299.946	1,191,261.929
JPM Income Opportunity C (dist) - USD	-	14,617.000	-	14,617.000
JPM Income Opportunity C (fix) EUR 2.70 - EUR (hedged)**	-	23.080	10.000	13.080
JPM Income Opportunity D (acc) - EUR (hedged)	4,208,962.890	2,210,014.583	850,679.793	5,568,297.680
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	10.029	119,301.558	594.204	118,717.383
JPM Income Opportunity D (inc) - EUR (hedged)	272,205.337	71,938.043	17,713.550	326,429.830
JPM Income Opportunity I (acc) - USD	550,000.000	-	-	550,000.000
JPM Income Opportunity I (inc) - EUR (hedged)	1,250,009.927	567,107.699	-	1,817,117.626
JPM Income Opportunity T (acc) - EUR (hedged)	1,046.192	-	12.329	1,033.863
JPM Income Opportunity X (acc) - EUR (hedged)	150,569.400	24,326.219	85,880.000	89,015.619
JPM Income Opportunity X (acc) - GBP (hedged)*	8,064.000	-	8,064.000	-
JPM Income Opportunity X (acc) - USD	308,964.029	9,952.035	135,048.547	183,867.517
JPM Income Opportunity X (dist) - GBP (hedged)	10.112	-	-	10.112
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	1,154,635.669	166,617.044	359,525.850	961,726.863
JPM Japan 50 Equity A (acc) - EUR (hedged)	158,345.262	362,885.129	59,235.662	461,994.729
JPM Japan 50 Equity A (acc) - JPY	240,763.452	1,406,745.671	1,120,818.301	526,690.822
JPM Japan 50 Equity A (dist) - JPY	388.200	185.953	18.595	555.558
JPM Japan 50 Equity C (acc) - EUR (hedged)	15,002.924	-	-	15,002.924
JPM Japan 50 Equity C (acc) - JPY	274,170.384	34,199.724	56,641.627	251,728.481
JPM Japan 50 Equity D (acc) - EUR (hedged)	1,010.439	12,864.804	4,705.263	9,169.980
JPM Japan 50 Equity D (acc) - JPY	7,311.258	3,066.322	2,368.062	8,009.518
JPM Japan 50 Equity X (acc) - JPY	1,081,629.015	395.640	1,079,801.022	2,223.633
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	14,590.460	37,604.279	11,825.197	40,369.542
JPM Japan Behavioural Finance Equity A (acc) - USD	20,484.803	771.000	451.322	20,804.481
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	102.000	5.000	18,002.103
JPM Japan Behavioural Finance Equity D (acc) - EUR	4,755.895	30,924.591	13,223.472	22,457.014
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	303,063.847	603,396.339	522,780.849	383,679.337
JPM Japan Focus A (dist) - JPY	5,680.452	478.609	1,076.721	5,082.340
JPM Japan Focus B (acc) - JPY	6,591.200	35,158.953	10,296.938	31,453.215
JPM Japan Focus D (acc) - JPY	10,196.365	73,946.320	78,646.307	5,496.378
JPM Japan Focus I (acc) - JPY	170,194.138	99,805.643	-	269,999.781
JPM Japan Focus X (acc) - JPY	255,090.677	102.191	254,474.255	718.613
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	198,796.606	12,964.898	71,050.885	140,710.619
JPM Japan Select Equity A (acc) - JPY	992,865.949	1,180,721.966	1,287,636.117	885,951.798
JPM Japan Select Equity A (dist) - JPY	2,543.803	14.188	217.000	2,340.991
JPM Japan Select Equity B (acc) - JPY	61,573.249	24,270.604	12,250.613	73,593.240
JPM Japan Select Equity C (acc) - EUR (hedged)	-	265,588.000	-	265,588.000
JPM Japan Select Equity C (acc) - JPY	1,818,062.954	383,963.168	464,288.691	1,737,737.431
JPM Japan Select Equity D (acc) - JPY	79,668.093	186,393.273	195,015.927	71,045.439
JPM Japan Select Equity I (acc) - JPY	302,140.000	-	-	302,140.000
JPM Japan Select Equity X (acc) - JPY	909,050.195	-	613,586.131	295,464.064
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	100,209.281	855,690.310	688,467.329	267,432.262
JPM Japan Strategic Value A (acc) - EUR (hedged)	-	216,602.457	15,278.000	201,324.457
JPM Japan Strategic Value A (acc) - JPY	758,956.425	702,433.848	579,018.364	882,371.909
JPM Japan Strategic Value A (acc) - USD (hedged)	-	34,674.279	2,933.000	31,741.279
JPM Japan Strategic Value A (dist) - GBP	94,692.422	10,215.609	24,299.719	80,608.312
JPM Japan Strategic Value A (dist) - GBP (hedged)	-	13,235.431	-	13,235.431
JPM Japan Strategic Value C (acc) - JPY	889,189.883	230,897.322	210,715.216	909,371.989
JPM Japan Strategic Value C (acc) - USD (hedged)	-	151,292.740	-	151,292.740
JPM Japan Strategic Value D (acc) - EUR	4,439.665	5,284.709	4,027.992	5,696.382
JPM Japan Strategic Value D (acc) - EUR (hedged)	-	390.257	-	390.257
JPM Japan Strategic Value D (acc) - JPY	15,178.892	18,476.731	11,595.828	22,059.795
JPM Japan Strategic Value X (acc) - JPY	348,676.373	13,444.000	285,388.374	76,731.999
JPM Japan Strategic Value X (acc) - USD	-	360,733.923	-	360,733.923

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2013 to 30 June 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	107,731.673	60,452.385	45,066.998	123,117.060
JPM US Bond A (inc) - USD	816.785	991.000	223.000	1,584.785
JPM US Bond B (acc) - USD	15,097.263	-	15,088.459	8.804
JPM US Bond C (acc) - USD	4,984.115	19,657.123	15,542.861	9,098.377
JPM US Bond D (acc) - USD	57,740.977	21,372.802	14,407.618	64,706.161
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - EUR (hedged)	256,078.020	81,269.447	65,624.134	271,723.333
JPM US Equity A (acc) - USD	1,243,990.911	285,672.224	326,231.346	1,203,431.789
JPM US Equity A (dist) - GBP	46,517.648	526.330	29,651.813	17,392.165
JPM US Equity C (acc) - USD	335,115.697	202,517.546	252,174.677	285,458.566
JPM US Equity D (acc) - EUR (hedged)	40,532.916	5,408.871	12,877.625	33,064.162
JPM US Equity D (acc) - USD	54,762.903	27,170.814	19,798.258	62,135.459
JPM US Equity X (acc) - USD	428,579.346	427.095	12,040.090	416,966.351
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - EUR	326,486.097	468,268.249	160,219.986	634,534.360
JPM US Select Equity A (acc) - EUR (hedged)	557,216.884	195,182.749	93,945.453	658,454.180
JPM US Select Equity A (acc) - USD	4,263,182.462	944,841.835	854,088.724	4,353,935.573
JPM US Select Equity A (dist) - USD	109,679.567	37,875.223	16,497.847	131,056.943
JPM US Select Equity B (acc) - EUR	109,697.676	109,522.388	170,539.420	48,680.644
JPM US Select Equity B (acc) - USD	382,428.968	152,761.100	88,304.587	446,885.481
JPM US Select Equity C (acc) - EUR	309,566.870	24,565.125	62,929.635	271,202.360
JPM US Select Equity C (acc) - EUR (hedged)	262,318.287	159,876.743	145,958.799	276,236.231
JPM US Select Equity C (acc) - USD	1,415,079.669	462,225.536	286,222.716	1,591,082.489
JPM US Select Equity C (dist) - GBP	1,861,499.747	154,609.537	223,293.055	1,792,816.229
JPM US Select Equity D (acc) - EUR (hedged)	723,291.740	251,361.596	165,797.288	808,856.048
JPM US Select Equity D (acc) - USD	762,998.500	118,327.022	153,028.884	728,296.638
JPM US Select Equity I (acc) - USD	90,810.477	-	-	90,810.477
JPM US Select Equity X (acc) - USD	84,533.572	37,988.000	6,684.655	115,836.917

This Sub-Fund's "JF" prefix was removed on 4 February 2013.
This Share Class changed prefix from "JF" to "JPMorgan" on 4 February 2013.

* Share Class inactive at end of the period.
** Share Class reactivated during the period.

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

	Net Asset Value per Share in Share Class Currency				
	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
JPMorgan Investment Funds - Asia ex-Japan Fund #					
JPMorgan Asia ex-Japan A (acc) - USD##	274.89	288.66	247.77	328.49	273.18
JPMorgan Asia ex-Japan A (dist) - USD##	113.16	119.19	102.34	135.69	112.84
JPMorgan Asia ex-Japan B (acc) - USD##	310.06	324.37	276.36	363.66	300.18
JPMorgan Asia ex-Japan C (acc) - USD##	294.15	307.50	261.58	343.70	283.28
JPMorgan Asia ex-Japan C (dist) - USD##	84.51	88.59	75.67	-	-
JPMorgan Asia ex-Japan D (acc) - USD##	227.62	239.92	207.48	277.14	232.21
JPMorgan Asia ex-Japan I (acc) - USD##*	-	-	137.14	179.92	148.10
JPMorgan Asia ex-Japan X (acc) - USD##	486.87	506.98	427.94	557.31	455.34
JPMorgan Asia ex-Japan X (dist) - USD##	87.33	91.73	79.03	-	-
JPMorgan Investment Funds - Blue and Green Fund					
JPM Blue and Green A (acc) - EUR	23,190.26	22,404.67	23,641.30	24,413.93	24,134.21
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I					
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	81.85	91.79	84.52	85.83	-
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	101.02	113.22	103.72	105.47	-
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	82.60	92.94	85.49	86.50	-
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	101.49	114.10	104.43	105.82	-
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	101.63	114.36	104.63	105.92	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	81.46	91.10	84.00	85.58	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	100.56	112.39	103.08	105.16	-
JPMorgan Investment Funds - Euro Liquid Market Fund					
JPM Euro Liquid Market A (acc) - EUR	1,010.11	1,010.10	1,009.95	1,006.48	1,006.28
JPM Euro Liquid Market C (acc) - EUR	107.20	107.19	107.05	106.24	105.87
JPM Euro Liquid Market D (acc) - EUR	101.44	101.44	101.44	101.19	101.18
JPMorgan Investment Funds - Europe Bond Fund					
JPM Europe Bond A (acc) - EUR	161.28	161.97	143.77	140.49	134.82
JPM Europe Bond A (inc) - EUR	98.52	98.95	87.83	85.83	82.36
JPM Europe Bond B (acc) - EUR	165.64	166.11	147.00	143.28	137.10
JPM Europe Bond C (acc) - EUR	160.06	160.45	141.88	138.09	131.98
JPM Europe Bond D (acc) - EUR	127.61	128.38	114.35	112.14	107.99
JPM Europe Bond X (acc) - EUR*	-	-	153.09	148.40	141.27
JPMorgan Investment Funds - Europe Recovery Fund					
JPM Europe Recovery A (acc) - EUR	206.71	191.70	171.20	221.91	179.27
JPM Europe Recovery A (dist) - EUR	82.67	77.81	70.58	92.19	75.01
JPM Europe Recovery B (acc) - EUR*	-	-	78.98	98.97	111.71
JPM Europe Recovery C (acc) - EUR	166.87	154.10	136.38	175.27	140.32
JPM Europe Recovery D (acc) - EUR	187.53	174.77	157.65	206.40	168.41
JPM Europe Recovery X (acc) - EUR*	-	143.70	126.16	160.63	127.51
JPMorgan Investment Funds - Europe Select Equity Fund					
JPM Europe Select Equity A (acc) - EUR	912.67	856.06	701.65	808.95	730.52
JPM Europe Select Equity A (acc) - USD	123.25	117.29	94.40	112.31	108.78
JPM Europe Select Equity A (dist) - EUR	61.28	58.21	48.31	56.27	51.29
JPM Europe Select Equity B (acc) - EUR	86.54	80.87	65.79	75.28	67.47
JPM Europe Select Equity C (acc) - EUR	92.03	85.88	69.65	79.47	71.01
JPM Europe Select Equity C (dist) - GBP	87.99	-	-	-	-
JPM Europe Select Equity D (acc) - EUR	82.83	77.98	64.39	74.80	68.05
JPM Europe Select Equity D (acc) - USD	118.25	112.93	91.59	109.79	107.15
JPM Europe Select Equity I (acc) - EUR	120.62	112.50	91.17	103.93	-
JPM Europe Select Equity X (acc) - EUR	127.96	118.96	95.79	108.49	96.27
JPM Europe Select Equity X (acc) - EUR (hedged)	99.97	91.11	74.51	86.08	79.52
JPMorgan Investment Funds - Europe Strategic Dividend Fund					
JPM Europe Strategic Dividend A (acc) - EUR	144.41	136.65	116.44	125.68	112.89
JPM Europe Strategic Dividend A (dist) - EUR	91.71	88.84	77.71	85.93	79.08
JPM Europe Strategic Dividend A (div) - EUR	117.68	113.80	101.57	-	-
JPM Europe Strategic Dividend A (inc) - EUR	80.02	77.53	67.77	74.85	68.88
JPM Europe Strategic Dividend B (acc) - EUR	126.62	119.38	100.96	108.16	-
JPM Europe Strategic Dividend B (dist) - EUR	102.56	-	-	-	-
JPM Europe Strategic Dividend C (acc) - EUR	99.89	94.04	79.29	84.69	75.28
JPM Europe Strategic Dividend C (dist) - EUR	109.28	103.31	-	-	-
JPM Europe Strategic Dividend C (dist) - GBP	87.88	-	-	-	-
JPM Europe Strategic Dividend C (div) - EUR	111.00	106.78	-	-	-
JPM Europe Strategic Dividend C (inc) - EUR	102.70	-	-	-	-
JPM Europe Strategic Dividend D (acc) - EUR	116.17	110.33	94.72	103.00	93.21
JPM Europe Strategic Dividend D (div) - EUR	116.31	112.88	101.52	-	-
JPM Europe Strategic Dividend I (acc) - EUR	114.78	108.00	90.97	-	-
JPM Europe Strategic Dividend X (acc) - EUR	102.61	96.25	80.55	85.42	74.61
JPM Europe Strategic Dividend X (dist) - GBP	79.86	-	-	-	-
JPMorgan Investment Funds - Global Balanced Fund (EUR)					
JPM Global Balanced (EUR) A (acc) - EUR	1,417.01	1,372.82	1,257.42	1,284.41	1,157.38
JPM Global Balanced (EUR) A (dist) - EUR	102.18	100.54	93.48	96.78	88.60
JPM Global Balanced (EUR) B (acc) - EUR	1,664.95	1,608.29	1,464.27	1,486.77	1,331.71
JPM Global Balanced (EUR) C (acc) - EUR	1,116.57	1,077.78	979.79	993.36	888.43
JPM Global Balanced (EUR) D (acc) - EUR	143.68	139.54	128.45	131.86	119.42
JPM Global Balanced (EUR) T (acc) - EUR	111.33	108.13	99.53	-	-

	Net Asset Value per Share in Share Class Currency				
	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
JPMorgan Investment Funds - Global Balanced Fund (USD)					
JPM Global Balanced (USD) A (acc) - USD	200.91	193.60	176.53	178.95	164.86
JPMorgan Global Balanced (USD) A (acc) - USD ##	191.59	184.66	168.47	170.85	157.48
JPM Global Balanced (USD) A (dist) - USD	122.17	118.99	109.74	112.52	104.55
JPM Global Balanced (USD) A (mth) - USD	108.48	105.34	-	-	-
JPM Global Balanced (USD) B (acc) - USD	216.55	208.06	188.58	190.01	174.00
JPM Global Balanced (USD) B (mth) - USD	109.24	105.76	-	-	-
JPM Global Balanced (USD) C (acc) - USD*	-	184.59	167.11	168.12	153.72
JPM Global Balanced (USD) D (acc) - USD	167.79	162.08	148.53	151.32	140.10
JPM Global Balanced (USD) D (mth) - USD	108.03	105.12	-	-	-
JPM Global Balanced (USD) X (acc) - USD	252.55	241.52	216.83	216.42	196.31
JPMorgan Investment Funds - Global Bond Fund (EUR)					
JPM Global Bond (EUR) A (acc) - EUR	123.43	126.20	118.03	110.96	104.34
JPM Global Bond (EUR) A (inc) - EUR	92.49	94.57	88.46	83.16	78.19
JPM Global Bond (EUR) B (acc) - EUR	226.20	230.94	215.35	201.84	189.23
JPM Global Bond (EUR) C (acc) - EUR	233.86	238.58	222.14	207.90	194.61
JPM Global Bond (EUR) D (acc) - EUR	110.98	113.70	106.76	100.77	95.13
JPM Global Bond (EUR) X (acc) - EUR*	-	-	214.69	200.02	186.40
JPMorgan Investment Funds - Global Bond Fund (USD)					
JPM Global Bond (USD) A (acc) - USD	142.97	145.39	135.01	128.83	121.55
JPMorgan Global Bond (USD) A (acc) - USD ##	103.08	104.94	97.64	93.36	88.26
JPM Global Bond (USD) B (acc) - USD	102.77	104.35	101.94	-	-
JPM Global Bond (USD) C (acc) - USD	145.59	147.72	136.56	129.73	121.85
JPM Global Bond (USD) D (acc) - USD	108.66	110.72	103.22	98.89	93.68
JPM Global Bond (USD) X (acc) - USD	149.52	151.37	139.31	131.75	123.19
JPMorgan Investment Funds - Global Capital Appreciation Fund					
JPM Global Capital Appreciation A (acc) - EUR	136.99	123.37	120.97	128.69	118.00
JPM Global Capital Appreciation A (dist) - EUR	107.76	99.13	98.59	105.16	97.19
JPM Global Capital Appreciation A (inc) - EUR	110.63	101.82	101.28	108.05	99.84
JPM Global Capital Appreciation B (acc) - EUR	136.26	122.81	119.82	126.83	115.71
JPM Global Capital Appreciation C (acc) - EUR	115.52	104.22	101.47	106.91	97.35
JPM Global Capital Appreciation D (acc) - EUR	110.63	99.81	98.55	105.58	97.49
JPM Global Capital Appreciation T (acc) - EUR	105.39	95.56	94.35	-	-
JPM Global Capital Appreciation X (acc) - EUR*	-	116.80	112.98	118.58	107.27
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)					
JPM Global Capital Preservation (EUR) A (acc) - EUR	1,057.07	1,003.28	1,060.00	1,108.03	1,084.13
JPM Global Capital Preservation (EUR) A (acc) - USD	138.68	133.54	138.54	149.45	156.84
JPM Global Capital Preservation (EUR) A (dist) - EUR	90.70	91.13	97.70	105.87	105.29
JPM Global Capital Preservation (EUR) A (inc) - EUR	91.01	91.43	98.02	106.23	105.52
JPM Global Capital Preservation (EUR) B (acc) - EUR	1,195.95	1,132.32	1,190.35	1,238.08	1,205.33
JPM Global Capital Preservation (EUR) C (acc) - EUR	976.93	924.04	969.45	1,006.28	977.66
JPM Global Capital Preservation (EUR) D (acc) - EUR	118.22	112.45	119.35	125.32	123.17
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	955.51	904.17	945.03	981.15	963.33
JPM Global Capital Preservation (EUR) I (acc) - EUR	102.12	96.58	101.27	105.04	102.10
JPM Global Capital Preservation (EUR) I (inc) - EUR	91.34	92.16	98.87	107.15	106.38
JPM Global Capital Preservation (EUR) T (acc) - EUR	97.20	92.46	98.13	-	-
JPM Global Capital Preservation (EUR) X (acc) - EUR	128.00	120.69	125.79	129.70	125.19
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)					
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	75.15	-	-	-	-
JPM Global Capital Preservation (USD) A (acc) - USD	115.94	108.50	114.02	119.31	115.79
JPM Global Capital Preservation (USD) A (mth) - USD	104.77	98.71	-	-	-
JPM Global Capital Preservation (USD) B (acc) - USD*	-	91.98	96.19	-	-
JPM Global Capital Preservation (USD) B (mth) - USD	105.24	98.92	-	-	-
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	75.14	-	-	-	-
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	653.14	-	-	-	-
JPM Global Capital Preservation (USD) D (acc) - USD	112.15	105.18	111.04	116.70	113.74
JPM Global Capital Preservation (USD) D (mth) - USD	104.27	98.51	-	-	-
JPMorgan Investment Funds - Global Convertibles Fund (USD)					
JPM Global Convertibles (USD) A (acc) - USD	150.66	141.81	126.66	139.07	131.30
JPMorgan Global Convertibles (USD) A (acc) - USD ##	123.00	115.91	103.78	114.25	108.14
JPM Global Convertibles (USD) A (mth) - USD	104.14	107.84	-	-	-
JPM Global Convertibles (USD) B (acc) - USD	118.42	111.11	98.60	107.56	100.89
JPM Global Convertibles (USD) B (mth) - USD	114.23	108.25	-	-	-
JPM Global Convertibles (USD) C (acc) - USD	153.51	143.99	127.71	139.25	130.55
JPM Global Convertibles (USD) D (acc) - USD	143.24	135.15	121.32	133.88	127.03
JPM Global Convertibles (USD) D (mth) - USD	113.02	107.63	-	-	-
JPM Global Convertibles (USD) I (acc) - USD	123.46	115.78	102.58	111.72	104.65
JPM Global Convertibles (USD) X (acc) - USD**	103.61	105.48	-	-	114.46

	Net Asset Value per Share in Share Class Currency				
	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
JPMorgan Investment Funds - Global Dividend Fund					
JPM Global Dividend A (acc) - EUR	90.65	83.05	75.74	78.56	-
JPM Global Dividend A (acc) - EUR (hedged)	65.42	59.18	53.42	57.24	52.66
JPM Global Dividend A (acc) - USD	93.14	86.57	77.53	82.98	76.82
JPM Global Dividend A (div) - EUR	87.10	81.28	76.67	-	-
JPM Global Dividend A (div) - EUR (hedged)	83.82	77.30	-	-	-
JPM Global Dividend A (div) - USD	115.31	109.10	-	-	-
JPM Global Dividend A (inc) - EUR (hedged)	114.64	106.23	98.24	107.03	100.88
JPM Global Dividend A (inc) - USD	117.10	111.44	102.12	111.09	103.11
JPM Global Dividend B (dist) - EUR	81.44	76.66	70.02	-	-
JPM Global Dividend C (acc) - EUR	132.21	120.47	108.66	111.48	95.18
JPM Global Dividend C (acc) - USD	111.38	102.96	-	-	-
JPM Global Dividend C (div) - EUR	88.70	82.29	76.74	-	-
JPM Global Dividend D (acc) - EUR (hedged)	62.74	56.97	51.81	55.93	51.84
JPM Global Dividend D (acc) - USD	89.32	83.32	75.18	81.08	75.63
JPM Global Dividend D (div) - EUR (hedged)	82.96	76.79	-	-	-
JPM Global Dividend T (acc) - EUR (hedged)	89.26	81.04	-	-	-
JPM Global Dividend X (acc) - EUR (hedged)	87.63	78.60	-	-	-
JPM Global Dividend X (acc) - USD*	-	-	90.63	-	-
JPMorgan Investment Funds - Global Enhanced Bond Fund					
JPM Global Enhanced Bond A (acc) - EUR	131.21	135.04	123.91	116.24	104.30
JPM Global Enhanced Bond A (inc) - EUR	96.29	99.12	90.97	85.35	77.05
JPM Global Enhanced Bond B (acc) - EUR	97.80	100.48	-	117.61	105.16
JPM Global Enhanced Bond C (acc) - EUR	148.88	152.86	139.52	130.23	116.27
JPM Global Enhanced Bond D (acc) - EUR	124.94	128.78	118.51	111.50	100.35
JPM Global Enhanced Bond X (acc) - EUR*	-	-	147.80	137.27	121.89
JPMorgan Investment Funds - Global Financials Fund					
JPM Global Financials A (acc) - EUR	51.87	48.00	37.80	47.71	43.26
JPM Global Financials A (acc) - SGD	17.81	16.09	13.21	-	-
JPM Global Financials A (acc) - USD	104.77	98.34	76.06	99.05	96.33
JPM Global Financials A (dist) - USD	59.08	55.72	43.24	56.36	55.21
JPM Global Financials B (acc) - USD	6.64	6.21	4.76	6.15	5.93
JPM Global Financials C (acc) - USD	113.71	106.29	81.54	105.31	101.56
JPM Global Financials D (acc) - USD	103.47	97.60	76.24	100.28	98.51
JPM Global Financials X (acc) - USD*	-	-	126.86	162.32	155.15
JPMorgan Investment Funds - Global High Yield Bond Fund					
JPM Global High Yield Bond A (acc) - CHF (hedged)	96.42	95.70	-	-	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	187.25	185.86	163.10	156.44	137.96
JPM Global High Yield Bond A (acc) - USD	137.44	136.34	119.17	114.52	100.43
JPM Global High Yield Bond A (dist) - USD	101.25	101.50	-	-	-
JPM Global High Yield Bond A (inc) - EUR (hedged)	84.01	87.71	82.05	83.00	78.42
JPM Global High Yield Bond A (irc) - AUD (hedged)	9.44	-	-	-	-
JPM Global High Yield Bond A (irc) - CAD (hedged)	9.98	-	-	-	-
JPM Global High Yield Bond A (irc) - NZD (hedged)	11.90	-	-	-	-
JPM Global High Yield Bond A (mth) - HKD	11.32	11.61	-	-	-
JPM Global High Yield Bond A (mth) - SGD	12.70	12.55	-	-	-
JPM Global High Yield Bond A (mth) - USD	102.25	104.99	98.89	101.97	95.01
JPM Global High Yield Bond B (acc) - EUR (hedged)	196.40	194.61	170.18	162.67	142.94
JPM Global High Yield Bond B (acc) - USD	122.03	120.84	105.26	-	-
JPM Global High Yield Bond B (dist) - EUR (hedged)	74.51	-	-	-	-
JPM Global High Yield Bond B (mth) - USD	104.32	106.92	-	-	-
JPM Global High Yield Bond C (acc) - EUR (hedged)	205.18	203.01	176.99	168.67	147.78
JPM Global High Yield Bond C (acc) - PLN (hedged)	335.10	326.49	-	-	-
JPM Global High Yield Bond C (acc) - USD	141.76	140.18	121.73	116.22	101.26
JPM Global High Yield Bond C (dist) - USD	108.23	110.78	-	-	-
JPM Global High Yield Bond C (div) - EUR (hedged)	77.05	78.96	-	-	-
JPM Global High Yield Bond C (mth) - USD	102.29	104.68	-	-	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	177.30	176.33	155.36	149.62	132.47
JPM Global High Yield Bond D (acc) - PLN (hedged)	332.38	325.52	-	-	-
JPM Global High Yield Bond D (acc) - USD	123.97	123.22	108.14	104.33	-
JPM Global High Yield Bond D (div) - EUR (hedged)	76.44	78.73	-	-	-
JPM Global High Yield Bond I (acc) - USD	145.18	143.50	124.50	118.62	103.29
JPM Global High Yield Bond I (inc) - EUR (hedged)	68.21	71.45	66.87	67.56	63.63
JPM Global High Yield Bond I (mth) - USD	99.02	101.34	-	-	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	85.49	85.01	-	-	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	138.15	136.35	118.28	112.14	97.76
JPM Global High Yield Bond X (acc) - USD	122.23	120.55	104.14	-	-

	Net Asset Value per Share in Share Class Currency				
	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
JPMorgan Investment Funds - Global Income Fund					
JPM Global Income A (acc) - CHF (hedged)	126.93	123.28	-	-	-
JPM Global Income A (acc) - EUR	111.58	108.40	-	-	-
JPM Global Income A (acc) - USD (hedged)	141.69	137.54	-	-	-
JPM Global Income A (div) - CHF (hedged)	123.10	-	-	-	-
JPM Global Income A (div) - EUR	142.22	141.93	129.12	136.55	127.67
JPM Global Income A (div) - SGD	16.77	16.35	-	-	-
JPM Global Income A (div) - SGD (hedged)	16.40	-	-	-	-
JPM Global Income A (div) - USD (hedged)	139.97	139.59	-	-	-
JPM Global Income A (inc) - EUR	100.69	-	-	-	-
JPM Global Income A (irc) - AUD (hedged)	12.06	-	-	-	-
JPM Global Income A (mth) - SGD (hedged)	15.83	-	-	-	-
JPM Global Income A (mth) - USD (hedged)	130.24	129.82	-	-	-
JPM Global Income B (acc) - USD (hedged)	142.31	137.89	-	-	-
JPM Global Income B (div) - EUR	103.84	103.45	93.73	-	-
JPM Global Income B (div) - USD (hedged)	143.00	142.23	-	-	-
JPM Global Income B (mth) - USD (hedged)	132.13	131.37	-	-	-
JPM Global Income C (acc) - EUR	114.38	110.74	-	-	-
JPM Global Income C (div) - EUR	116.04	115.41	104.26	110.59	-
JPM Global Income D (acc) - EUR	111.07	108.09	-	-	-
JPM Global Income D (acc) - USD (hedged)	141.17	137.28	-	-	-
JPM Global Income D (div) - EUR	126.47	126.42	115.41	122.48	114.92
JPM Global Income D (div) - USD (hedged)	141.33	141.18	-	-	-
JPM Global Income D (mth) - USD (hedged)	131.22	131.05	-	-	-
JPM Global Income T (div) - EUR	104.63	104.60	95.49	-	-
JPM Global Income X (div) - EUR	114.93	113.94	102.17	-	-
JPMorgan Investment Funds - Global Select Equity Fund					
JPM Global Select Equity A (acc) - USD	174.26	160.14	136.77	156.60	142.40
JPM Global Select Equity A (dist) - USD	117.76	108.67	93.05	106.98	97.51
JPM Global Select Equity B (acc) - USD	189.74	173.73	147.26	167.35	151.08
JPM Global Select Equity C (acc) - EUR	82.81	74.61	64.18	-	-
JPM Global Select Equity C (acc) - USD	179.23	163.83	138.38	156.72	140.95
JPM Global Select Equity D (acc) - USD	162.18	149.58	128.72	148.49	136.04
JPM Global Select Equity X (acc) - USD	175.77	160.16	134.30	151.05	134.94
JPMorgan Investment Funds - Global Select Equity Plus Fund (1)					
JPM Global Select Equity Plus A (acc) - EUR*	-	-	-	-	96.81
JPM Global Select Equity Plus A (acc) - USD	161.33	147.34	129.23	143.47	131.20
JPM Global Select Equity Plus A (dist) - USD	112.78	103.51	91.02	101.34	92.99
JPM Global Select Equity Plus C (acc) - USD	176.72	160.69	139.77	153.74	139.34
JPM Global Select Equity Plus D (acc) - USD	120.85	110.91	98.26	110.18	101.77
JPMorgan Investment Funds - Global Total Return Fund					
JPM Global Total Return A (acc) - EUR	108.37	108.11	108.11	112.68	105.88
JPM Global Total Return A (dist) - EUR	86.80	87.08	87.47	91.92	87.12
JPM Global Total Return A (inc) - EUR	87.86	88.15	88.55	93.09	88.23
JPM Global Total Return C (acc) - EUR	114.11	113.37	112.40	116.16	108.29
JPM Global Total Return D (acc) - EUR	99.11	99.35	100.35	105.64	100.27
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund					
JPM Highbridge Statistical Market Neutral A (acc) - EUR	104.87	106.84	105.12	107.21	110.40
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	931.85	944.41	914.38	920.48	946.19
JPM Highbridge Statistical Market Neutral A (acc) - USD	136.56	141.15	136.37	143.53	158.52
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	149.72	152.36	149.57	153.05	157.32
JPM Highbridge Statistical Market Neutral A (dist) - GBP	83.84	81.14	81.98	86.07	91.52
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	76.40	77.68	76.12	77.65	79.83
JPM Highbridge Statistical Market Neutral A (inc) - EUR	97.16	98.98	97.41	99.34	102.29
JPM Highbridge Statistical Market Neutral B (acc) - EUR	107.09	108.70	106.16	107.46	109.83
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	86.50	87.55	85.25	-	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	108.89	110.44	107.70	108.85	111.08
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	79.14	80.15	77.83	78.69	80.38
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	128.91	130.64	127.11	128.90	131.76
JPM Highbridge Statistical Market Neutral D (acc) - EUR	100.07	102.32	101.44	104.24	108.15
JPM Highbridge Statistical Market Neutral D (acc) - USD	130.36	135.23	131.64	139.57	155.32
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	134.66	137.54	136.04	140.25	145.25
JPM Highbridge Statistical Market Neutral I (acc) - EUR*	-	-	-	110.63	112.81
JPM Highbridge Statistical Market Neutral I (dist) - EUR	97.31	98.68	96.20	97.19	-
JPM Highbridge Statistical Market Neutral T (acc) - EUR	95.50	97.63	96.79	-	-
JPM Highbridge Statistical Market Neutral X (acc) - EUR*	-	-	114.40	114.64	115.98
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	-	-	-	-	139.42

(1) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

	Net Asset Value per Share in Share Class Currency				
	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
JPMorgan Investment Funds - Income Opportunity Fund					
JPM Income Opportunity A (acc) - CHF (hedged)	96.58	96.16	90.71	-	-
JPM Income Opportunity A (acc) - EUR (hedged)	133.46	132.67	124.74	125.11	119.80
JPM Income Opportunity A (acc) - SEK (hedged)	1,341.75	1,327.33	1,229.13	1,220.31	1,168.16
JPM Income Opportunity A (acc) - USD	177.64	176.38	165.58	166.12	158.85
JPM Income Opportunity A (dist) - GBP (hedged)	89.93	91.74	88.28	90.40	86.94
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	75.74	76.56	-	-	-
JPM Income Opportunity A (inc) - EUR (hedged)	121.35	123.33	117.69	120.51	-
JPM Income Opportunity A (mth) - USD	100.52	101.13	-	-	-
JPM Income Opportunity B (acc) - EUR (hedged)	122.48	121.56	113.99	113.80	108.61
JPM Income Opportunity B (acc) - USD	171.10	169.62	158.82	158.65	151.24
JPM Income Opportunity B (dist) - EUR (hedged)	76.06	-	-	-	-
JPM Income Opportunity B (dist) - GBP (hedged)	62.92	64.51	61.18	-	-
JPM Income Opportunity B (fix) EUR 2.60 - EUR (hedged)**	75.92	-	-	-	-
JPM Income Opportunity B (mth) - USD	100.86	101.36	-	-	-
JPM Income Opportunity C (acc) - EUR (hedged)	133.50	132.46	124.21	123.90	118.22
JPM Income Opportunity C (acc) - SEK (hedged)	832.53	821.91	759.52	747.97	-
JPM Income Opportunity C (acc) - USD	172.51	170.93	160.03	159.71	152.10
JPM Income Opportunity C (dist) - GBP (hedged)	105.33	107.62	103.76	106.17	101.84
JPM Income Opportunity C (dist) - USD	99.41	-	-	-	-
JPM Income Opportunity C (fix) EUR 2.70 - EUR (hedged)**	75.93	-	-	-	-
JPM Income Opportunity D (acc) - EUR (hedged)	131.98	131.34	123.71	124.42	119.44
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	75.70	76.55	-	-	-
JPM Income Opportunity D (inc) - EUR (hedged)	75.10	76.32	72.64	73.44	-
JPM Income Opportunity I (acc) - USD	102.05	101.11	-	-	-
JPM Income Opportunity I (inc) - EUR (hedged)	78.30	78.05	-	-	-
JPM Income Opportunity T (acc) - EUR (hedged)	83.03	82.63	-	-	-
JPM Income Opportunity X (acc) - EUR (hedged)	116.80	115.55	107.61	106.81	101.28
JPM Income Opportunity X (acc) - GBP (hedged)*	-	105.17	97.57	96.50	91.34
JPM Income Opportunity X (acc) - USD	175.26	173.17	161.02	160.05	151.70
JPM Income Opportunity X (dist) - GBP (hedged)	62.21	64.10	60.62	-	-
JPMorgan Investment Funds - Japan 50 Equity Fund					
JPM Japan 50 Equity A (acc) - EUR	51.99	44.24	43.61	51.41	40.79
JPM Japan 50 Equity A (acc) - EUR (hedged)	106.93	81.39	72.34	-	-
JPM Japan 50 Equity A (acc) - JPY	10,453	7,838	6,805	8,714	8,405
JPM Japan 50 Equity A (dist) - JPY	5,825	4,385	3,892	5,797	5,739
JPM Japan 50 Equity C (acc) - EUR (hedged)	109.18	82.71	72.82	-	-
JPM Japan 50 Equity C (acc) - JPY	14,565	10,868	9,346	11,856	11,327
JPM Japan 50 Equity D (acc) - EUR (hedged)	141.35	108.13	97.06	-	-
JPM Japan 50 Equity D (acc) - JPY	7,293	5,496	4,819	6,234	6,074
JPM Japan 50 Equity X (acc) - JPY	12,287	9,134	7,791	9,799	9,284
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund					
JPM Japan Behavioural Finance Equity A (acc) - EUR	66.34	54.58	50.90	55.32	43.91
JPM Japan Behavioural Finance Equity A (acc) - USD	86.40	72.16	66.05	74.07	62.77
JPM Japan Behavioural Finance Equity A (dist) - USD	79.69	67.12	61.69	69.21	58.68
JPM Japan Behavioural Finance Equity D (acc) - EUR	63.54	52.46	49.31	53.99	43.19
JPM Japan Behavioural Finance Equity X (acc) - USD*	-	-	-	77.46	64.49
JPMorgan Investment Funds - Japan Focus Fund					
JPM Japan Focus A (acc) - JPY	9,249	6,980	5,988	7,344	6,752
JPM Japan Focus A (dist) - JPY	14,296	10,854	9,385	11,633	10,838
JPM Japan Focus B (acc) - JPY	13,483	10,137	8,625	-	-
JPM Japan Focus C (acc) - JPY*	-	-	7,873	-	-
JPM Japan Focus D (acc) - JPY	8,804	6,677	5,777	7,166	6,646
JPM Japan Focus I (acc) - JPY	8,726	6,553	5,562	6,753	6,136
JPM Japan Focus X (acc) - JPY	14,296	10,695	9,015	10,871	9,871
JPMorgan Investment Funds - Japan Select Equity Fund					
JPM Japan Select Equity A (acc) - EUR	118.31	100.04	-	-	-
JPM Japan Select Equity A (acc) - JPY	8,457	6,302	5,364	6,814	6,795
JPM Japan Select Equity A (dist) - JPY	6,297	4,706	4,090	5,427	5,462
JPM Japan Select Equity B (acc) - JPY	8,613	6,394	5,401	6,818	6,748
JPM Japan Select Equity C (acc) - EUR (hedged)	71.00	-	-	-	-
JPM Japan Select Equity C (acc) - JPY	9,969	7,394	6,233	7,844	7,748
JPM Japan Select Equity D (acc) - JPY	10,158	7,598	6,515	8,339	8,379
JPM Japan Select Equity I (acc) - JPY	7,808	5,788	4,875	6,127	6,046
JPM Japan Select Equity X (acc) - JPY	12,452	9,196	7,688	9,590	9,392

	Net Asset Value per Share in Share Class Currency				
	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
JPMorgan Investment Funds - Japan Strategic Value Fund					
JPM Japan Strategic Value A (acc) - EUR	72.18	61.24	57.10	60.97	47.84
JPM Japan Strategic Value A (acc) - EUR (hedged)	87.20	-	-	-	-
JPM Japan Strategic Value A (acc) - JPY	9,318	6,967	5,721	6,635	6,329
JPM Japan Strategic Value A (acc) - USD (hedged)	112.10	-	-	-	-
JPM Japan Strategic Value A (dist) - GBP	60.25	49.26	46.94	51.84	42.56
JPM Japan Strategic Value A (dist) - GBP (hedged)	74.10	-	-	-	-
JPM Japan Strategic Value C (acc) - JPY	16,722	12,444	10,122	11,628	10,988
JPM Japan Strategic Value C (acc) - USD (hedged)	87.62	58.95	55.38	59.58	47.10
JPM Japan Strategic Value D (acc) - EUR	69.22	-	-	-	-
JPM Japan Strategic Value D (acc) - EUR (hedged)	69.01	-	-	-	-
JPM Japan Strategic Value D (acc) - JPY	8,936	6,707	5,548	6,483	6,231
JPM Japan Strategic Value X (acc) - JPY	16,913	12,536	10,113	11,526	10,804
JPM Japan Strategic Value X (acc) - USD	103.76	-	-	-	-
JPMorgan Investment Funds - US Bond Fund					
JPM US Bond A (acc) - USD	201.44	197.66	183.04	169.49	153.60
JPM US Bond A (inc) - USD	121.30	119.02	110.23	102.07	92.51
JPM US Bond B (acc) - USD	211.00	206.69	190.72	175.99	158.95
JPM US Bond C (acc) - USD	204.29	199.97	184.24	169.76	153.07
JPM US Bond D (acc) - USD	146.06	143.50	133.21	123.66	112.35
JPMorgan Investment Funds - US Equity Fund					
JPM US Equity A (acc) - EUR (hedged)	83.92	72.63	65.04	64.81	59.39
JPM US Equity A (acc) - USD	116.18	100.55	89.31	88.95	80.70
JPM US Equity A (dist) - GBP	104.05	84.37	78.35	77.89	68.14
JPM US Equity C (acc) - USD	122.21	105.23	92.49	91.15	81.85
JPM US Equity D (acc) - EUR (hedged)	81.22	70.47	63.42	63.51	58.49
JPM US Equity D (acc) - USD	112.47	97.58	87.11	87.19	79.50
JPM US Equity X (acc) - USD	120.06	103.01	89.85	87.94	78.41
JPMorgan Investment Funds - US Select Equity Fund					
JPM US Select Equity A (acc) - EUR	98.09	84.06	75.21	75.15	63.21
JPM US Select Equity A (acc) - EUR (hedged)	93.99	81.72	72.40	74.48	67.83
JPM US Select Equity A (acc) - USD	204.84	178.09	156.46	161.31	145.55
JPM US Select Equity A (dist) - USD	143.65	124.89	109.73	113.13	102.07
JPM US Select Equity B (acc) - EUR	88.82	75.84	-	-	-
JPM US Select Equity B (acc) - USD	194.80	168.75	147.14	150.57	134.84
JPM US Select Equity C (acc) - EUR	110.98	94.61	83.76	-	-
JPM US Select Equity C (acc) - EUR (hedged)	95.30	82.43	72.27	73.56	66.29
JPM US Select Equity C (acc) - USD	193.48	167.36	145.48	148.43	132.53
JPM US Select Equity C (dist) - GBP	90.93	74.30	67.73	-	-
JPM US Select Equity D (acc) - EUR (hedged)	91.08	79.38	70.69	73.07	66.88
JPM US Select Equity D (acc) - USD	143.55	125.12	110.47	114.46	103.79
JPM US Select Equity I (acc) - USD	128.45	111.03	96.38	98.17	87.54
JPM US Select Equity X (acc) - USD	193.29	166.55	143.67	145.43	128.85

This Sub-Fund's "JF" prefix was removed on 4 February 2013.
This Share Class changed prefix from "JF" to "JPMorgan" on 4 February 2013.
* Share Class inactive as at end of the period.
** Share Class reactivated during the period.

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

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 17 December 2010 concerning Undertakings for Collective Investments. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 49 663.

The SICAV is designed as Equity, Total Return, Balanced, Convertibles, Bond and Money Market Funds and has issued shares in 34 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 fair 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 2013, except for JPMorgan Investment Funds - Blue and Green Fund on 24 June 2013 (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, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a Swing Pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

As at period end, a Swing Pricing adjustment had been applied to JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I, JPMorgan Investment Funds - Global Capital Appreciation Fund, JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund, JPMorgan Investment Funds - Europe Select Equity Fund and JPMorgan Investment Funds - US Bond Fund.

From 30 July 2010 onwards, the net asset values of JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I had been adjusted downwards by a swing factor determined by the Management Company under its established procedures, irrespective of redemption flows. The decision to swing downwards is due to the specific nature of the product and the fact that after the initial subscription phase, no further subscriptions will be accepted into the Fund.

No other Sub-Funds were swung as at 30 June 2013.

c) Realised and Unrealised Gains and Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

Net realised and unrealised gains or losses on foreign exchange 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.

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

The principal exchange rates applied as at 30 June 2013 are as follows:

1 USD = 0.76745384 EUR
1 USD = 99.07500000 JPY
1 USD = 0.65728934 GBP

f) 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.

g) Financial Futures Contracts on Securities and Indices

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

Unrealised gains or losses are recorded under "Unrealised Net Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets.

Daily margin calls are recorded under "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) 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, currencies and interest rate swaps ("swaptions"). These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract. As of 30 June 2013, the SICAV had written options contracts outstanding as listed on its Schedule of Investments.

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

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

i) 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 2013, which are included in Investment in TBAs at Market Value and Open Short Positions on TBAs in the Combined Statement of Net Assets.

j) 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 "Derivative 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 Derivative Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) 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.

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

The value of the underlying securities shall be taken into account for the calculation of the investment restrictions 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 “Derivative Instruments at Market Value” in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under “Net Change in Unrealised Gain/(Loss) on Derivative Instruments”. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net Realised Gain/(Loss) on Derivative Instruments” in the Combined Statement of Operations and Changes in Net Assets.

l) 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 restrictions applicable to individual issuers.

The market values are recorded under “Derivative 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 Derivative Instruments” and the Realised under “Net Realised Gain/(Loss) on Derivative Instruments” in the Combined Statement of Operations and Changes in Net Assets.

m) Forward Starting Variance Swap

A variance swap is an instrument which allows the SICAV to trade future realized (or historical) volatility of an underlying asset against its 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 Gain/(Loss) when contracts are closed are recorded 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, D and T

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 expenses, extraordinary costs or performance fees, 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 “Management and Advisory 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.

Please refer to Note 16 regarding changes in the Structure of the Share Classes Operating and Administrative Expenses.

b) All Sub-Funds - Share Class I & P

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 has from time to time waived all or part of the Annual Management and Advisory Fees payable to it on a number of Sub-Funds. In addition, the Management Company has from time to time paid part of the Operating and Administrative Expenses payable on a number of Sub-Funds. These actions have had the effect of reducing the Annual Total Expenses on a number of Sub-Funds.

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 of the Prospectus and as specified in Appendix III of the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the 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 SICAV accounting period. 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 period in which a Performance Fee was paid.

As at 30 June 2013, the Performance Fee rate and the benchmarks are as follows:

Sub-Fund or Share Class	Performance Fee Rate	Benchmark
Claw-Back Mechanism method		
JPMorgan Investment Funds - Global Select Equity Plus Fund	10%	MSCI World Index (Total Return Net)
JPMorgan Investment Funds – Japan Focus Fund	10%	TOPIX (Total Return Net)
High Water Mark Return method		
JPMorgan Investment Funds - Global Total Return Fund	10%	BBA 1 Month EUR LIBOR
JPMorgan Investment Funds - Global Capital Appreciation Fund	10%	BBA 1 Month EUR LIBOR
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)	10%	BBA 1 Month EUR LIBOR
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR) (SEK hedged)	10%	BBA 1 Month EUR LIBOR Hedged to SEK
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	10%	BBA 1 Month USD LIBOR
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	20%	EONIA
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (GBP hedged)	20%	BBA Overnight GBP LIBOR
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (SEK hedged)	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (USD hedged)	20%	BBA Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	20%	BBA Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund (SEK hedged)	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund (GBP hedged)	20%	BBA Overnight GBP LIBOR
JPMorgan Investment Funds - Income Opportunity Fund (EUR hedged)	20%	EONIA
JPMorgan Investment Funds - Income Opportunity Fund (CHF hedged)	20%	BBA Spot Next CHF LIBOR

4. Dividend Policy

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)" and suffixed "(inc)"

It is intended that all those Share Classes with the suffix "(dist)" will meet the conditions to qualify as "reporting Fund" for the purposes of the United Kingdom tax legislation relating to offshore funds and will, if appropriate, pay dividends which at least meet the greater of the reportable income under that legislation or the taxable earnings from investments in accordance with the German Investment Tax Act. It is intended that those Share Classes with the suffix "(inc)" will, if appropriate, pay dividends equal to or in excess of the taxable earnings from investments in accordance with the German Investment Tax Act. Payment of dividends on these Share Classes will normally be made in March of each year.

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the prospectus dated June 2013.

Share Classes suffixed "(irc)"

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

Other Information

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

During the period ended 30 June 2013, the SICAV paid dividends as follows:

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global Balanced (USD) A (mth) - USD	USD	0.14	17 January 2013
JPM Global Balanced (USD) B (mth) - USD	USD	0.14	17 January 2013
JPM Global Balanced (USD) D (mth) - USD	USD	0.14	17 January 2013
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.12	17 January 2013
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.12	17 January 2013
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.12	17 January 2013
JPM Global Convertibles (USD) B (mth) - USD	USD	0.17	17 January 2013
JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	17 January 2013
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17 January 2013
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17 January 2013
JPM Global High Yield Bond A (mth) - USD	USD	0.58	17 January 2013
JPM Global High Yield Bond B (mth) - USD	USD	0.59	17 January 2013
JPM Global High Yield Bond C (mth) - USD	USD	0.57	17 January 2013
JPM Global High Yield Bond I (mth) - USD	USD	0.59	17 January 2013
JPM Global Income A (mth) - USD (hedged)	USD	0.61	17 January 2013
JPM Global Income B (mth) - USD (hedged)	USD	0.62	17 January 2013
JPM Global Income D (mth) - USD (hedged)	USD	0.62	17 January 2013
JPM Income Opportunity A (mth) - USD	USD	0.24	17 January 2013
JPM Income Opportunity B (mth) - USD	USD	0.24	17 January 2013
JPM Global Balanced (USD) A (mth) - USD	USD	0.14	19 February 2013
JPM Global Balanced (USD) B (mth) - USD	USD	0.14	19 February 2013
JPM Global Balanced (USD) D (mth) - USD	USD	0.14	19 February 2013
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.12	19 February 2013
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.12	19 February 2013
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.12	19 February 2013
JPM Global Convertibles (USD) B (mth) - USD	USD	0.17	19 February 2013
JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	19 February 2013
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	19 February 2013
JPM Global High Yield Bond A (mth) - SGD	SGD	0.08	19 February 2013
JPM Global High Yield Bond A (mth) - USD	USD	0.63	19 February 2013
JPM Global High Yield Bond B (mth) - USD	USD	0.64	19 February 2013
JPM Global High Yield Bond C (mth) - USD	USD	0.62	19 February 2013
JPM Global High Yield Bond I (mth) - USD	USD	0.61	19 February 2013
JPM Global Income A (mth) - USD (hedged)	USD	0.61	19 February 2013
JPM Global Income B (mth) - USD (hedged)	USD	0.61	19 February 2013
JPM Global Income D (mth) - USD (hedged)	USD	0.61	19 February 2013

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Income Opportunity A (mth) - USD	USD	0.22	19 February 2013
JPM Income Opportunity B (mth) - USD	USD	0.22	19 February 2013
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.26	21 February 2013
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.18	21 February 2013
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.24	21 February 2013
JPM Global Dividend A (div) - EUR	EUR	0.78	21 February 2013
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.78	21 February 2013
JPM Global Dividend A (div) - USD	USD	1.04	21 February 2013
JPM Global Dividend C (div) - EUR	EUR	0.78	21 February 2013
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.78	21 February 2013
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.43	21 February 2013
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.43	21 February 2013
JPM Global Income A (div) - EUR	EUR	2.05	21 February 2013
JPM Global Income A (div) - SGD	SGD	0.24	21 February 2013
JPM Global Income A (div) - USD (hedged)	USD	2.02	21 February 2013
JPM Global Income B (div) - EUR	EUR	1.50	21 February 2013
JPM Global Income B (div) - USD (hedged)	USD	2.06	21 February 2013
JPM Global Income C (div) - EUR	EUR	1.67	21 February 2013
JPM Global Income D (div) - EUR	EUR	1.83	21 February 2013
JPM Global Income D (div) - USD (hedged)	USD	2.04	21 February 2013
JPM Global Income T (div) - EUR	EUR	1.51	21 February 2013
JPM Global Income X (div) - EUR	EUR	1.65	21 February 2013
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	21 February 2013
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	21 February 2013
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	EUR	5.94	20 March 2013
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	USD	7.33	20 March 2013
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	EUR	6.53	20 March 2013
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	USD	8.02	20 March 2013
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	USD	8.21	20 March 2013
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	EUR	5.44	20 March 2013
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	USD	6.71	20 March 2013
JPM Global Balanced (USD) A (mth) - USD	USD	0.14	18 March 2013
JPM Global Balanced (USD) B (mth) - USD	USD	0.14	18 March 2013
JPM Global Balanced (USD) D (mth) - USD	USD	0.14	18 March 2013
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.12	18 March 2013
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.12	18 March 2013
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.12	18 March 2013
JPM Global Convertibles (USD) A (mth) - USD	USD	0.15	18 March 2013
JPM Global Convertibles (USD) B (mth) - USD	USD	0.17	18 March 2013
JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	18 March 2013
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	18 March 2013
JPM Global High Yield Bond A (mth) - SGD	SGD	0.08	18 March 2013
JPM Global High Yield Bond A (mth) - USD	USD	0.63	18 March 2013
JPM Global High Yield Bond B (mth) - USD	USD	0.64	18 March 2013
JPM Global High Yield Bond C (mth) - USD	USD	0.62	18 March 2013
JPM Global High Yield Bond I (mth) - USD	USD	0.61	18 March 2013
JPM Global Income A (mth) - USD (hedged)	USD	0.61	18 March 2013
JPM Global Income B (mth) - USD (hedged)	USD	0.61	18 March 2013
JPM Global Income D (mth) - USD (hedged)	USD	0.61	18 March 2013
JPM Income Opportunity A (mth) - USD	USD	0.22	18 March 2013
JPM Income Opportunity B (mth) - USD	USD	0.22	18 March 2013
JPM Europe Bond A (inc) - EUR	EUR	0.01	28 March 2013
JPM Europe Recovery A (dist) - EUR	EUR	1.27	28 March 2013
JPM Europe Select Equity A (dist) - EUR	EUR	0.79	28 March 2013
JPM Europe Strategic Dividend A (dist) - EUR	EUR	2.20	28 March 2013
JPM Europe Strategic Dividend A (inc) - EUR	EUR	1.94	28 March 2013
JPM Europe Strategic Dividend C (dist) - EUR	EUR	0.47	28 March 2013
JPM Global Balanced (EUR) A (dist) - EUR	EUR	1.61	28 March 2013
JPM Global Balanced (USD) A (dist) - USD	USD	1.32	28 March 2013
JPM Global Capital Appreciation A (dist) - EUR	EUR	2.30	28 March 2013
JPM Global Capital Appreciation A (inc) - EUR	EUR	2.36	28 March 2013
JPM Global Capital Preservation (EUR) A (dist) - EUR	EUR	5.21	28 March 2013
JPM Global Capital Preservation (EUR) A (inc) - EUR	EUR	5.22	28 March 2013
JPM Global Capital Preservation (EUR) I (inc) - EUR	EUR	5.97	28 March 2013
JPM Global Dividend A (inc) - EUR (hedged)	EUR	2.69	28 March 2013
JPM Global Dividend A (inc) - USD	USD	2.77	28 March 2013
JPM Global Dividend B (dist) - EUR	EUR	2.49	28 March 2013
JPM Global Enhanced Bond A (inc) - EUR	EUR	0.01	28 March 2013
JPM Global Financials A (dist) - USD	USD	0.28	28 March 2013
JPM Global High Yield Bond A (dist) - USD	USD	1.08	28 March 2013
JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	4.34	28 March 2013

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond C (dist) - USD	USD	3.85	28 March 2013
JPM Global High Yield Bond I (inc) - EUR (hedged)	EUR	4.01	28 March 2013
JPM Global Select Equity Plus A (dist) - USD	USD	0.55	28 March 2013
JPM Global Select Equity A (dist) - USD	USD	0.49	28 March 2013
JPM Global Total Return A (dist) - EUR	EUR	0.49	28 March 2013
JPM Global Total Return A (inc) - EUR	EUR	0.50	28 March 2013
JPM Highbridge Statistical Market Neutral A (dist) - GBP	GBP	0.01	28 March 2013
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	GBP	0.01	28 March 2013
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	GBP	0.01	28 March 2013
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	GBP	0.05	28 March 2013
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	USD	0.03	28 March 2013
JPM Income Opportunity A (dist) - GBP (hedged)	GBP	2.50	28 March 2013
JPM Income Opportunity A (inc) - EUR (hedged)	EUR	2.66	28 March 2013
JPM Income Opportunity B (dist) - GBP (hedged)	GBP	2.17	28 March 2013
JPM Income Opportunity C (dist) - GBP (hedged)	GBP	3.32	28 March 2013
JPM Income Opportunity D (inc) - EUR (hedged)	EUR	1.56	28 March 2013
JPM Income Opportunity I (inc) - EUR (hedged)	EUR	0.39	28 March 2013
JPM Income Opportunity X (dist) - GBP (hedged)	GBP	2.71	28 March 2013
JPMorgan Asia ex-Japan A (dist) - USD	USD	0.37	28 March 2013
JPMorgan Asia ex-Japan C (dist) - USD	USD	0.28	28 March 2013
JPMorgan Asia ex-Japan X (dist) - USD	USD	0.90	28 March 2013
JPM Japan 50 Equity A (dist) - JPY	JPY	21	28 March 2013
JPM Japan Behavioural Finance Equity A (dist) - USD	USD	0.63	28 March 2013
JPM Japan Focus A (dist) - JPY	JPY	79	28 March 2013
JPM Japan Select Equity A (dist) - JPY	JPY	17	28 March 2013
JPM Japan Strategic Value A (dist) - GBP	GBP	0.37	28 March 2013
JPM US Equity A (dist) - GBP	GBP	0.06	28 March 2013
JPM US Select Equity C (dist) - GBP	GBP	0.78	28 March 2013
JPM Global Balanced (USD) A (mth) - USD	USD	0.14	17 April 2013
JPM Global Balanced (USD) B (mth) - USD	USD	0.14	17 April 2013
JPM Global Balanced (USD) D (mth) - USD	USD	0.14	17 April 2013
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.12	17 April 2013
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.12	17 April 2013
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.12	17 April 2013
JPM Global Convertibles (USD) A (mth) - USD	USD	0.15	17 April 2013
JPM Global Convertibles (USD) B (mth) - USD	USD	0.17	17 April 2013
JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	17 April 2013
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	17 April 2013
JPM Global High Yield Bond A (mth) - SGD	SGD	0.08	17 April 2013
JPM Global High Yield Bond A (mth) - USD	USD	0.63	17 April 2013
JPM Global High Yield Bond B (mth) - USD	USD	0.64	17 April 2013
JPM Global High Yield Bond C (mth) - USD	USD	0.62	17 April 2013
JPM Global High Yield Bond I (mth) - USD	USD	0.61	17 April 2013
JPM Global Income A (mth) - USD (hedged)	USD	0.61	17 April 2013
JPM Global Income B (mth) - USD (hedged)	USD	0.61	17 April 2013
JPM Global Income D (mth) - USD (hedged)	USD	0.61	17 April 2013
JPM Income Opportunity A (mth) - USD	USD	0.22	17 April 2013
JPM Income Opportunity B (mth) - USD	USD	0.22	17 April 2013
JPM Global Balanced (USD) A (mth) - USD	USD	0.15	21 May 2013
JPM Global Balanced (USD) B (mth) - USD	USD	0.15	21 May 2013
JPM Global Balanced (USD) D (mth) - USD	USD	0.14	21 May 2013
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.12	21 May 2013
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.12	21 May 2013
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.12	21 May 2013
JPM Global Convertibles (USD) A (mth) - USD	USD	0.16	21 May 2013
JPM Global Convertibles (USD) B (mth) - USD	USD	0.17	21 May 2013
JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	21 May 2013
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	21 May 2013
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	21 May 2013
JPM Global High Yield Bond A (mth) - USD	USD	0.59	21 May 2013
JPM Global High Yield Bond B (mth) - USD	USD	0.61	21 May 2013
JPM Global High Yield Bond C (mth) - USD	USD	0.59	21 May 2013
JPM Global High Yield Bond I (mth) - USD	USD	0.57	21 May 2013
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	21 May 2013
JPM Global Income A (mth) - USD (hedged)	USD	0.55	21 May 2013
JPM Global Income B (mth) - USD (hedged)	USD	0.56	21 May 2013
JPM Global Income D (mth) - USD (hedged)	USD	0.56	21 May 2013
JPM Income Opportunity A (mth) - USD	USD	0.16	21 May 2013
JPM Income Opportunity B (mth) - USD	USD	0.16	21 May 2013
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.08	21 May 2013
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.07	21 May 2013

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	21 May 2013
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	21 May 2013
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.35	22 May 2013
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.27	22 May 2013
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.34	22 May 2013
JPM Global Dividend A (div) - EUR	EUR	0.82	22 May 2013
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.82	22 May 2013
JPM Global Dividend A (div) - USD	USD	1.04	22 May 2013
JPM Global Dividend C (div) - EUR	EUR	0.82	22 May 2013
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.82	22 May 2013
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.38	22 May 2013
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.37	22 May 2013
JPM Global Income A (div) - EUR	EUR	1.90	22 May 2013
JPM Global Income A (div) - SGD	SGD	0.22	22 May 2013
JPM Global Income A (div) - SGD (hedged)	SGD	0.19	22 May 2013
JPM Global Income A (div) - USD (hedged)	USD	1.87	22 May 2013
JPM Global Income B (div) - EUR	EUR	1.38	22 May 2013
JPM Global Income B (div) - USD (hedged)	USD	1.91	22 May 2013
JPM Global Income C (div) - EUR	EUR	1.55	22 May 2013
JPM Global Income D (div) - EUR	EUR	1.69	22 May 2013
JPM Global Income D (div) - USD (hedged)	USD	1.89	22 May 2013
JPM Global Income T (div) - EUR	EUR	1.40	22 May 2013
JPM Global Income X (div) - EUR	EUR	1.53	22 May 2013
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	22 May 2013
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	22 May 2013
JPM Global Balanced (USD) A (mth) - USD	USD	0.15	18 June 2013
JPM Global Balanced (USD) B (mth) - USD	USD	0.15	18 June 2013
JPM Global Balanced (USD) D (mth) - USD	USD	0.14	18 June 2013
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.12	18 June 2013
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.12	18 June 2013
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.12	18 June 2013
JPM Global Convertibles (USD) A (mth) - USD	USD	0.16	18 June 2013
JPM Global Convertibles (USD) B (mth) - USD	USD	0.17	18 June 2013
JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	18 June 2013
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	18 June 2013
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18 June 2013
JPM Global High Yield Bond A (mth) - USD	USD	0.59	18 June 2013
JPM Global High Yield Bond B (mth) - USD	USD	0.61	18 June 2013
JPM Global High Yield Bond C (mth) - USD	USD	0.59	18 June 2013
JPM Global High Yield Bond I (mth) - USD	USD	0.57	18 June 2013
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	18 June 2013
JPM Global Income A (mth) - USD (hedged)	USD	0.55	18 June 2013
JPM Global Income B (mth) - USD (hedged)	USD	0.56	18 June 2013
JPM Global Income D (mth) - USD (hedged)	USD	0.56	18 June 2013
JPM Income Opportunity A (mth) - USD	USD	0.16	18 June 2013
JPM Income Opportunity B (mth) - USD	USD	0.16	18 June 2013
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.08	18 June 2013
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.07	18 June 2013
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	18 June 2013
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	18 June 2013

5. Taxation

Under current law and practice, the SICAV is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends distributed by the SICAV liable to any withholding tax. The only tax to which the SICAV in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as indentified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement.

No stamp duty 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 case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax witheld 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 financial 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.

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 being paid to 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. During the period, 85% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund, with the remaining income payable to the securities lending agent which arrange the transaction. 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 2013, the SICAV valuation of securities on loan is USD 119,896,760, as detailed below and received collateral as security with a market value of USD 124,740,300.

The table below provides the USD valuation of securities on loan at a Sub-Fund level as at 30 June 2013:

Fund	USD
JPMorgan Investment Funds - Europe Recovery Fund	3,106,958
JPMorgan Investment Funds - Europe Select Equity Fund	45,688,212
JPMorgan Investment Funds - Europe Strategic Dividend Fund	67,552,108
JPMorgan Investment Funds - Global Dividend Fund	3,549,482

Please refer to Note 16 with regard to change in incremental income percentage.

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 Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Custodian, Corporate and Administrative Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger, Hoss & Prussen (of which Mr Jacques Elvinger who is on the Board of the Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

10. Soft Commission Arrangements

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

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 Managers do not make direct payments for these services, but transact an agreed amount of business with the brokers on behalf of the SICAV 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 financial 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, Junghofstraße 14, D-60311 Frankfurt am Main. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

12. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the Key Investor Information Documents, the articles, the annual and semi-annual reports of the SICAV, as well as a 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 of the SICAV, J.P. Morgan (Suisse) S.A., 8, rue de la Confédération, CH-1204 Geneva, Switzerland.

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

13. Authorisation of Sub-Funds in Hong Kong

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

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Global Bond 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 Investment Funds - Global High Yield Bond Fund
- JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund
- JPMorgan Investment Funds - Japan 50 Equity Fund
- JPMorgan Investment Funds - US Bond Fund
- JPMorgan Investment Funds - US Equity Fund

14. Directors Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Berndt May and Mr Peter Thomas Schwicht. The total Directors' fees for the period amount to EUR 73,000 of which Chairman was due to EUR 19,375.

15. Transaction Costs

For the period ended 30 June 2013, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets as follows:

Sub-Fund	Total (Base Currency)	Currency
JPMorgan Investment Funds - Asia ex-Japan Fund	418,421	USD
JPMorgan Investment Funds - Blue and Green Fund	105,633	EUR
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I	- *	USD
JPMorgan Investment Funds - Euro Liquid Market Fund	- *	EUR
JPMorgan Investment Funds - Europe Bond Fund	577	EUR
JPMorgan Investment Funds - Europe Recovery Fund	188,088	EUR
JPMorgan Investment Funds - Europe Select Equity Fund	1,015,791	EUR
JPMorgan Investment Funds - Europe Strategic Dividend Fund	1,708,145	EUR
JPMorgan Investment Funds - Global Balanced Fund (EUR)	86,250	EUR
JPMorgan Investment Funds - Global Balanced Fund (USD)	122,629	USD
JPMorgan Investment Funds - Global Bond Fund (EUR)	1,302	EUR
JPMorgan Investment Funds - Global Bond Fund (USD)	1,305	USD
JPMorgan Investment Funds - Global Capital Appreciation Fund	136,874	EUR
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)	640,697	EUR
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	59,846	USD
JPMorgan Investment Funds - Global Convertibles Fund (USD)	2,155	USD
JPMorgan Investment Funds - Global Dividend Fund	340,340	USD
JPMorgan Investment Funds - Global Enhanced Bond Fund	612	EUR
JPMorgan Investment Funds - Global Financials Fund	207,159	USD
JPMorgan Investment Funds - Global High Yield Bond Fund	84	USD
JPMorgan Investment Funds - Global Income Fund	2,282,608	EUR
JPMorgan Investment Funds - Global Select Equity Fund	94,107	USD
JPMorgan Investment Funds - Global Select Equity Plus Fund	6,364	USD
JPMorgan Investment Funds - Global Total Return Fund	14,113	EUR
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	- *	EUR
JPMorgan Investment Funds - Income Opportunity Fund	11,067	USD
JPMorgan Investment Funds - Japan 50 Equity Fund	27,736,375	JPY
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	3,604	USD
JPMorgan Investment Funds - Japan Focus Fund	7,639,827	JPY
JPMorgan Investment Funds - Japan Select Equity Fund	19,938,765	JPY
JPMorgan Investment Funds - Japan Strategic Value Fund	22,772,574	JPY
JPMorgan Investment Funds - US Bond Fund	- *	USD
JPMorgan Investment Funds - US Equity Fund	115,905	USD
JPMorgan Investment Funds - US Select Equity Fund	1,035,988	USD

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

16. Significant Events

With effect 1 January 2013, the Sub-Fund JPMorgan Investment Funds - Global Select 130/30 Fund was renamed JPMorgan Investment Funds - Global Select Equity Plus Fund.

With effect 4 February 2013, the Sub-Fund JPMorgan Investment Funds - JF Asia ex-Japan Fund was renamed JPMorgan Investment Funds - Asia ex-Japan Fund.

From 4 February 2013, the Board has decided to rename the Share Classes branded “JF”, therefore all references to “JF” Classes of Shares in the Prospectus have been replaced with “JPMorgan” Classes of Shares.

From 1 January 2013 by way of an agreement between the Management Company and the Fund dated 19 December 2012, the Structure of the Share Classes Operating and Administrative Expenses have been amended.

The Operating and Administrative Expenses cover:

(i) Expenses directly contracted by the Fund, including but not limited to the Custodian fees, auditing fees and expenses, the Luxembourg taxe d’abonnement, Directors’ fees and reasonable out-of-pocket expenses incurred by the Directors.

(ii) A “fund servicing fee” paid to the Management Company for administrative and related services which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section i) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the Fund, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

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

The change in the structure of the Operating and Administrative Expenses does not affect the current fixed percentage level on all Sub-Funds for Share Classes - A, B, C, D and T, or the capped Operating and Administrative Expenses level on all Sub-Funds for I, and X Shares as disclosed in Appendix III of the Prospectus.

From 1 January 2013, the Management Company has waived the incremental income previously received from the portion of income generated by Securities Lending, for its oversight of the program. From this date, 85% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining income payable to the securities lending agent who arranges the transaction.

The Management Company has stopped the accrual of the following Sub-Funds’ Performance Fees:

- JPMorgan Investment Funds – Global Capital Preservation Fund (EUR) on 1 February 2013;
- JPMorgan Investment Funds – Global Capital Preservation Fund (USD) on 1 February 2013;
- JPMorgan Investment Funds – Japan Focus Fund on 17 May 2013.

The SICAV’s prospectus was subsequently amended to indicate the removal of these performance fees.

In June 2013, the prospectus was amended to provide shareholders with additional information in accordance with the ESMA Guidelines 2012/832 on ETFs and other UCITS issues.

17. Subsequent Events

On 21 August 2013, the following changes will be made to the Sub-Fund JPMorgan Investment Funds - Global Capital Preservation Fund (EUR):

- the Sub-Fund will be renamed to JPMorgan Investment Funds - Global Conservative Balanced Fund;
- the investment objective will be fully restated as “To provide income and long-term capital growth by investing primarily in debt securities issued or guaranteed by governments or their agencies and in companies, globally and using financial derivative instruments where appropriate”;
- the benchmark will be changed from BBA 1 Month EUR LIBOR to 70% JPM Government Bond Index Global (Total Return Gross) Hedged to EUR and 30% MSCI World Index (Total Return Net) Hedged to EUR.

On 23 August 2013, the Sub-Fund JPMorgan Investment Funds - Europe Recovery Fund will be merged into JPMorgan Funds - Europe Dynamic Fund.

On 13 September 2013, the Sub-Fund JPMorgan Investment Funds - Asia ex-Japan Fund will be merged into JPMorgan Funds - Asia Alpha Plus Fund.

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	SOUTH KOREA		
11,350	Hyundai Heavy Industries	1,820,323	1.37
15,900	Hyundai Motor	3,132,926	2.36
88,100	KB Financial Group	2,627,905	1.98
15,800	Kia Motors	857,084	0.65
3,280	LG Chem	723,586	0.55
11,200	POSCO	2,920,460	2.20
8,840	Samsung C&T	415,493	0.32
6,400	Samsung Electronics	7,493,694	5.65
18,400	Samsung Engineering	1,189,236	0.90
38,590	Shinhan Financial Group	1,265,608	0.95
		22,446,315	16.93
	CHINA		
3,305,000	Agricultural Bank of China - H Shares*	1,365,338	1.03
6,255,000	China Construction Bank - H Shares*	4,422,264	3.34
2,640,000	China Eastern Airlines - H Shares*	818,389	0.62
1,493,000	China Minsheng Banking - H Shares*	1,461,599	1.10
598,000	China Oilfield Services - H Shares*	1,168,533	0.88
3,337,000	China Petroleum & Chemical - H Shares*	2,346,344	1.77
1,454,000	China Shipping Development - H Shares*	637,212	0.48
1,156,173	China Vanke - B Shares	2,064,017	1.56
323,500	CITIC Securities - H Shares*	576,683	0.44
376,000	Great Wall Motor - H Shares*	1,617,521	1.21
2,358,000	Industrial & Commercial Bank of China - H Shares*	1,484,735	1.12
157,000	Ping An Insurance Group Co. of China - H Shares*	1,056,863	0.80
471,000	Sinopec Engineering Group - H Shares*	634,422	0.48
		19,653,920	14.83
	TAIWAN		
510,000	Cheng Shin Rubber Industry	1,604,116	1.22
144,000	China Steel Chemical	718,055	0.54
253,000	Delta Electronics	1,153,989	0.87
203,000	Huaku Development	586,026	0.44
2,037,000	Innolux	1,014,050	0.76
561,000	Lite-On Technology	979,565	0.74
137,000	MediaTek	1,585,638	1.20
222,000	Novatek Microelectronics	1,075,531	0.81
571,000	Pegatron	944,652	0.71
495,000	Ruentex Development	895,692	0.68
1,551,000	Taiwan Semiconductor Manufacturing	5,716,470	4.31
571,920	Uni-President Enterprises	1,113,089	0.84
2,365,000	United Microelectronics	1,141,836	0.86
		18,528,709	13.98
	INDIA		
45,596	ACC	940,576	0.71
290,646	Ambuja Cements	911,732	0.69
1,145,411	Ashok Leyland	386,242	0.29
217,000	Bharat Heavy Electricals	637,426	0.48
269,000	Godrej Industries	1,399,945	1.06
243,018	HDFC Bank	2,718,864	2.05
174,178	Housing Development Finance	2,536,323	1.91
407,081	IndusInd Bank	3,188,515	2.41
719,079	Infrastructure Development Finance	1,547,579	1.17
56,183	ING Vysya Bank	577,562	0.44
114,212	Mahindra & Mahindra	1,859,089	1.39
174,000	Mahindra & Mahindra Financial Services	759,184	0.57
		17,463,037	13.17
	CAYMAN ISLANDS		
372,000	AAC Technologies Holdings	2,100,186	1.58
458,000	China Resources Land	1,251,532	0.94
2,824,000	GCL-Poly Energy Holdings	606,066	0.46
1,375,000	Geely Automobile Holdings	595,501	0.45
1,306,500	Intime Department Store Group	1,275,654	0.96
447,000	Lifestyle International Holdings	934,543	0.70
334,000	Sands China	1,576,757	1.19
105,400	Tencent Holdings	4,130,046	3.12
58,463	TPK Holding	936,488	0.71
1,268,000	Want Want China Holdings	1,784,771	1.35
		15,191,544	11.46
	HONG KONG		
1,005,200	AIA Group	4,249,786	3.20
206,000	BOC Hong Kong Holdings	632,617	0.48
134,000	Cheung Kong Holdings	1,814,436	1.37
380,000	Galaxy Entertainment Group	1,852,692	1.40
112,000	Hutchison Whampoa	1,176,205	0.89
1,208,701	New World Development	1,667,030	1.25
200,000	Wharf Holdings	1,682,742	1.27
		13,075,508	9.86
	THAILAND		
80,100	Advanced Info Service (Foreign) Registered Shares	726,195	0.55
259,800	Kasikornbank - NVDR	1,590,400	1.20
1,178,400	LPN Development (Foreign)	913,298	0.69
90,000	PTT (Foreign)	966,142	0.72
214,300	PTT Exploration & Production (Foreign)	1,088,350	0.82
116,000	Siam Cement - NVDR	1,645,443	1.24
13,862,200	TMB Bank (Foreign)	1,000,961	0.76
		7,930,789	5.98
	SINGAPORE		
894,000	CapitaMalls Asia	1,287,702	0.97
144,000	DBS Group Holdings	1,762,035	1.33
399,000	Global Logistic Properties	861,676	0.65
61,000	United Overseas Bank	955,078	0.72
		4,866,491	3.67
	INDONESIA		
1,382,000	Bank Central Asia	1,378,519	1.04
750,500	Matahari Department Store	873,378	0.66
392,000	Semen Gresik Persero	669,461	0.50
715,000	Telekomunikasi Indonesia Persero	805,050	0.61
		3,726,408	2.81
	BERMUDA		
760,000	China Resources Gas Group	1,949,429	1.48
13,200	Jardine Matheson Holdings	796,224	0.60
151,500	Orient Overseas International	972,973	0.73
		3,718,626	2.81
	MALAYSIA		
1,160,500	Sapurakencana Petroleum	1,494,931	1.13
71,500	UEM Sunrise	70,267	0.05
		1,565,198	1.18
	ITALY		
155,700	Prada	1,409,859	1.06
		1,409,859	1.06
	Total Shares	129,576,404	97.74
	Total Transferable Securities Admitted to an Official Exchange Listing	129,576,404	97.74
	Total Investments	129,576,404	97.74
	Cash	2,931,778	2.21
	Other Assets/(Liabilities)	59,120	0.05
	Total Net Assets	132,567,302	100.00

* Hong Kong Registered Shares.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Financials	40.64
Information Technology	20.45
Consumer Discretionary	13.86
Energy	6.26
Materials	6.25
Industrials	5.45
Consumer Staples	2.19
Utilities	1.48
Telecommunication Services	1.16
Total Shares	**97.74**
Cash and Other Assets/(Liabilities)	2.26
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	42.85
Information Technology	18.46
Consumer Discretionary	16.10
Materials	7.57
Industrials	5.37
Energy	5.19
Telecommunication Services	1.72
Consumer Staples	1.16
Utilities	0.98
Total Shares	**99.40**
Cash and Other Assets/(Liabilities)	0.60
Total	**100.00**

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Shares				
UNITED STATES OF AMERICA				
3,748	Actavis		342,701	0.44
587	Bank of America Preference Shares		483,897	0.61
4,554	CBS - Non voting B Shares		160,790	0.20
7,739	Citigroup		268,663	0.34
12,883	CVS Caremark		557,279	0.71
17,975	MetLife		606,373	0.77
14,770	Mylan		339,276	0.43
28,625	Pfizer		614,579	0.78
5,260	Thermo Fisher Scientific		327,630	0.42
10,281	Time Warner		439,779	0.56
8,584	UnitedHealth Group		424,579	0.54
468	Wells Fargo & Co. Preference Shares		405,646	0.52
23,488	Wells Fargo & Co.		717,913	0.91
			5,689,105	7.23
JAPAN				
6,200	Anritsu		56,557	0.07
15,000	Asahi Kasei		76,769	0.10
12,400	Bridgestone		320,229	0.41
5,000	Daihatsu Motor		70,553	0.09
1,300	East Japan Railway		75,659	0.10
223,500	Haseko		216,500	0.28
26,000	Isuzu Motors		137,247	0.17
14,500	Japan Tobacco		388,678	0.49
29,000	Mazda Motor		85,185	0.11
21,400	Mitsubishi UFJ Financial Group		97,103	0.12
16,100	Moshi Moshi Hotline		157,347	0.20
19,100	ORIX		184,269	0.23
8,000	Sekisui House		87,660	0.11
3,000	Sumitomo Mitsui Financial Group		101,711	0.13
36,000	Sumitomo Mitsui Trust Holdings		114,924	0.15
5,300	Toyota Motor		239,033	0.30
7,100	Yamaha Motor		71,310	0.09
			2,480,734	3.15
GERMANY				
3,871	Allianz Registered Shares		411,778	0.52
5,782	Bayer Registered Shares		451,574	0.57
31,169	Deutsche Wohnen - Bearer Shares		388,288	0.49
8,868	GSW Immobilien		248,082	0.32
2,863	Muenchener Rueckversicherungs Registered Shares		392,804	0.50
			1,892,526	2.40
UNITED KINGDOM				
17,096	BAE Systems		76,815	0.10
126,798	Barclays		414,911	0.53
18,759	Barratt Developments		62,763	0.08
2,201	Berkeley Group Holdings		52,088	0.07
45,461	BP		237,923	0.30
30,866	Legal & General Group		58,923	0.07
4,507	Persimmon		57,518	0.08
35,645	Persimmon		31,445	0.04
31,654	Prudential		376,972	0.48
57,398	Taylor Wimpey		58,786	0.07
96,189	Vodafone Group		198,898	0.25
			1,627,042	2.07
SWITZERLAND				
15,572	Crédit Suisse Group Registered Shares		310,603	0.39
6,345	Novartis Registered Shares		328,399	0.41
1,814	Roche Holding - Genussschein		318,943	0.41
7,168	Swiss Re		390,197	0.50
1,033	Zurich Insurance Group		198,102	0.25
			1,546,244	1.96
NETHERLANDS				
47,556	Aegon		242,369	0.31
12,546	EADS		497,167	0.63
12,819	Nutreco		397,838	0.51
			1,137,374	1.45
FRANCE				
33,095	AXA		479,795	0.61
2,823	Sanofi		215,197	0.27
			694,992	0.88
BELGIUM				
16,538	Ageas		435,735	0.56
			435,735	0.56
JERSEY				
30,381	WPP		380,215	0.48
			380,215	0.48
BERMUDA				
13,974	Lancashire Holdings		123,766	0.16
			123,766	0.16
DENMARK				
306	Novo Nordisk - B Shares		35,021	0.04
			35,021	0.04
	Total Shares		16,042,754	20.38
Bonds				
GERMANY				
3,951,000	Germany (Federal Republic of)	12.06.15/0.000%	3,927,691	4.99
2,402,000	Germany (Federal Republic of)	13.04.18/0.250%	2,328,883	2.96
			6,256,574	7.95
FINLAND				
900,000	Finland (Government of)	15.09.17/3.875%	1,005,013	1.27
2,000,000	Finland (Government of)	04.07.28/2.750%	2,050,868	2.61
			3,055,881	3.88
ITALY				
1,400,000	Italy (Republic of)	01.11.17/3.500%	1,398,306	1.78
1,600,000	Italy (Republic of)	15.05.16/2.250%	1,576,351	2.00
			2,974,657	3.78
FRANCE				
1,500,000	France (Government of)	25.05.18/1.000%	1,470,090	1.87
			1,470,090	1.87
NETHERLANDS				
1,000,000	SNS Bank	10.03.14/3.500%	1,022,400	1.30
			1,022,400	1.30
CAYMAN ISLANDS				
700,000	Hutchison Whampoa International 10	31.12.49/6.000%*	557,194	0.71
			557,194	0.71
	Total Bonds		15,336,796	19.49
Convertible Bonds				
FRANCE				
288,200	AXA	01.01.17/3.750%	780,290	0.99
			780,290	0.99
SINGAPORE				
1,000,000	CapitaLand	19.06.20/1.850%	536,247	0.68
			536,247	0.68
	Total Convertible Bonds		1,316,537	1.67
	Total Transferable Securities Admitted to an Official Exchange Listing		32,696,087	41.54
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
UNITED STATES OF AMERICA				
6,200,000	US Treasury	15.08.22/1.625%	4,391,371	5.58
6,900,000	US Treasury	15.02.16/0.375%	5,230,080	6.65
			9,621,451	12.23
NEW ZEALAND				
4,984,000	New Zealand Government Bond	20.09.25/2.000%	2,958,888	3.76
			2,958,888	3.76

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
NETHERLANDS				
453,412	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.329%*	442,517	0.57
			442,517	**0.57**
UNITED KINGDOM				
298,318	Granite Master Issuer 2006-1X A6	20.12.54/0.322%*	292,501	0.37
			292,501	**0.37**
	Total Bonds		**13,315,357**	**16.93**
Convertible Bonds				
UNITED STATES OF AMERICA				
482,000	Ares Capital 144A	15.01.18/4.750%	383,723	0.49
953,000	Prospect Capital 144A	15.01.19/5.875%	751,411	0.95
510,000	Salesforce.com 144A	01.04.18/0.250%	370,719	0.47
			1,505,853	**1.91**
	Total Convertible Bonds		**1,505,853**	**1.91**
	Total Transferable Securities Dealt in on Another Regulated Market		**14,821,210**	**18.84**
	Total Investments		**47,517,297**	**60.38**
	Cash		**22,817,947**	**28.99**
	Other Assets/(Liabilities)		**8,366,673**	**10.63**
	Total Net Assets		**78,701,917**	**100.00**

* Variable coupon rates are those quoted as at 30 June 2013.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	14.14
Germany	7.95
Finland	3.88
Italy	3.78
New Zealand	3.76
France	2.86
Netherlands	1.87
Cayman Islands	0.71
Singapore	0.68
United Kingdom	0.37
Total Fixed Income Securities	**40.00**
Shares	
Financials	9.47
Health Care	3.89
Consumer Discretionary	3.30
Consumer Staples	1.71
Industrials	0.87
Information Technology	0.49
Energy	0.30
Telecommunication Services	0.25
Materials	0.10
Total Shares	**20.38**
Cash Equivalents, Cash and Other Assets/(Liabilities)	39.62
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	15.34
Netherlands	6.92
Germany	6.82
Australia	4.94
Italy	4.68
United Kingdom	4.66
New Zealand	2.71
Jersey	2.63
Spain	2.57
Finland	1.37
United Arab Emirates	1.08
France	0.78
Cayman Islands	0.74
Singapore	0.66
International Agencies	0.54
Total Fixed Income Securities	**56.44**
Shares	
Financials	12.94
Health Care	5.99
Investment Companies	5.01
Consumer Discretionary	4.84
Consumer Staples	3.84
Information Technology	1.35
Telecommunication Services	1.16
Industrials	0.96
Energy	0.91
Materials	0.67
Utilities	0.34
Total Shares	**38.01**
Cash and Other Assets/(Liabilities)	5.55
Total	**100.00**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	37	Euro-Bobl Future	EUR	4,595,955	(21,645)
Sep-13	122	Euro-Bund Future	EUR	17,108,670	(140,909)
Sep-13	(52)	SP 500 Emini Future	USD	(3,093,146)	52,069
Sep-13	(41)	US 2 Year Note Future	USD	(6,877,608)	6,115
Sep-13	(101)	US 10 Year Note Future	USD	(9,679,047)	65,334
Total Bond Futures					**(39,036)**
Equity Futures					
Jul-13	27	CBOE Volatility Index Future	USD	415,979	23,364
Jul-13	(171)	OMX S30 Index Future	SEK	(2,146,103)	42,137
Sep-13	(3)	Dax Index Future	EUR	(577,444)	9,619
Sep-13	(25)	FTSE 100 Index Future	GBP	(1,758,437)	28,817
Sep-13	(36)	Mini MSCI Emerging Markets Index Future	USD	(1,176,426)	42,268
Sep-13	(90)	Russell 2000 Mini Future	USD	(6,468,385)	113,058
Sep-13	(102)	Stoxx 600 Auto Index Future	EUR	(1,790,355)	18,105
Sep-13	100	Stoxx 600 Health Index Future	EUR	2,601,000	(53,000)
Sep-13	76	Stoxx 600 Oil Index Future	EUR	1,131,450	(21,190)
Sep-13	(30)	Yen Nikkei 225 Index Future	JPY	(1,513,908)	55,709
Total Equity Futures					**258,887**
Total					**219,851**

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
22-Jul-13	CAD	128,597	EUR	94,954	(1,868)
22-Jul-13	CHF	295,683	EUR	240,074	1,818
22-Jul-13	EUR	173,594	AUD	241,104	3,837
22-Jul-13	EUR	94,811	CAD	128,597	1,725
22-Jul-13	EUR	1,690,310	CHF	2,080,176	(11,442)
22-Jul-13	EUR	4,903,896	GBP	4,171,941	(1,762)
22-Jul-13	EUR	210,395	HKD	2,173,087	(3,503)
22-Jul-13	EUR	2,737,117	JPY	346,976,717	15,452
22-Jul-13	EUR	1,936,859	MXN	32,767,978	74,271
22-Jul-13	EUR	352,797	NOK	2,700,233	17,678
22-Jul-13	EUR	1,311,543	NZD	2,165,809	32,110
22-Jul-13	EUR	1,443,474	SGD	2,407,216	5,738
22-Jul-13	EUR	20,643,463	USD	27,506,311	(359,163)
22-Jul-13	EUR	1,953,712	ZAR	26,007,740	(5,348)
22-Jul-13	GBP	972,625	EUR	1,142,803	877
22-Jul-13	HKD	2,173,087	EUR	210,212	3,685
22-Jul-13	KRW	482,845,000	USD	427,603	(9,577)
22-Jul-13	SGD	1,407,216	EUR	844,799	(4,324)
22-Jul-13	USD	5,086,578	EUR	3,818,199	65,692
22-Jul-13	USD	1,053,731	GBP	682,371	2,204
22-Jul-13	USD	428,111	KRW	482,845,000	9,965
22-Jul-13	USD	1,055,253	MXN	14,057,044	6,719
Total					**(155,216)**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
17-Jul-13	1,337	CBOE Volatility Index, Call Option, Strike Price 21	USD	199,095	94,121
19-Jul-13	774	DJ Euro Stoxx 50 Index Dividend Future, Call Option, Strike Price 2,900	EUR	1,935	(235,666)
Total				201,030	(141,545)

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
26-Feb-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	1,500,000	(3,109)	(3,109)
07-Mar-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	1,500,000	(24,716)	(24,716)
17-Apr-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	1,700,000	(21,081)	(21,081)
Total					(48,906)	(48,906)

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

Termination Date	Counterparty	Description	Currency	Variance Amount	Market Value	Unrealised Gain/ (Loss)
20-Jun-14	BNP Paribas	DJ Euro Stoxx 50 Index Volatility Strike 22.90	EUR	698	39,119	39,119
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	1,074	(77,322)	(77,321)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	1,074	(77,913)	(77,913)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 21.50	USD	488	(8,041)	(8,041)
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 27.10	HKD	5,906	57,162	57,161
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 28.90	HKD	2,820	7,458	7,458
Total					(59,537)	(59,537)

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Bonds			
	LUXEMBOURG			
2,600,000	Evraz Group	10.11.15/8.250%	2,754,882	3.13
2,090,000	Industry & Construction Bank St Petersburg	29.09.15/5.010%*	2,136,147	2.42
2,660,000	MHP	29.04.15/10.250%	2,760,508	3.13
2,000,000	SB Capital for Sberbank of Russia	07.07.15/5.499%	2,121,920	2.41
2,400,000	UBS Luxembourg for Vimpel Communications	23.05.16/8.250%	2,626,356	2.98
900,000	VTB Capital for VTB Bank	04.03.15/6.465%	952,708	1.09
3,000,000	Willow No 2 for Yasar Holdings	07.10.15/9.625%	3,086,970	3.50
			16,439,491	18.66
	BRAZIL			
3,000,000	Banco Daycoval	28.01.16/6.250%	3,101,490	3.52
800,000	Banco do Nordeste do Brasil	09.11.15/3.625%	799,160	0.91
2,860,000	BES Investimento do Brasil	25.03.15/5.625%	2,900,469	3.29
2,700,000	JBS	04.08.16/10.500%	2,926,057	3.32
			9,727,176	11.04
	CAYMAN ISLANDS			
2,000,000	China Shanshui Cement Group	25.05.16/8.500%	2,012,710	2.29
2,400,000	Kuwait Projects	17.10.16/8.875%	2,718,336	3.08
1,500,000	Yuzhou Properties	15.12.15/13.500%	1,630,770	1.85
			6,361,816	7.22
	NETHERLANDS			
1,000,000	DTEK Finance	28.04.15/9.500%	1,012,845	1.14
1,500,000	Indo Integrated Energy II	05.11.16/9.750%	1,573,777	1.79
2,640,000	Metinvest	20.05.15/10.250%	2,702,278	3.07
			5,288,900	6.00
	BRITISH VIRGIN ISLANDS			
1,450,000	Big Will Investments	29.04.16/10.875%	1,518,991	1.72
2,839,000	Citic Resources Finance 2007	15.05.14/6.750%	2,917,172	3.31
			4,436,163	5.03
	ARGENTINA			
3,000,000	City of Buenos Aires Argentina	06.04.15/12.500%	2,992,500	3.40
			2,992,500	3.40
	CYPRUS			
2,770,000	Alfa MTN Issuance	18.03.15/8.000%	2,943,831	3.34
			2,943,831	3.34
	CROATIA			
2,000,000	Agrokor	07.12.16/10.000%	2,789,471	3.17
			2,789,471	3.17
	UNITED KINGDOM			
2,720,000	Vedanta Resources	07.06.16/6.750%	2,763,302	3.14
			2,763,302	3.14
	UNITED ARAB EMIRATES			
2,450,000	Dubai Electricity & Water Authority	22.04.15/8.500%	2,694,706	3.06
			2,694,706	3.06
	KAZAKHSTAN			
2,500,000	Kazatomprom	20.05.15/6.250%	2,608,513	2.96
			2,608,513	2.96
	SOUTH AFRICA			
2,400,000	African Bank	15.06.16/6.000%	2,327,170	2.64
			2,327,170	2.64
	BAHRAIN			
2,040,000	BBK BSC	28.10.15/4.500%	2,064,337	2.34
			2,064,337	2.34
	PHILIPPINES			
1,600,000	SMC Global Power Holdings	28.01.16/7.000%	1,681,904	1.91
			1,681,904	1.91
	GEORGIA			
1,500,000	Georgian Railway	22.07.15/9.875%	1,635,000	1.86
			1,635,000	1.86
	TURKEY			
1,500,000	Akbank	22.07.15/5.125%	1,550,535	1.75
			1,550,535	1.75
	BERMUDA			
1,500,000	China Oriental Group	18.08.15/8.000%	1,484,063	1.68
			1,484,063	1.68
	IRELAND			
750,000	Novatek Finance	03.02.16/5.326%	790,204	0.90
			790,204	0.90
	Total Bonds		70,579,082	80.10
	Total Transferable Securities Admitted to an Official Exchange Listing		70,579,082	80.10
	Transferable Securities Dealt in on Another Regulated Market			
	Bonds			
	MEXICO			
3,000,000	Financiera Independencia	30.03.15/10.000%	3,069,045	3.48
			3,069,045	3.48
	BARBADOS			
2,800,000	Columbus International	20.11.14/11.500%	3,035,242	3.44
			3,035,242	3.44
	CAYMAN ISLANDS			
2,530,000	Country Garden Holdings	22.04.17/11.250%	2,777,333	3.15
			2,777,333	3.15
	VENEZUELA			
3,150,000	Petroleos de Venezuela	28.10.15/5.000%	2,765,637	3.14
			2,765,637	3.14
	INDIA			
2,020,000	Axis Bank/Dubai	02.05.16/4.750%	2,076,196	2.36
			2,076,196	2.36
	LUXEMBOURG			
1,000,000	Severstal via Steel Capital	26.07.16/6.250%	1,040,970	1.18
			1,040,970	1.18
	Total Bonds		14,764,423	16.75
	Investment Funds			
	LUXEMBOURG			
81	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		1,151,950	1.31
			1,151,950	1.31
	Total Investment Funds		1,151,950	1.31
	Total Transferable Securities Dealt in on Another Regulated Market		15,916,373	18.06
	Total Investments		86,495,455	98.16
	Cash		1,543,076	1.75
	Other Assets/(Liabilities)		82,351	0.09
	Total Net Assets		88,120,882	100.00

* Variable coupon rates are those quoted as at 30 June 2013.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Luxembourg	19.84
Brazil	11.04
Cayman Islands	10.37
Netherlands	6.00
British Virgin Islands	5.03
Mexico	3.48
Barbados	3.44
Argentina	3.40
Cyprus	3.34
Croatia	3.17
Venezuela	3.14
United Kingdom	3.14
United Arab Emirates	3.06
Kazakhstan	2.96
South Africa	2.64
India	2.36
Bahrain	2.34
Philippines	1.91
Georgia	1.86
Turkey	1.75
Bermuda	1.68
Ireland	0.90
Total Fixed Income Securities	**96.85**
Investment Funds	
Luxembourg	1.31
Total Investment Funds	**1.31**
Cash and Other Assets/(Liabilities)	1.84
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
Luxembourg	16.00
Mexico	13.79
Cayman Islands	11.41
United Arab Emirates	6.57
British Virgin Islands	6.24
Brazil	5.43
Netherlands	5.20
Cyprus	2.99
Barbados	2.86
Argentina	2.71
Croatia	2.69
Kazakhstan	2.50
South Africa	2.28
Singapore	1.95
Bahrain	1.91
Georgia	1.53
Turkey	1.46
Bermuda	1.43
Russia	0.98
South Korea	0.92
Ireland	0.74
Australia	0.48
Thailand	0.48
Chile	0.28
Total Fixed Income Securities	**92.83**
Investment Funds	
Luxembourg	3.45
Total Investment Funds	**3.45**
Cash and Other Assets/(Liabilities)	3.72
Total	**100.00**

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 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	51,420,933	USD	68,308,325	(1,302,035)
17-Jul-13	USD	6,719,640	EUR	5,045,944	144,303
Total					(1,157,732)

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Bonds				
NETHERLANDS				
900,000	Bank Nederlandse Gemeenten	16.12.13/3.750%	915,266	1.30
1,600,000	Rabobank Nederland	10.01.14/0.310%*	1,600,172	2.27
1,700,000	Rabobank Nederland	13.03.14/0.285%*	1,700,000	2.42
			4,215,438	**5.99**
GERMANY				
1,500,000	FMS Wertmanagement	20.01.14/0.208%*	1,500,940	2.13
			1,500,940	**2.13**
AUSTRALIA				
1,100,000	National Australia Bank	22.10.13/0.678%*	1,101,876	1.57
			1,101,876	**1.57**
INTERNATIONAL AGENCIES				
1,000,000	European Stability Mechanism Treasury Bill	19.12.13/0.000%	999,549	1.42
			999,549	**1.42**
	Total Bonds		**7,817,803**	**11.11**
	Total Transferable Securities Admitted to an Official Exchange Listing		**7,817,803**	**11.11**
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
FRANCE				
1,000,000	French Treasury Bill	31.10.13/0.000%	999,956	1.42
750,000	French Treasury Bill	28.11.13/0.000%	749,856	1.07
			1,749,812	**2.49**
	Total Bonds		**1,749,812**	**2.49**
Commercial Paper				
IRELAND				
1,300,000	GE Capital European Funding	30.08.13/0.000%	1,299,632	1.85
1,000,000	GE Capital European Funding	18.10.13/0.000%	999,515	1.42
1,000,000	Matchpoint Finance	16.09.13/0.000%	999,679	1.42
1,000,000	Matchpoint Finance	11.10.13/0.000%	999,547	1.42
1,500,000	Regency Assets	17.07.13/0.000%	1,499,947	2.13
2,000,000	Scaldis Capital	20.08.13/0.000%	1,999,667	2.84
			7,797,987	**11.08**
FRANCE				
1,000,000	Agence Centrale Des Organismes de Sécurité Sociale	02.07.13/0.000%	999,998	1.42
1,000,000	Antalis	02.08.13/0.000%	999,858	1.42
1,500,000	EDF	12.08.13/0.000%	1,499,913	2.13
1,400,000	LMA	29.07.13/0.000%	1,399,875	1.99
			4,899,644	**6.96**
GERMANY				
1,500,000	Dekabank Deutsche Girozentrale	22.07.13/0.000%	1,499,926	2.14
1,500,000	DZ Bank	29.07.13/0.000%	1,499,825	2.13
500,000	Erste Abwicklungsanstalt	30.10.13/0.000%	499,748	0.71
1,000,000	FMS Wertmanagement	01.07.13/0.000%	1,000,000	1.42
			4,499,499	**6.40**
AUSTRIA				
1,000,000	KA Finanz	22.08.13/0.000%	999,769	1.42
1,500,000	KA Finanz	09.09.13/0.000%	1,499,679	2.13
1,000,000	KA Finanz	19.09.13/0.000%	999,711	1.42
			3,499,159	**4.97**
SWEDEN				
500,000	Nordea Bank	05.07.13/0.000%	499,993	0.71
1,500,000	Nordea Bank	09.09.13/0.000%	1,499,767	2.13
1,200,000	Nordea Bank	12.11.13/0.000%	1,199,108	1.71
			3,198,868	**4.55**
UNITED STATES OF AMERICA				
1,000,000	Mont Blanc Capital	08.07.13/0.000%	999,965	1.42
1,000,000	Procter & Gamble	03.07.13/0.000%	999,996	1.42
1,000,000	Procter & Gamble	20.09.13/0.000%	999,843	1.42
			2,999,804	**4.26**
CZECH REPUBLIC				
2,000,000	Czech Export Bank	27.08.13/0.000%	1,999,778	2.84
			1,999,778	**2.84**
NETHERLANDS				
500,000	ING Bank	17.10.13/0.000%	499,775	0.71
1,500,000	Paccar Financial Europe	09.09.13/0.000%	1,499,796	2.13
			1,999,571	**2.84**
BELGIUM				
1,000,000	Sumitomo Mitsui Banking/Brussels	11.07.13/0.000%	999,975	1.42
			999,975	**1.42**
UNITED KINGDOM				
500,000	Barclays Bank	29.07.13/0.000%	499,965	0.71
500,000	Barclays Bank	29.07.13/0.000%	499,961	0.71
			999,926	**1.42**
AUSTRALIA				
1,000,000	Macquarie Bank	25.09.13/0.000%	999,666	1.42
			999,666	**1.42**
	Total Commercial Paper		**33,893,877**	**48.16**
Certificates of Deposit				
UNITED KINGDOM				
1,500,000	Crédit Suisse/London	26.07.13/0.000%	1,499,875	2.14
1,000,000	HSBC Bank	18.07.13/0.050%	1,000,002	1.42
1,000,000	HSBC Bank	08.10.13/0.090%	1,000,000	1.42
500,000	Mitsubishi UFJ Trust & Banking/London	08.07.13/0.000%	499,991	0.71
1,000,000	Mitsubishi UFJ Trust & Banking/London	28.08.13/0.000%	999,879	1.42
1,000,000	Svenska Handelsbanken/London	30.08.13/0.180%	1,000,008	1.42
			5,999,755	**8.53**
FRANCE				
500,000	BPCE	01.07.13/0.000%	500,000	0.71
1,200,000	BPCE	01.08.13/0.000%	1,199,814	1.71
1,000,000	Natixis	01.07.13/0.000%	1,000,000	1.42
1,500,000	Société Générale	03.03.14/0.121%*	1,500,000	2.13
			4,199,814	**5.97**
SWEDEN				
1,000,000	Skandinaviska Enskilda Banken	18.07.13/0.000%	999,958	1.42
2,000,000	Svenska Handelsbanken	25.11.13/0.000%	1,998,939	2.84
			2,998,897	**4.26**
JAPAN				
1,500,000	Bank of Tokyo-Mitsubishi	11.10.13/0.000%	1,499,469	2.13
			1,499,469	**2.13**
HONG KONG				
1,000,000	Standard Chartered Bank/Hong Kong	08.11.13/0.000%	999,170	1.42
500,000	Standard Chartered Bank/Hong Kong	27.11.13/0.000%	499,690	0.71
			1,498,860	**2.13**
	Total Certificates of Deposit		**16,196,795**	**23.02**
	Total Transferable Securities Dealt in on Another Regulated Market		**51,840,484**	**73.67**
	Total Investments		**59,658,287**	**84.78**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Cash Equivalents				
Time Deposits				
UNITED KINGDOM				
1,000,000	Barclays Bank	01.07.13/0.000%	1,000,000	1.42
3,500,000	Citibank/London	01.07.13/0.005%	3,500,000	4.98
3,500,000	Citibank/London	02.07.13/0.005%	3,500,000	4.97
3,500,000	RBS	01.07.13/0.030%	3,500,000	4.98
3,500,000	RBS	02.07.13/0.000%	3,500,000	4.97
			15,000,000	21.32
FRANCE				
2,000,000	BRED Banque Populaire	01.07.13/0.100%	2,000,000	2.84
2,000,000	BRED Banque Populaire	02.07.13/0.020%	2,000,000	2.84
2,000,000	Crédit Agricole	01.07.13/0.010%	2,000,000	2.85
2,000,000	Crédit Agricole	02.07.13/0.010%	2,000,000	2.84
			8,000,000	11.37
NETHERLANDS				
2,300,000	ING Bank	02.07.13/0.000%	2,300,000	3.26
			2,300,000	3.26
	Total Time Deposits		25,300,000	35.95
	Total Cash Equivalents		25,300,000	35.95
	Total Investments		84,958,287	120.73
	Cash		33,863	0.05
	Other Assets/(Liabilities)		(14,620,340)	(20.78)
	Total Net Assets		70,371,810	100.00

* Variable coupon rates are those quoted as at 30 June 2013.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	15.42
Ireland	11.08
United Kingdom	9.95
Netherlands	8.83
Sweden	8.81
Germany	8.53
Austria	4.97
United States of America	4.26
Australia	2.99
Czech Republic	2.84
Japan	2.13
Hong Kong	2.13
Belgium	1.42
International Agencies	1.42
Total Fixed Income Securities	84.78
Cash Equivalents, Cash and Other Assets/(Liabilities)	15.22
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
Germany	14.00
Netherlands	13.99
France	12.06
Japan	8.20
Ireland	6.27
Sweden	5.31
United Kingdom	4.83
Finland	4.34
Norway	3.05
United States of America	2.90
International Agencies	2.61
Austria	1.45
Total Fixed Income Securities	79.01
Cash Equivalents, Cash and Other Assets/(Liabilities)	20.99
Total	100.00

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Bonds				
ITALY				
1,011,000	Italy (Republic of)	15.09.16/4.750%	1,070,142	4.12
594,000	Italy (Republic of)	01.08.17/5.250%	638,893	2.46
2,760,000	Italy (Republic of)	01.09.20/4.000%	2,771,341	10.66
950,000	Italy (Republic of)	01.09.44/4.750%	902,878	3.47
			5,383,254	**20.71**
FRANCE				
150,000	Arkema	25.10.17/4.000%	162,579	0.63
200,000	BPCE	08.02.17/1.625%	199,842	0.77
893,000	France (Government of)	25.10.21/3.250%	974,866	3.75
1,040,715	France (Government of)	25.04.22/3.000%	1,108,232	4.26
305,000	France (Government of)	25.10.32/5.750%	421,047	1.62
408,000	France (Government of)	25.04.35/4.750%	504,706	1.94
385,000	France (Government of)	25.04.60/4.000%	427,696	1.65
100,000	Orange	22.05.18/5.625%	117,762	0.45
358,000	Ixis Corporate & Investment Bank	24.07.18/4.375%*	359,790	1.38
100,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	110,650	0.43
200,000	Unedic	29.04.16/0.375%	198,196	0.76
80,000	Veolia Environnement	24.04.19/6.750%	99,471	0.38
			4,684,837	**18.02**
SPAIN				
134,000	Spain (Kingdom of)	30.07.15/4.000%	137,909	0.53
148,000	Spain (Kingdom of)	31.01.16/3.150%	149,326	0.58
183,000	Spain (Kingdom of)	30.04.16/3.250%	184,852	0.71
462,000	Spain (Kingdom of)	30.07.18/4.100%	471,432	1.82
970,000	Spain (Kingdom of)	31.10.23/4.400%	938,812	3.61
415,000	Spain (Kingdom of)	30.07.41/4.700%	380,753	1.46
			2,263,084	**8.71**
NETHERLANDS				
100,000	Coca-Cola HBC Finance	18.06.20/2.375%	98,242	0.38
190,000	Netherlands (Kingdom of)	15.07.17/4.500%	217,300	0.84
179,000	Netherlands (Kingdom of)	15.07.18/4.000%	203,791	0.78
496,000	Netherlands (Kingdom of)	15.07.21/3.250%	550,389	2.12
112,000	Netherlands (Kingdom of)	15.01.28/5.500%	153,713	0.59
184,000	Netherlands (Kingdom of)	15.01.42/3.750%	223,839	0.86
			1,447,274	**5.57**
BELGIUM				
129,000	Belgium (Kingdom of)	28.03.18/4.000%	144,441	0.55
482,000	Belgium (Kingdom of)	28.09.21/4.250%	553,550	2.13
84,000	Belgium (Kingdom of)	28.03.26/4.500%	97,543	0.38
281,000	Belgium (Kingdom of)	28.03.32/4.000%	306,941	1.18
98,180	Belgium (Kingdom of)	28.03.41/4.250%	110,949	0.43
			1,213,424	**4.67**
GERMANY				
100,000	Deutsche Telekom International Finance	31.05.16/4.750%	110,300	0.42
330,000	Germany (Federal Republic of)	04.07.27/6.500%	506,245	1.95
270,000	Germany (Federal Republic of)	04.07.34/4.750%	372,434	1.43
164,000	Germany (Federal Republic of)	04.07.42/3.250%	190,137	0.73
			1,179,116	**4.53**
AUSTRIA				
245,000	Austria (Republic of)	15.09.17/4.300%	278,792	1.07
216,000	Austria (Republic of)	15.03.19/4.350%	251,690	0.97
256,000	Austria (Republic of)	20.04.22/3.650%	290,818	1.12
61,000	Austria (Republic of)	15.07.27/6.250%	87,988	0.34
117,000	Austria (Republic of)	15.03.37/4.150%	144,031	0.55
			1,053,319	**4.05**
UNITED KINGDOM				
100,000	Abbey National Treasury Services/London	15.01.18/1.750%	99,124	0.39
200,000	Barclays Bank	22.02.17/2.250%	208,693	0.80
150,000	Lloyds TSB Bank	02.02.17/4.625%	165,016	0.63
100,000	Rolls-Royce	18.06.21/2.125%	99,532	0.38
100,000	RBS	18.05.16/4.750%	108,396	0.42
			680,761	**2.62**
AUSTRALIA				
200,000	ANZ Banking Group	13.05.20/1.125%	190,255	0.73
100,000	National Australia Bank	13.01.17/2.625%	105,624	0.41
100,000	Telstra	15.09.23/2.500%	97,266	0.37
191,000	Westpac Banking	17.04.20/1.375%	185,053	0.71
			578,198	**2.22**
FINLAND				
303,000	Finland (Government of)	15.04.20/3.375%	340,157	1.31
200,000	Nordea Bank Finland	17.07.17/2.375%	210,143	0.81
			550,300	**2.12**
RUSSIA				
14,700,000	Russia (Republic of)	20.07.22/7.600%	339,528	1.30
178,800	Russian Foreign Bond - Eurobond	31.03.30/7.500%*	160,493	0.62
			500,021	**1.92**
NORWAY				
200,000	DNB Boligkreditt	22.01.18/1.000%	197,827	0.76
200,000	SpareBank 1 Boligkreditt	12.06.20/1.500%	195,744	0.75
			393,571	**1.51**
MEXICO				
56,200	Mexico (United Mexican States)	18.12.14/9.500%	354,576	1.36
			354,576	**1.36**
SWEDEN				
250,000	Nordea Bank	24.02.17/3.750%	271,326	1.04
			271,326	**1.04**
JERSEY				
150,000	Heathrow Funding	25.01.17/4.375%	164,488	0.63
			164,488	**0.63**
UNITED STATES OF AMERICA				
150,000	SABMiller Holdings	20.01.20/1.875%	147,344	0.57
			147,344	**0.57**
LUXEMBOURG				
100,000	SES	09.03.20/4.625%	113,586	0.44
			113,586	**0.44**
	Total Bonds		**20,978,479**	**80.69**
	Total Transferable Securities Admitted to an Official Exchange Listing		**20,978,479**	**80.69**
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
FRANCE				
1,234,211	France (Government of)	25.07.16/2.500%	1,301,601	5.01
			1,301,601	**5.01**
UNITED STATES OF AMERICA				
9,004	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.913%*	6,906	0.03
66,122	Credit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	52,464	0.20
79,097	Equity One ABS 2004-3 AF4	25.07.34/5.100%*	58,414	0.22
82,668	Morgan Stanley ABS Capital I 2004-SD2 A	25.04.34/0.643%*	61,498	0.24
285,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.378%*	235,490	0.91
89,679	Park Place Securities 2005-WHQ3 M1	25.06.35/0.613%*	68,395	0.26
235,834	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.813%*	175,385	0.67
195,498	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.414%*	161,531	0.63
53,764	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	42,625	0.16
			862,708	**3.32**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	UNITED KINGDOM			
450,000	Aire Valley Mortgages 2006-1X 2B2	20.09.66/0.670%*	377,550	1.45
616,325	Granite Master Issuer 2006-2 A5	20.12.54/0.322%*	599,992	2.31
			977,542	3.76
	Total Bonds		3,141,851	12.09
	Total Transferable Securities Dealt in on Another Regulated Market		3,141,851	12.09
	Total Investments		24,120,330	92.78
	Cash		1,548,873	5.96
	Other Assets/(Liabilities)		327,996	1.26
	Total Net Assets		25,997,199	100.00

* Variable coupon rates are those quoted as at 30 June 2013.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	23.03
Italy	20.71
Spain	8.71
United Kingdom	6.38
Netherlands	5.57
Belgium	4.67
Germany	4.53
Austria	4.05
United States of America	3.89
Australia	2.22
Finland	2.12
Russia	1.92
Norway	1.51
Mexico	1.36
Sweden	1.04
Jersey	0.63
Luxembourg	0.44
Total Fixed Income Securities	92.78
Cash and Other Assets/(Liabilities)	7.22
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
Italy	22.29
France	19.64
Spain	10.09
Netherlands	6.60
United States of America	5.76
Belgium	5.65
Austria	3.81
Germany	3.79
United Kingdom	3.67
Finland	2.41
Australia	2.40
Norway	2.01
Sweden	1.59
Mexico	1.51
Brazil	0.92
Denmark	0.78
Russia	0.51
Jersey	0.48
Ireland	0.34
Total Fixed Income Securities	94.25
Investment Funds	
Luxembourg	2.38
Total Investment Funds	2.38
Cash and Other Assets/(Liabilities)	3.37
Total	100.00

JPMorgan Investment Funds - Europe Bond Fund

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	1	Euro-Bobl Future	EUR	124,945	(175)
Sep-13	3	Euro-BTP Future	EUR	327,840	(390)
Sep-13	(2)	Euro-Bund Future	EUR	(282,080)	840
Sep-13	24	Euro-Schatz Future	EUR	2,647,260	(1,260)
Sep-13	(4)	US 5 Year Note Future	USD	(370,644)	875
Sep-13	(7)	US 10 Year Note Future	USD	(677,440)	2,896
Total Bond Futures					2,786
Interest Rate Futures					
Sep-13	(36)	90 Day Sterling Future	GBP	(5,224,533)	-
Sep-14	36	90 Day Sterling Future	GBP	5,209,821	(525)
Total Interest Rate Futures					(525)
Total					2,261

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
07-Aug-13	AUD	477,376	EUR	340,411	(5,852)
07-Aug-13	AUD	247,650	SEK	1,568,959	(4,810)
07-Aug-13	CAD	221,869	NZD	279,495	(3,571)
07-Aug-13	CNY	2,078,383	USD	335,819	1,267
07-Aug-13	EUR	167,360	CAD	225,034	3,342
07-Aug-13	EUR	176,110	CHF	219,220	(2,075)
07-Aug-13	EUR	79,026	GBP	67,313	465
07-Aug-13	EUR	122,464	MXN	2,025,752	4,135
07-Aug-13	EUR	508,944	SEK	4,385,683	10,348
07-Aug-13	EUR	2,110,416	USD	2,740,074	7,871
07-Aug-13	MYR	595,750	USD	193,394	(4,085)
07-Aug-13	NOK	4,055,124	EUR	530,341	(19,020)
07-Aug-13	NZD	902,449	AUD	752,455	6,333
07-Aug-13	NZD	273,575	EUR	170,476	(8,694)
07-Aug-13	NZD	309,772	SEK	1,663,805	(5,966)
07-Aug-13	PHP	8,013,955	USD	189,255	(2,634)
07-Aug-13	SEK	1,424,729	AUD	231,464	(244)
07-Aug-13	USD	456,066	BRL	960,292	21,437
07-Aug-13	USD	248,139	JPY	23,951,507	4,875
07-Aug-13	USD	192,855	MYR	595,750	3,672
07-Aug-13	USD	227,590	NZD	293,589	1,019
07-Aug-13	USD	187,724	PHP	8,013,955	1,460
07-Aug-13	USD	498,986	RUB	15,957,316	13,424
Total					22,697

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
Shares			
UNITED KINGDOM			
175,000	Ashtead Group	1,315,890	3.99
160,000	Barclays	518,743	1.57
125,000	BT Group	451,133	1.37
330,699	Cable & Wireless Communications	158,254	0.48
125,290	Capital & Counties Properties	473,538	1.44
83,700	CSR	523,825	1.59
29,700	GlaxoSmithKline	568,196	1.73
235,000	ITV	386,337	1.17
685,000	Lloyds Banking Group	505,239	1.53
37,200	Micro Focus International	306,976	0.93
3,600	Next	191,317	0.58
28,500	Persimmon	390,170	1.19
7,300	Provident Financial	125,722	0.38
415,000	Quintain Estates & Development	376,742	1.14
51,000	Rolls-Royce Holdings	688,075	2.09
2,701,300	Rolls-Royce Holdings Preference Shares	3,154	0.01
19,500	Schroders	496,576	1.51
56,000	TalkTalk Telecom Group	147,543	0.45
400,000	Taylor Wimpey	444,740	1.35
570,849	Thomas Cook Group	845,155	2.56
170,000	TUI Travel	699,885	2.12
145,000	William Hill	746,963	2.27
		10,364,173	**31.45**
GERMANY			
6,470	Allianz Registered Shares	725,125	2.20
8,574	Bayer Registered Shares	697,281	2.11
10,561	Deutsche Boerse	530,479	1.61
33,420	Deutsche Lufthansa Registered Shares	516,590	1.57
36,218	Deutsche Post Registered Shares	688,051	2.09
9,455	Henkel & Co. KGaA Non Voting Preference Shares	680,051	2.06
21,141	ProSiebenSat.1 Media Preference Shares	702,991	2.13
		4,540,568	**13.77**
FRANCE			
42,970	AXA	644,013	1.96
8,618	BNP Paribas	359,758	1.09
56,480	Crédit Agricole	369,633	1.12
24,864	Faurecia	422,626	1.28
10,223	Legrand	363,428	1.10
7,129	Renault	369,140	1.12
9,781	Safran	393,881	1.19
4,405	Sanofi	348,700	1.06
12,812	Société Générale	339,518	1.03
13,150	Vinci	505,190	1.53
		4,115,887	**12.48**
SWEDEN			
81,714	Nordea Bank	697,008	2.11
41,187	Skanska - B Shares	521,236	1.58
37,134	Svenska Cellulosa - B Shares	710,198	2.16
40,118	Swedbank - A Shares	691,934	2.10
		2,620,376	**7.95**
ITALY			
35,713	Assicurazioni Generali	479,268	1.45
553,383	Intesa Sanpaolo	677,064	2.05
71,973	Italcementi	356,986	1.08
149,803	Mediobanca	603,856	1.83
94,832	UniCredit	341,300	1.05
		2,458,474	**7.46**
NETHERLANDS			
31,841	Delta Lloyd	487,486	1.48
9,308	EADS	384,281	1.17
8,812	Fugro - CVA	365,830	1.11
11,142	Nutreco	363,814	1.10
11,671	Randstad Holding	366,849	1.11
36,748	SBM Offshore	472,947	1.43
		2,441,207	**7.40**
SWITZERLAND			
41,583	GAM Holding	487,468	1.48
11,900	Julius Baer Group	354,096	1.06
6,294	Lonza Group Registered Shares	361,883	1.10
2,977	Rieter Holding Registered Shares	358,301	1.09
1,951	Roche Holding - Genussschein	365,859	1.11
3,256	Swiss Life Holding Registered Shares	404,714	1.23
		2,332,321	**7.07**
SPAIN			
90,469	Distribuidora Internacional de Alimentacion	523,047	1.59
137,000	International Consolidated Airlines Group	422,299	1.28
		945,346	**2.87**
DENMARK			
10,745	Tryg	678,680	2.06
		678,680	**2.06**
AUSTRIA			
19,515	OMV	673,170	2.04
		673,170	**2.04**
NORWAY			
60,159	DNB	666,848	2.02
		666,848	**2.02**
JERSEY			
10,200	Wolseley	360,205	1.09
		360,205	**1.09**
GIBRALTAR			
100,000	888 Holdings	170,937	0.52
		170,937	**0.52**
	Total Shares	**32,368,192**	**98.18**
	Total Transferable Securities Admitted to an Official Exchange Listing	**32,368,192**	**98.18**
Other Transferable Securities			
Shares			
AUSTRIA			
95,171	Immofinanz*	0	0.00
		0	**0.00**
	Total Shares	**0**	**0.00**
	Total Other Transferable Securities	**0**	**0.00**
	Total Investments	**32,368,192**	**98.18**
	Cash	**752,807**	**2.28**
	Other Assets/(Liabilities)	**(152,065)**	**(0.46)**
	Total Net Assets	**32,968,934**	**100.00**

* This Security is fair valued.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Financials	36.50
Industrials	19.80
Consumer Discretionary	17.38
Health Care	6.01
Consumer Staples	4.75
Energy	4.58
Materials	4.34
Information Technology	2.52
Telecommunication Services	2.30
Total Shares	98.18
Cash and Other Assets/(Liabilities)	1.82
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	37.29
Consumer Discretionary	15.61
Industrials	14.02
Consumer Staples	11.12
Materials	5.26
Health Care	5.09
Telecommunication Services	4.58
Information Technology	4.12
Energy	1.57
Total Shares	98.66
Cash and Other Assets/(Liabilities)	1.34
Total	100.00

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	UNITED KINGDOM		
1,178,162	3i Group	4,648,243	0.91
122,945	Anglo American	1,806,949	0.35
29,062	ASOS	1,358,843	0.27
285,109	Associated British Foods	5,792,364	1.13
55,170	Aveva Group	1,440,358	0.28
126,576	BG Group	1,657,472	0.32
1,650,283	BP	8,755,731	1.71
798,205	Brammer	2,990,515	0.58
347,797	British American Tobacco	13,828,355	2.70
1,313,924	BT Group	4,742,037	0.93
306,247	Burberry Group	4,780,782	0.93
4,117,990	Debenhams	4,577,390	0.90
164,228	Diageo	3,619,344	0.71
432,154	Domino's Pizza Group	3,366,842	0.66
641,234	HSBC Holdings	5,102,068	1.00
128,545	Imperial Tobacco Group	3,418,293	0.67
3,582,616	ITV	5,889,773	1.15
2,129,400	Lloyds Banking Group	1,570,593	0.31
1,279,717	Partnership Assurance Group	7,179,645	1.41
353,720	Pearson	4,825,963	0.94
486,700	Petropavlovsk	497,239	0.10
239,166	Prudential	3,010,328	0.59
167,863	Rightmove	4,072,829	0.80
159,031	Rio Tinto	4,960,582	0.97
476,041	Rolls-Royce Holdings	6,422,587	1.26
61,232,997	Rolls-Royce Holdings Preference Shares	71,496	0.01
284,289	SABMiller	10,475,933	2.05
653,168	Salamander Energy	1,098,204	0.21
916,839	SIG	1,786,138	0.35
204,238	Standard Chartered	3,392,224	0.67
364,431	Tate & Lyle	3,480,682	0.68
2,643,724	Taylor Wimpey	2,939,428	0.57
4,374,273	Vodafone Group	9,549,598	1.87
84,894	Whitbread	3,007,380	0.59
959,409	William Hill	4,942,367	0.97
		151,058,575	**29.55**
	SWITZERLAND		
85,398	Compagnie Financiere Richemont - Bearer A Shares	5,781,059	1.13
86,659	Holcim Registered Shares	4,623,417	0.91
252,144	Nestlé Registered Shares	12,637,829	2.47
333,940	Novartis Registered Shares	18,040,205	3.53
74,652	Roche Holding - Genussschein	13,999,027	2.74
5,485	Swatch Group - Bearer Shares	2,292,269	0.45
129,986	Swiss Re	7,431,481	1.45
216,903	UBS Registered Shares	2,823,857	0.55
		67,629,144	**13.23**
	GERMANY		
76,158	Allianz Registered Shares	8,535,408	1.67
121,727	BASF	8,306,650	1.62
139,549	Bayer Registered Shares	11,348,822	2.22
77,666	Bayerische Motoren Werke	5,188,477	1.01
60,459	Continental	6,184,956	1.21
78,520	Deutsche Bank Registered Shares	2,518,136	0.49
135,575	HeidelbergCement	6,964,488	1.37
100,329	Henkel & Co. KGaA Non Voting Preference Shares	7,216,163	1.41
35,617	Kabel Deutschland Holding	2,997,171	0.59
52,608	SAP	2,927,898	0.58
517,264	Sky Deutschland	2,726,240	0.53
		64,914,409	**12.70**
	FRANCE		
66,761	Atos	3,771,997	0.74
331,232	AXA	4,964,340	0.97
132,368	BNP Paribas	5,525,702	1.08
86,174	Bouygues	1,692,888	0.33
168,303	Compagnie de Saint-Gobain	5,213,606	1.02
389,575	EDF	6,892,556	1.35
82,981	Renault	4,296,756	0.84
121,191	Rexel	2,078,426	0.41
90,921	Sanofi	7,197,306	1.41
151,304	Schneider Electric	8,392,833	1.64
124,001	Société Générale	3,286,027	0.64
75,684	Thalès	2,709,109	0.53
81,405	Total	3,032,540	0.59
		59,054,086	**11.55**
	NETHERLANDS		
171,696	EADS	7,088,469	1.39
235,193	Koninklijke Philips Electronics	4,904,950	0.95
1,183,292	PostNL	2,542,303	0.50
369,597	Royal Dutch Shell - A Shares	9,068,877	1.77
94,266	Ziggo	2,897,737	0.57
		26,502,336	**5.18**
	SPAIN		
646,107	Banco Santander	3,160,432	0.62
907,579	Distribuidora Internacional de Alimentacion	5,247,168	1.03
1,845,288	Iberdrola	7,454,041	1.46
270,545	Repsol	4,372,007	0.86
7,119	Repsol	115,079	0.02
451,021	Telefonica	4,438,047	0.86
		24,786,774	**4.85**
	ITALY		
234,183	Azimut Holding	3,236,409	0.63
1,672,643	Enel	4,034,415	0.79
446,787	ENI	7,061,469	1.38
3,501,732	Intesa Sanpaolo	4,284,369	0.84
2,466,063	Telecom Italia	1,323,043	0.26
		19,939,705	**3.90**
	SWEDEN		
379,981	Nordea Bank	3,241,179	0.63
276,929	Swedbank - A Shares	4,776,325	0.93
432,814	Tele2 - B Shares	3,864,237	0.76
370,279	Telefonaktiebolaget LM Ericsson - B Shares	3,212,151	0.63
		15,093,892	**2.95**
	DENMARK		
80,781	Christian Hansen Holding	2,105,798	0.41
440,708	Danske Bank	5,763,386	1.13
41,068	Novo Nordisk - B Shares	4,884,826	0.95
		12,754,010	**2.49**
	FINLAND		
3,148,339	Outokumpu	1,575,744	0.31
303,558	Outotec	2,798,805	0.55
257,380	UPM-Kymmene	1,931,637	0.38
122,871	Wartsila	4,115,564	0.80
		10,421,750	**2.04**
	JERSEY		
212,954	Petrofac	2,991,211	0.59
263,681	Shire	6,400,723	1.25
		9,391,934	**1.84**
	BELGIUM		
74,149	Solvay	7,444,560	1.45
		7,444,560	**1.45**
	NORWAY		
93,401	Algeta	2,716,443	0.53
286,334	Telenor	4,359,085	0.85
		7,075,528	**1.38**
	PORTUGAL		
1,360,060	EDP - Energias de Portugal	3,331,467	0.65
		3,331,467	**0.65**
	IRELAND		
414,919	Ryanair Holdings	2,940,738	0.58
		2,940,738	**0.58**
	AUSTRIA		
58,492	Andritz	2,325,788	0.45
		2,325,788	**0.45**
	LUXEMBOURG		
116,394	ArcelorMittal	996,158	0.19
		996,158	**0.19**
	Total Shares	**485,660,854**	**94.98**
	Total Transferable Securities Admitted to an Official Exchange Listing	**485,660,854**	**94.98**

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

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Dealt in on Another Regulated Market		
	Investment Funds		
	LUXEMBOURG		
14,097,435	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	14,097,435	2.76
		14,097,435	2.76
	Total Investment Funds	14,097,435	2.76
	Total Transferable Securities Dealt in on Another Regulated Market	14,097,435	2.76
	Total Investments	499,758,289	97.74
	Cash	2,817,511	0.55
	Other Assets/(Liabilities)	8,748,986	1.71
	Total Net Assets	511,324,786	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Financials	16.52
Consumer Discretionary	14.47
Consumer Staples	13.26
Health Care	12.63
Materials	8.67
Industrials	8.04
Energy	7.45
Telecommunication Services	6.10
Utilities	4.25
Information Technology	3.59
Investment Companies	2.76
Total Shares	97.74
Cash and Other Assets/(Liabilities)	2.26
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	21.11
Consumer Staples	14.20
Health Care	13.56
Consumer Discretionary	12.31
Materials	9.88
Energy	9.04
Industrials	7.16
Telecommunication Services	4.78
Information Technology	3.30
Utilities	2.33
Investment Companies	1.85
Total Shares	99.52
Cash and Other Assets/(Liabilities)	0.48
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Sep-13	463	DJ Euro Stoxx 50 Index Future	EUR	11,989,385	(168,086)
Sep-13	120	FTSE 100 Index Future	GBP	8,637,586	(49,973)
Sep-13	47	Swiss Market Index Future	CHF	2,910,881	(25,209)
Total					**(243,268)**

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
08-Jul-13	CHF	400,583	EUR	325,424	131
08-Jul-13	EUR	3,227,889	CHF	4,005,164	(27,117)
08-Jul-13	EUR	593,890	DKK	4,427,361	326
08-Jul-13	EUR	8,293,500	GBP	7,094,878	10,158
08-Jul-13	EUR	317,050	NOK	2,412,716	12,452
08-Jul-13	EUR	674,785	SEK	5,787,306	16,288
08-Jul-13	GBP	669,808	EUR	785,574	(3,566)
07-Aug-13	EUR	158,155	GBP	135,293	253
Total					**8,925**

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
Shares			
UNITED KINGDOM			
379,457	Aberdeen Asset Management	1,686,713	0.19
157,727	Admiral Group	2,451,206	0.27
422,368	Amlin	1,939,100	0.22
256,067	Ashmore Group	1,018,492	0.12
234,000	AstraZeneca	8,494,391	0.95
119,843	Atkins (WS)	1,400,691	0.16
922,982	BAE Systems	4,131,816	0.46
2,246,130	Barclays	7,282,280	0.81
659,442	BBA Aviation	2,150,134	0.24
164,006	Berendsen	1,418,971	0.16
54,611	Berkeley Group Holdings	1,362,319	0.15
395,034	BHP Billiton	7,723,520	0.86
3,071,980	BP	16,298,678	1.82
321,966	British American Tobacco	12,801,318	1.43
284,227	British Sky Broadcasting Group	2,625,049	0.29
229,116	Britvic	1,365,005	0.15
1,638,254	BT Group	5,912,565	0.66
2,843,500	Cable & Wireless Communications	1,360,736	0.15
1,226,893	Centrica	5,158,524	0.58
168,532	Close Brothers Group	1,922,528	0.21
999,493	Cobham	3,073,910	0.34
880,646	Communisis	543,685	0.06
177,203	Computacenter	923,925	0.10
196,893	Computacenter - B Shares	111,958	0.01
84,333	Costain Group	270,909	0.03
199,416	Daily Mail & General Trust - A Shares	1,780,636	0.20
891,758	Direct Line Insurance Group	2,415,111	0.27
540,000	DS Smith	1,563,971	0.17
555,480	esure Group	2,106,591	0.23
111,501	Galliford Try	1,206,852	0.13
723,000	GlaxoSmithKline	13,831,855	1.55
116,465	Go-Ahead Group	2,009,859	0.22
178,811	Greene King	1,614,395	0.18
144,686	Hill & Smith Holdings	727,269	0.08
2,847,750	HSBC Holdings	22,658,520	2.52
265,358	IG Group Holdings	1,784,639	0.20
149,723	IMI	2,175,600	0.24
255,891	Inmarsat	1,993,606	0.22
288,651	Intermediate Capital Group	1,464,396	0.16
278,370	Interserve	1,642,194	0.18
460,050	Investec	2,211,473	0.25
1,624,614	ITV	2,670,844	0.30
622,854	J Sainsbury	2,579,909	0.29
174,657	John Menzies	1,424,963	0.16
126,622	Kier Group	1,684,687	0.19
586,760	Ladbrokes	1,357,875	0.15
205,088	Land Securities Group	2,116,841	0.24
1,901,658	Legal & General Group	3,792,416	0.42
1,311,973	Man Group	1,263,789	0.14
647,976	Marks & Spencer Group	3,252,157	0.36
854,376	Marston's	1,401,091	0.16
233,266	Micro Focus International	1,924,921	0.22
1,088,078	Moneysupermarket.com Group	2,390,977	0.27
247,159	N Brown Group	1,270,924	0.14
749,508	National Grid	6,502,207	0.72
42,000	Next	2,232,027	0.25
1,547,363	Old Mutual	3,253,880	0.36
60,000	PayPoint	731,738	0.08
130,033	Persimmon	1,780,173	0.20
114,063	Provident Financial	1,964,412	0.22
402,087	Reed Elsevier	3,504,657	0.39
298,186	Rexam	1,649,423	0.18
248,695	Rio Tinto	7,757,431	0.86
266,941	Scottish & Southern Energy	4,732,883	0.53
500,000	Smiths News	905,623	0.10
448,114	Standard Chartered	7,442,802	0.83
784,468	Standard Life	3,178,798	0.35
601,285	TalkTalk Telecom Group	1,584,205	0.18
175,803	Tate & Lyle	1,679,095	0.19
1,613,487	Tesco	6,233,401	0.69
612,334	TUI Travel	2,520,962	0.28
381,835	Unilever	11,841,303	1.32
350,979	United Utilities Group	2,794,867	0.31
149,994	Vesuvius	641,252	0.07
8,364,300	Vodafone Group	18,260,338	2.03
168,423	WH Smith	1,407,532	0.16
823,730	WM Morrison Supermarkets	2,505,946	0.28
		276,851,739	**30.84**

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
FRANCE			
403,705	AXA	6,050,529	0.67
194,088	BNP Paribas	8,102,204	0.90
57,178	Bourbon	1,122,690	0.13
121,025	Bouygues	2,377,536	0.26
32,762	Casino Guichard Perrachon	2,336,586	0.26
212,287	CNP Assurances	2,319,766	0.26
58,272	Compagnie Générale des Etablissements Michelin	3,999,499	0.45
158,051	EDF	2,796,317	0.31
44,466	Eiffage	1,587,547	0.18
29,863	Euler Hermès	2,310,052	0.26
91,396	Eutelsat Communications	2,005,914	0.22
38,151	Foncière Des Régions	2,209,515	0.25
341,186	GDF Suez	5,130,584	0.57
26,671	Gecina	2,283,704	0.25
83,273	Klepierre	2,533,789	0.28
125,413	Lagardere	2,675,059	0.30
184,692	Metropole Television	2,296,183	0.26
810,650	Natixis	2,614,346	0.29
41,556	Neopost	2,101,695	0.23
40,000	Nexity	1,126,000	0.13
71,886	Rallye	1,961,050	0.22
52,013	Renault	2,693,233	0.30
127,907	Rexel	2,193,605	0.24
23,548	Rubis	1,106,874	0.12
193,807	Sanofi	15,341,762	1.71
107,837	SCOR	2,523,386	0.28
14,035	Société de la Tour Eiffel	637,329	0.07
379,962	Total	14,154,534	1.58
24,998	Unibail-Rodamco	4,440,895	0.49
31,090	Valeo	1,494,963	0.17
198,128	Veolia Environnement	1,718,959	0.19
129,821	Vinci	4,987,398	0.56
		111,233,503	**12.39**
GERMANY			
83,784	Allianz Registered Shares	9,390,092	1.04
136,020	Alstria Office REIT	1,139,372	0.13
70,839	Aurelius	1,293,697	0.14
125,633	BASF	8,573,196	0.96
13,831	Bilfinger	967,755	0.11
31,737	Cewe Color Holding	1,070,806	0.12
175,656	Daimler Registered Shares	8,084,128	0.90
244,341	Deutsche Post Registered Shares	4,641,868	0.52
628,734	Deutsche Telekom Registered Shares	5,598,876	0.62
59,329	DIC Asset	449,803	0.05
153,737	Drillisch	1,961,684	0.22
120,647	Freenet	2,032,600	0.23
43,002	Hannover Rueckversicherung Registered Shares	2,366,400	0.26
15,390	Hugo Boss	1,293,683	0.14
55,540	Indus Holding	1,371,838	0.15
41,800	Kabel Deutschland Holding	3,517,470	0.39
42,704	LEG Immobilien	1,713,712	0.19
39,578	Muenchener Rueckversicherungs Registered Shares	5,586,435	0.62
88,702	ProSiebenSat.1 Media Preference Shares	2,949,563	0.33
144,740	Siemens Registered Shares	11,180,441	1.25
60,678	Sixt	1,038,049	0.12
91,940	Talanx	2,218,512	0.25
263,671	Telefonica Deutschland Holding	1,466,802	0.16
		79,906,782	**8.90**
SWEDEN			
40,122	Axfood	1,280,354	0.14
165,141	Billerud	1,147,857	0.13
107,597	Castellum	1,114,935	0.12
85,856	Electrolux - B Shares	1,656,677	0.18
110,871	Fabege	834,359	0.09
50,558	Holmen - B Shares	1,037,133	0.12
106,822	ICA Gruppen	2,185,240	0.24
158,086	Industrivarden	2,164,355	0.24
109,001	Intrum Justitia	1,704,149	0.19
158,405	Investor - B Shares	3,248,577	0.36
85,794	JM	1,387,704	0.15
160,000	Klovern	494,378	0.06
88,892	Loomis - B Shares	1,306,299	0.15
53,955	Modern Times Group - B Shares	1,762,006	0.20
108,986	NCC - B Shares	1,887,795	0.21
695,501	Nordea Bank	5,932,515	0.66
51,911	Saab - B Shares	748,819	0.08
335,218	Sandvik	3,058,692	0.34
223,085	Securitas - B Shares	1,492,853	0.17
467,158	Skandinaviska Enskilda Banken - A Shares	3,411,922	0.38
215,868	Skanska - B Shares	2,731,886	0.30

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

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
128,703	Svenska Handelsbanken - A Shares	3,951,847	0.44
232,655	Swedbank - A Shares	4,012,710	0.45
628,956	Telefonaktiebolaget LM Ericsson - B Shares	5,456,161	0.61
686,070	TeliaSonera	3,422,231	0.39
123,260	Trelleborg - B Shares	1,411,203	0.16
121,247	Wihlborgs Fastigheter	1,381,602	0.15
		60,224,259	6.71
	NETHERLANDS		
710,488	Aegon	3,641,251	0.41
124,215	BE Semiconductor Industries	971,734	0.11
286,027	BinckBank	1,844,159	0.21
81,760	CSM	1,267,893	0.14
177,771	Delta Lloyd	2,721,674	0.30
300,197	Koninklijke Ahold	3,432,753	0.38
45,269	Koninklijke Boskalis Westminster	1,267,532	0.14
180,358	Koninklijke Philips Electronics	3,761,366	0.42
963,054	Royal Dutch Shell - B Shares	24,513,358	2.73
414,416	STMicroelectronics	2,837,299	0.32
38,420	Wereldhave	1,920,424	0.21
112,936	Wolters Kluwer	1,826,740	0.20
94,745	Ziggo	2,912,461	0.32
		52,918,644	5.89
	SPAIN		
208,632	Abertis Infraestructuras	2,797,234	0.31
1,086,307	Banco Bilbao Vizcaya Argentaria	6,969,746	0.78
110,742	Bolsas y Mercados Españoles	2,084,441	0.23
410,852	Duro Felguera	2,011,121	0.22
77,289	Ebro Foods	1,207,061	0.13
143,701	Enagas	2,708,764	0.30
679,835	Ence Energia y Celulosa	1,594,213	0.18
226,678	Ferrovial	2,763,205	0.31
199,945	Gas Natural SDG	3,093,649	0.34
77,113	Grupo Catalana Occidente	1,300,125	0.14
1,235,706	Iberdrola	4,991,634	0.56
186,020	Indra Sistemas	1,847,272	0.21
956,201	Mapfre	2,383,809	0.27
68,091	Red Eléctrica	2,864,588	0.32
248,502	Repsol	4,015,792	0.45
6,539	Repsol	105,703	0.01
31,233	Tecnicas Reunidas	1,094,404	0.12
		43,832,761	4.88
	ITALY		
4,288,751	A2A	2,438,155	0.27
199,382	ASTM	1,714,187	0.19
216,407	Atlantia	2,709,416	0.30
124,795	Banca Generali	2,026,671	0.23
713,909	Beni Stabili	340,999	0.04
475,526	Eni	7,515,688	0.84
288,292	ERG	2,028,134	0.22
63,887	Gtech	1,216,728	0.14
1,556,012	Hera	2,249,993	0.25
87,099	Industria Macchine Automatiche	1,516,829	0.17
3,376,631	Intesa Sanpaolo	4,131,308	0.46
2,081,247	Iren	1,792,994	0.20
188,533	MARR	1,722,720	0.19
488,365	Mediolanum	2,327,548	0.26
180,475	Recordati	1,535,842	0.17
826,591	Snam	2,857,525	0.32
260,375	Societa Iniziative Autostradali e Servizi	1,634,504	0.18
837,283	Terna Rete Elettrica Nazionale	2,647,489	0.29
		42,406,730	4.72
	SWITZERLAND		
35,628	Baloise Holding Registered Shares	2,646,381	0.29
5,311	Banque Cantonale Vaudoise Registered Shares	2,010,221	0.22
9,674	Inficon Holding Registered Shares	2,200,315	0.25
91,122	Roche Holding - Genussschein	17,087,544	1.90
41,868	Swiss Prime Site Registered Shares	2,354,523	0.26
92,342	Swiss Re	5,279,321	0.59
10,214	Swisscom Registered Shares	3,411,555	0.38
33,273	Zurich Insurance Group	6,607,223	0.74
		41,597,083	4.63
	FINLAND		
40,639	Fiskars	700,007	0.08
109,944	Huhtamaki	1,549,111	0.17
109,071	Kemira	1,257,589	0.14
105,398	Kesko - B Shares	2,242,342	0.25
48,240	Kone - B Shares	2,937,816	0.33
54,800	Konecranes	1,192,722	0.13

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
80,636	Metso	2,113,873	0.24
138,434	Neste Oil	1,543,539	0.17
78,055	Nokian Renkaat	2,445,073	0.27
116,946	Orion - B Shares	2,107,367	0.23
84,708	PKC Group	1,543,803	0.17
205,316	Pohjola Bank - A Shares	2,322,124	0.26
219,588	Raisio	787,223	0.09
170,542	Ramirent	1,116,197	0.12
126,152	Sampo - A Shares	3,784,560	0.42
592,337	Sponda	2,141,298	0.24
494,211	Stora Enso - R Shares	2,513,063	0.28
264,676	Technopolis	1,131,490	0.13
118,799	Tieto	1,738,029	0.20
52,617	Tikkurila	908,696	0.10
128,159	YIT	1,677,601	0.19
		37,753,523	4.21
	NORWAY		
390,991	Borregaard	1,306,013	0.15
64,222	Fred Olsen Energy	1,939,182	0.22
193,828	Gjensidige Forsikring	2,190,760	0.25
2,197,582	Marine Harvest	1,711,628	0.19
418,408	Orkla ASA	2,632,442	0.29
64,914	Sparebank 1 Nord-Norge	288,150	0.04
201,037	SpareBank 1 SMN	1,181,819	0.13
269,440	Statoil	4,260,117	0.47
221,053	Telenor	3,365,261	0.37
42,620	TGS Nopec Geophysical	956,167	0.11
98,059	Veidekke	573,974	0.06
132,448	Wilh Wilhelmsen	796,173	0.09
86,583	Yara International	2,643,348	0.29
		23,845,034	2.66
	BELGIUM		
114,521	Ageas	3,092,640	0.34
212,591	bpost	3,047,492	0.34
34,360	Elia System Operator	1,100,637	0.13
23,859	EVS Broadcast Equipement	1,267,867	0.14
48,405	Gimv	1,797,520	0.20
46,642	Groupe Bruxelles Lambert	2,691,010	0.30
42,417	Warehouses De Pauw	2,066,132	0.23
		15,063,298	1.68
	DENMARK		
126,953	Matas	2,029,555	0.23
105,156	Pandora	2,716,535	0.30
22,670	Royal UNIBREW	1,507,415	0.17
477,659	TDC	2,961,299	0.33
88,500	Topdanmark	1,731,597	0.19
36,981	Tryg	2,335,809	0.26
		13,282,210	1.48
	BERMUDA		
2,002,366	BW Offshore	1,833,313	0.20
341,430	Catlin Group	1,978,525	0.22
10,770	HAL Trust	1,033,436	0.12
193,804	Hiscox	1,260,981	0.14
122,171	Lancashire Holdings	1,113,363	0.12
114,248	Seadrill	3,549,269	0.39
27,413	Stolt-Nielsen	456,968	0.05
		11,225,855	1.24
	IRELAND		
121,836	FBD Holdings	1,748,347	0.20
1,263,001	Greencore Group	1,928,151	0.21
321,538	Ryanair Holdings	2,278,901	0.25
		5,955,399	0.66
	LUXEMBOURG		
44,000	RTL Group	2,774,112	0.31
131,668	SES	2,908,876	0.32
		5,682,988	0.63
	PORTUGAL		
1,126,379	EDP - Energias de Portugal	2,759,066	0.31
263,105	Mota-Engil SGPS	615,140	0.07
509,311	Portucel	1,234,570	0.14
1,441,535	Sonae	1,038,626	0.11
		5,647,402	0.63

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

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
JERSEY			
668,699	Beazley	1,793,052	0.20
557,850	Glencore Xstrata	1,769,224	0.20
765,635	Henderson Group	1,305,180	0.14
		4,867,456	0.54
AUSTRIA			
802,210	IMMOFINANZ	2,315,980	0.26
65,025	Oesterreichische Post	1,949,287	0.22
		4,265,267	0.48
CAYMAN ISLANDS			
284,362	Phoenix Group Holdings	2,110,002	0.24
		2,110,002	0.24
CYPRUS			
175,035	ProSafe	1,173,195	0.13
		1,173,195	0.13
FAROE ISLANDS			
113,134	Bakkafrost	1,041,183	0.12
		1,041,183	0.12
GABON			
1,915	Total Gabon	821,095	0.09
		821,095	0.09
MALTA			
26,798	Unibet Group SDR	683,156	0.08
		683,156	0.08
	Total Shares	842,388,564	93.83
	Total Transferable Securities Admitted to an Official Exchange Listing	842,388,564	93.83
Transferable Securities Dealt in on Another Regulated Market			
Investment Funds			
LUXEMBOURG			
38,920,551	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	38,920,551	4.34
		38,920,551	4.34
	Total Investment Funds	38,920,551	4.34
	Total Transferable Securities Dealt in on Another Regulated Market	38,920,551	4.34
	Total Investments	881,309,115	98.17
	Cash	4,704,785	0.52
	Other Assets/(Liabilities)	11,690,917	1.31
	Total Net Assets	897,704,817	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Financials	28.12
Industrials	11.34
Consumer Discretionary	9.87
Energy	9.74
Consumer Staples	6.83
Utilities	6.62
Health Care	6.51
Telecommunication Services	6.04
Materials	4.75
Investment Companies	4.34
Information Technology	4.01
Total Shares	**98.17**
Cash and Other Assets/(Liabilities)	1.83
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	26.82
Industrials	11.06
Energy	10.06
Consumer Discretionary	9.78
Consumer Staples	9.15
Health Care	7.33
Telecommunication Services	6.98
Materials	5.85
Utilities	5.06
Information Technology	3.44
Investment Companies	3.15
Total Shares	**98.68**
Cash and Other Assets/(Liabilities)	1.32
Total	**100.00**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Sep-13	945	DJ Euro Stoxx 50 Index Future	EUR	24,470,775	(362,925)
Sep-13	339	FTSE 100 Index Future	GBP	24,401,181	(142,240)
Total					(505,165)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
23-Aug-13	CHF	104,038,643	EUR	84,468,582	101,886
23-Aug-13	DKK	29,385,662	EUR	3,941,099	(198)
23-Aug-13	EUR	23,094,875	GBP	19,781,177	12,344
23-Aug-13	EUR	19,996,530	NOK	153,660,738	634,233
23-Aug-13	EUR	19,502,981	SEK	169,202,790	275,266
23-Aug-13	GBP	5,337,852	EUR	6,252,242	(23,536)
Total					999,995

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Shares and Rights				
UNITED STATES OF AMERICA				
11,532	Adobe Systems		402,865	0.16
4,783	Air Products & Chemicals		338,001	0.14
4,932	Allergan		319,821	0.13
2,331	Amazon.com		498,040	0.20
7,286	Anadarko Petroleum		477,501	0.19
1,732	Apple		519,463	0.21
2,089	Autozone		673,036	0.27
89,837	Bank of America		887,677	0.36
4,002	Biogen Idec		673,532	0.28
16,281	Bristol-Myers Squibb		570,830	0.24
19,340	Broadcom - A Shares		498,042	0.20
13,528	Capital One Financial		641,926	0.26
5,836	Cerner		431,941	0.18
8,226	Chevron		748,447	0.30
29,764	Citigroup		1,091,300	0.44
20,366	Comcast - A Shares		632,936	0.25
2,923	DaVita HealthCare Partners		272,232	0.11
8,848	DISH Network - A Shares		285,198	0.12
10,638	Emerson Electric		445,968	0.18
15,096	Fluor		681,632	0.28
12,288	General Motors		310,310	0.13
1,710	Google - A Shares		1,147,758	0.46
16,186	Home Depot		948,420	0.38
9,478	Honeywell International		577,150	0.23
3,591	Humana		232,862	0.09
4,369	IntercontinentalExchange		596,768	0.24
26,850	Johnson & Johnson		1,772,025	0.72
20,160	Johnson Controls		553,429	0.22
17,348	Lam Research		589,335	0.24
2,287	LinkedIn - A Shares		311,963	0.13
28,465	Masco		432,215	0.17
22,865	MetLife		801,936	0.32
39,101	Microsoft		1,038,134	0.42
25,772	Morgan Stanley		481,911	0.19
7,630	Onyx Pharmaceuticals		503,910	0.20
12,042	Paccar		493,413	0.20
978	priceline.com		617,681	0.25
6,146	Sempra Energy		382,742	0.15
11,858	State Street		586,252	0.24
12,040	Target		636,461	0.26
14,857	Texas Instruments		394,910	0.16
19,789	Time Warner		874,628	0.35
18,479	TJX		710,507	0.29
6,944	Union Pacific		823,495	0.33
12,628	United Technologies		895,922	0.36
15,944	UnitedHealth Group		800,498	0.32
4,868	Vertex Pharmaceuticals		297,962	0.12
5,042	VF		739,617	0.29
38,536	Wells Fargo & Co.		1,214,185	0.50
17,941	Williams		447,833	0.18
			31,304,620	12.64
UNITED KINGDOM				
224,060	BG Group		2,933,994	1.18
72,681	British American Tobacco		2,889,785	1.16
83,755	Diageo		1,845,837	0.75
6,929	Ensco - A Shares		308,266	0.13
377,930	HSBC Holdings		3,007,053	1.22
68,904	InterContinental Hotels Group		1,445,331	0.58
62,424	Pearson		851,679	0.34
139,812	Prudential		1,759,782	0.71
63,436	Rio Tinto		1,978,730	0.80
53,049	SABMiller		1,954,834	0.79
1,021,293	Vodafone Group		2,229,613	0.90
			21,204,904	8.56
JAPAN				
19,800	Daikin Industries		614,649	0.25
352,000	Hitachi		1,735,519	0.70
94,400	Japan Tobacco		2,562,998	1.04
174,000	Marubeni		893,616	0.36
104,000	Mitsubishi Electric		748,003	0.30
40,000	Mitsubishi Estate		819,082	0.33
20,100	Nitto Denko		993,356	0.40
125,700	ORIX		1,316,924	0.53
43,900	Softbank		1,967,234	0.79
15,000	Sumitomo Mitsui Financial Group		528,387	0.21
39,100	Toyota Motor		1,817,256	0.74
			13,997,024	5.65
GERMANY				
18,253	Allianz Registered Shares		2,045,705	0.83
30,948	BASF		2,111,892	0.85
32,318	Bayer Registered Shares		2,628,261	1.06
11,720	Volkswagen Non Voting Preference Shares		1,822,167	0.74
			8,608,025	3.48
FRANCE				
66,904	GDF Suez		1,006,069	0.41
25,962	Sanofi		2,055,152	0.83
35,352	Schneider Electric		1,960,975	0.79
35,022	Sodexo		2,246,311	0.91
58,167	Suez Environnement		569,368	0.23
			7,837,875	3.17
NETHERLANDS				
21,923	ASML Holding		1,321,738	0.54
129,956	Royal Dutch Shell - A Shares		3,191,394	1.29
108,360	Unilever - CVA		3,280,599	1.32
			7,793,731	3.15
SWITZERLAND				
11,117	ACE		758,732	0.31
38,293	Compagnie Financiere Richemont - Bearer A Shares		2,592,263	1.05
39,175	Novartis Registered Shares		2,116,323	0.85
			5,467,318	2.21
JERSEY				
149,274	Experian		2,003,498	0.81
62,411	Shire		1,514,995	0.61
			3,518,493	1.42
BELGIUM				
20,661	Solvay		2,074,364	0.84
			2,074,364	0.84
HONG KONG				
426,000	China Overseas Land & Investment		854,404	0.34
74,000	Hutchison Whampoa		596,416	0.24
83,000	Wharf Holdings		535,942	0.22
			1,986,762	0.80
SWEDEN				
211,995	Telefonaktiebolaget LM Ericsson - B Shares		1,839,046	0.74
			1,839,046	0.74
SPAIN				
88,321	Repsol		1,427,267	0.57
88,321	Repsol - Rights	05.07.13	37,581	0.02
			1,464,848	0.59
SOUTH KOREA				
918	Samsung Electronics		824,918	0.33
27,190	SK Hynix		567,797	0.23
			1,392,715	0.56
FINLAND				
130,298	Ruukki Group		53,422	0.02
136,032	Stora Enso - R Shares		691,723	0.28
82,883	UPM-Kymmene		622,037	0.25
			1,367,182	0.55
TAIWAN				
246,355	Hon Hai Precision Industry Registered Shares GDR		915,174	0.37
			915,174	0.37
DENMARK				
11,793	Carlsberg - B Shares		810,643	0.33
			810,643	0.33
CURACAO				
14,197	Schlumberger		782,082	0.32
			782,082	0.32
CANADA				
55,208	First Quantum Minerals		612,514	0.25
			612,514	0.25

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
IRELAND				
9,710	Covidien		467,686	0.19
			467,686	0.19
CAYMAN ISLANDS				
438,000	Belle International Holdings		462,741	0.19
			462,741	0.19
BERMUDA				
14,729	Invesco		358,388	0.14
			358,388	0.14
	Total Shares and Rights		114,266,135	46.15
Bonds				
ITALY				
3,950,000	Italy (Republic of)	01.11.15/3.000%	4,009,706	1.62
6,200,000	Italy (Republic of)	01.09.21/4.750%	6,448,691	2.60
3,900,000	Italy (Republic of)	01.11.22/5.500%	4,176,873	1.69
			14,635,270	5.91
UNITED KINGDOM				
1,540,000	UK Treasury	07.12.15/8.000%	2,126,429	0.85
1,000,000	UK Treasury	25.08.17/8.750%	1,527,257	0.61
500,000	UK Treasury	07.06.21/8.000%	832,681	0.34
3,100,000	UK Treasury	22.11.22/1.875%	5,363,546	2.17
1,430,000	UK Treasury	07.06.32/4.250%	1,898,480	0.77
			11,748,393	4.74
JAPAN				
35,000,000	Development Bank of Japan	20.09.22/1.700%	291,480	0.12
170,000,000	Japan (Government of)	20.09.29/2.100%	1,444,039	0.58
100,000,000	Japan (Government of)	20.03.30/2.100%	845,377	0.34
170,000,000	Japan (Government of)	20.09.32/1.700%	1,323,688	0.53
55,000,000	Japan (Government of)	20.03.41/2.200%	462,615	0.19
100,000,000	Japan (Government of)	20.03.42/2.000%	805,857	0.33
50,000,000	Japan (Government of)	20.09.42/1.900%	393,760	0.16
			5,566,816	2.25
FRANCE				
332,000	France (Government of)	25.07.32/3.150%	553,697	0.22
3,080,000	France (Government of)	25.04.35/4.750%	3,810,032	1.54
			4,363,729	1.76
GERMANY				
2,000,000	Germany (Federal Republic of)	13.10.17/0.500%	1,989,340	0.80
1,000,000	Germany (Federal Republic of)	04.01.28/5.625%	1,428,421	0.58
660,000	Germany (Federal Republic of)	04.07.34/4.750%	910,394	0.37
			4,328,155	1.75
	Total Bonds		40,642,363	16.41
	Total Transferable Securities Admitted to an Official Exchange Listing		154,908,498	62.56

Transferable Securities Dealt in on Another Regulated Market

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Bonds				
UNITED STATES OF AMERICA				
16,000,000	US Treasury	15.08.13/4.250%	12,343,056	4.98
10,000,000	US Treasury	31.10.14/2.375%	7,893,533	3.19
14,000,000	US Treasury	31.07.16/3.250%	11,565,709	4.67
8,000,000	US Treasury	15.11.16/7.500%	7,500,182	3.03
10,000,000	US Treasury	28.02.17/3.000%	8,236,339	3.33
7,000,000	US Treasury	30.11.17/0.625%	5,225,911	2.11
2,000,000	US Treasury	15.11.18/9.000%	2,132,203	0.86
5,800,000	US Treasury	15.02.19/8.875%	6,214,685	2.51
4,600,000	US Treasury	15.05.20/3.500%	3,894,900	1.57
2,100,000	US Treasury	15.05.22/1.750%	1,530,441	0.61
2,300,000	US Treasury	15.08.29/6.125%	2,440,449	0.99
2,700,000	US Treasury	15.08.41/3.750%	2,162,781	0.87
			71,140,189	28.72
	Total Bonds		71,140,189	28.72
Investment Funds				
LUXEMBOURG				
394,830	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		5,390,612	2.18
			5,390,612	2.18
	Total Investment Funds		5,390,612	2.18
	Total Transferable Securities Dealt in on Another Regulated Market		76,530,801	30.90
	Total Investments		231,439,299	93.46
	Cash		15,324,411	6.19
	Other Assets/(Liabilities)		858,981	0.35
	Total Net Assets		247,622,691	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	28.72
Italy	5.91
United Kingdom	4.74
Japan	2.25
France	1.76
Germany	1.75
Total Fixed Income Securities	45.13
Shares and Rights	
Financials	7.63
Consumer Discretionary	6.85
Health Care	5.75
Industrials	5.44
Consumer Staples	5.39
Information Technology	4.60
Energy	4.00
Materials	3.83
Investment Funds	2.18
Telecommunication Services	1.69
Utilities	0.97
Total Shares and Rights	48.33
Cash and Other Assets/(Liabilities)	6.54
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	26.23
Italy	7.45
Germany	5.42
United Kingdom	3.58
France	0.77
Japan	0.17
Total Fixed Income Securities	43.62
Shares	
Financials	7.19
Investment Companies	7.18
Consumer Discretionary	6.35
Consumer Staples	6.08
Industrials	5.27
Health Care	5.23
Information Technology	4.79
Materials	4.18
Energy	3.39
Telecommunication Services	1.37
Utilities	0.78
Total Shares	51.81
Cash and Other Assets/(Liabilities)	4.57
Total	100.00

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	23	Australia 10 Year Bond Future	AUD	1,914,235	(13,959)
Sep-13	11	Canada 10 Year Bond Future	CAD	1,051,416	(4,134)
Sep-13	14	Japan 10 Year Bond Future	JPY	15,475,340	1,084
Sep-13	17	Long Gilt Future	GBP	2,212,499	(12,009)
Sep-13	(94)	US 2 Year Note Future	USD	(15,864,746)	8,453
Sep-13	(96)	US 5 Year Note Future	USD	(8,895,462)	21,009
Sep-13	(96)	US 10 Year Note Future	USD	(9,290,605)	39,716
Total Bond Futures					**40,160**
Equity Futures					
Jul-13	(40)	CAC 40 10 Euro Future	EUR	(1,489,300)	14,100
Sep-13	11	Dax Index Future	EUR	2,176,900	(23,925)
Sep-13	382	DJ Euro Stoxx 50 Index Future	EUR	9,891,890	(169,989)
Sep-13	(124)	FTSE 100 Index Future	GBP	(8,925,506)	53,091
Sep-13	32	Russell 2000 Mini Future	USD	2,390,035	(8,104)
Sep-13	(6)	S&P 60 Index Future	CAD	(601,541)	(438)
Sep-13	102	SP 500 Emini Future	USD	6,252,149	(36,106)
Sep-13	74	Topix Index Future	JPY	6,483,097	137,572
Total Equity Futures					**(33,799)**
Total					**6,361**

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
12-Jul-13	AUD	634,158	EUR	487,063	(41,682)
12-Jul-13	CHF	7,469,048	EUR	5,997,416	72,810
12-Jul-13	CHF	608,017	JPY	64,252,547	(3,557)
12-Jul-13	CHF	902,293	SEK	6,308,140	15,631
12-Jul-13	CHF	2,148,065	USD	2,333,700	(45,163)
12-Jul-13	EUR	491,380	AUD	634,158	45,999
12-Jul-13	EUR	634,514	CAD	834,536	25,782
12-Jul-13	EUR	5,968,309	CHF	7,418,891	(61,153)
12-Jul-13	EUR	21,824,975	GBP	18,438,853	298,419
12-Jul-13	EUR	2,530,486	HKD	25,551,076	2,887
12-Jul-13	EUR	7,655,142	JPY	999,641,818	(88,121)
12-Jul-13	EUR	5,238,889	NZD	8,611,823	135,931
12-Jul-13	EUR	1,367,022	SEK	11,720,326	33,598
12-Jul-13	EUR	76,660,407	USD	99,806,095	67,030
12-Jul-13	GBP	2,841,083	EUR	3,332,919	(16,078)
12-Jul-13	GBP	2,182,452	USD	3,347,588	(21,095)
12-Jul-13	HKD	1,253,348	EUR	124,693	(708)
12-Jul-13	HKD	4,882,932	USD	629,415	9
12-Jul-13	JPY	390,800,339	EUR	2,979,326	47,828
12-Jul-13	JPY	172,282,195	SEK	11,324,669	46,094
12-Jul-13	JPY	237,558,910	USD	2,317,206	61,866
12-Jul-13	NOK	30,611,108	EUR	4,044,410	(180,458)
12-Jul-13	NZD	9,870,696	EUR	6,285,909	(437,003)
12-Jul-13	NZD	819,543	SEK	4,407,461	(15,815)
12-Jul-13	NZD	1,452,556	USD	1,133,348	(9,040)
12-Jul-13	SEK	21,464,030	EUR	2,503,913	(61,946)
12-Jul-13	SEK	3,655,518	USD	555,170	(10,160)
12-Jul-13	USD	15,723,572	EUR	11,951,271	115,341
12-Jul-13	USD	827,141	HKD	6,417,502	(75)
12-Jul-13	USD	1,174,435	JPY	113,376,209	23,071
12-Jul-13	USD	1,140,793	NOK	6,674,494	32,967
12-Jul-13	USD	1,657,281	NZD	2,078,416	40,263
12-Jul-13	USD	870,336	SEK	5,820,719	5,690
13-Sep-13	EUR	314,536	HKD	3,187,803	(800)
Total					**78,362**

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Shares and Rights				
UNITED STATES OF AMERICA				
22,739	Adobe Systems		1,035,079	0.28
9,759	Air Products & Chemicals		898,609	0.24
10,519	Allergan		888,803	0.24
4,619	Amazon.com		1,285,930	0.34
14,876	Anadarko Petroleum		1,270,336	0.34
2,748	Apple		1,073,918	0.28
4,191	Autozone		1,759,403	0.47
198,148	Bank of America		2,551,155	0.68
8,127	Biogen Idec		1,782,210	0.46
31,873	Bristol-Myers Squibb		1,456,118	0.39
40,624	Broadcom - A Shares		1,363,138	0.36
19,579	Capital One Financial		1,210,570	0.32
11,954	Cerner		1,152,844	0.31
14,940	Chevron		1,771,212	0.47
59,623	Citigroup		2,848,489	0.76
40,689	Comcast - A Shares		1,647,701	0.44
5,958	DaVita HealthCare Partners		723,033	0.19
18,282	DISH Network - A Shares		767,844	0.20
21,118	Emerson Electric		1,153,571	0.31
30,799	Fluor		1,812,059	0.48
25,275	General Motors		831,674	0.22
3,323	Google - A Shares		2,906,246	0.77
32,520	Home Depot		2,482,902	0.66
14,651	Honeywell International		1,162,484	0.31
7,446	Humana		629,150	0.17
8,939	IntercontinentalExchange		1,590,963	0.42
24,304	Johnson & Johnson		2,090,022	0.56
42,132	Johnson Controls		1,507,062	0.40
40,456	Lam Research		1,790,785	0.48
4,638	LinkedIn - A Shares		824,358	0.22
59,047	Masco		1,168,245	0.31
46,736	MetLife		2,135,835	0.57
73,809	Microsoft		2,553,422	0.68
53,204	Morgan Stanley		1,296,315	0.34
7,552	Onyx Pharmaceuticals		649,887	0.17
24,212	Paccar		1,292,679	0.34
1,974	Priceline.com		1,624,503	0.43
12,423	Sempra Energy		1,008,064	0.27
23,694	State Street		1,526,367	0.41
24,435	Target		1,683,083	0.45
29,719	Texas Instruments		1,029,318	0.27
40,967	Time Warner		2,359,290	0.63
30,589	TJX		1,532,509	0.41
13,533	Union Pacific		2,091,187	0.56
25,305	United Technologies		2,339,321	0.62
32,831	UnitedHealth Group		2,147,804	0.57
10,255	Vertex Pharmaceuticals		817,888	0.22
10,644	VF		2,034,494	0.54
73,730	Wells Fargo & Co.		3,026,985	0.80
36,299	Williams		1,180,625	0.31
			77,765,489	**20.67**
UNITED KINGDOM				
106,749	BG Group		1,821,405	0.48
35,642	British American Tobacco		1,846,522	0.49
40,811	Diageo		1,171,946	0.30
14,428	Ensco - A Shares		836,391	0.22
175,556	HSBC Holdings		1,820,091	0.48
35,569	InterContinental Hotels Group		972,170	0.26
29,782	Pearson		529,451	0.14
69,930	Prudential		1,146,900	0.31
31,499	Rio Tinto		1,280,252	0.34
25,327	SABMiller		1,216,086	0.33
410,406	Vodafone Group		1,167,456	0.31
			13,808,670	**3.66**
JAPAN				
13,600	Daikin Industries		550,108	0.15
218,000	Hitachi		1,400,525	0.37
61,000	Japan Tobacco		2,158,012	0.58
113,000	Marubeni		756,185	0.20
69,000	Mitsubishi Electric		646,646	0.17
27,000	Mitsubishi Estate		720,409	0.19
14,200	Nitto Denko		914,418	0.24
81,300	ORIX		1,109,849	0.30
26,400	Softbank		1,541,499	0.41
27,800	Sumitomo Mitsui Financial Group		1,276,008	0.34
25,700	Toyota Motor		1,556,397	0.41
			12,630,056	**3.36**
GERMANY				
8,989	Allianz Registered Shares		1,312,707	0.35
14,857	BASF		1,321,046	0.35
15,904	Bayer Registered Shares		1,685,304	0.45
5,939	Volkswagen Non Voting Preference Shares		1,203,155	0.32
			5,522,212	**1.47**
FRANCE				
33,400	GDF Suez		654,440	0.18
11,819	Sanofi		1,219,086	0.32
17,811	Schneider Electric		1,287,343	0.34
18,127	Sodexo		1,514,965	0.40
29,971	Suez Environnement		382,265	0.10
			5,058,099	**1.34**
SWITZERLAND				
22,947	ACE		2,040,677	0.54
19,959	Compagnie Financiere Richemont - Bearer A Shares		1,760,541	0.47
17,453	Novartis Registered Shares		1,228,544	0.33
			5,029,762	**1.34**
NETHERLANDS				
7,899	ASML Holding		620,533	0.16
58,633	Royal Dutch Shell - A Shares		1,876,178	0.50
54,591	Unilever - CVA		2,153,540	0.58
			4,650,251	**1.24**
HONG KONG				
392,000	China Overseas Land & Investment		1,024,443	0.27
69,000	Hutchison Whampoa		724,626	0.19
74,000	Wharf Holdings		622,615	0.17
			2,371,684	**0.63**
JERSEY				
66,381	Experian		1,160,904	0.31
31,873	Shire		1,008,140	0.27
			2,169,044	**0.58**
CURACAO				
28,239	Schlumberger		2,026,995	0.54
			2,026,995	**0.54**
SOUTH KOREA				
833	Samsung Electronics		975,351	0.26
26,000	SK Hynix		707,465	0.19
			1,682,816	**0.45**
IRELAND				
22,296	Covidien		1,399,297	0.37
			1,399,297	**0.37**
BELGIUM				
10,500	Solvay		1,373,633	0.37
			1,373,633	**0.37**
SWEDEN				
103,198	Telefonaktiebolaget LM Ericsson - B Shares		1,166,503	0.31
			1,166,503	**0.31**
TAIWAN				
224,522	Hon Hai Precision Industry Registered Shares GDR		1,086,799	0.29
			1,086,799	**0.29**
BERMUDA				
31,197	Invesco		989,101	0.26
			989,101	**0.26**
FINLAND				
196,329	Ruukki Group		104,886	0.03
70,194	Stora Enso - R Shares		465,092	0.12
42,546	UPM-Kymmene		416,061	0.11
			986,039	**0.26**
SPAIN				
43,013	Repsol		905,709	0.24
43,013	Repsol - Rights	04.07.13	23,848	0.01
			929,557	**0.25**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA				
49,664	First Quantum Minerals		717,965	0.19
			717,965	0.19
CAYMAN ISLANDS				
415,000	Belle International Holdings		571,295	0.15
			571,295	0.15
DENMARK				
6,019	Carlsberg - B Shares		539,110	0.14
			539,110	0.14
	Total Shares and Rights		142,474,377	37.87
Bonds				
ITALY				
4,500,000	Italy (Republic of)	01.11.15/3.000%	5,952,175	1.59
3,000,000	Italy (Republic of)	01.09.21/4.750%	4,065,827	1.08
3,000,000	Italy (Republic of)	01.11.22/5.500%	4,186,544	1.11
			14,204,546	3.78
UNITED KINGDOM				
500,000	UK Treasury	07.03.18/5.000%	888,277	0.24
3,800,000	UK Treasury	22.11.22/1.875%	8,566,859	2.27
			9,455,136	2.51
GERMANY				
1,500,000	Germany (Federal Republic of)	04.01.28/5.625%	2,791,870	0.74
1,865,000	Germany (Federal Republic of)	04.07.34/4.750%	3,352,061	0.89
			6,143,931	1.63
NETHERLANDS				
3,550,000	Netherlands (Kingdom of)	15.07.17/4.500%	5,290,322	1.41
			5,290,322	1.41
JAPAN				
190,000,000	Japan (Government of)	20.09.29/2.100%	2,102,962	0.56
200,000,000	Japan (Government of)	20.09.32/1.700%	2,029,152	0.54
			4,132,114	1.10
FRANCE				
1,600,000	France (Government of)	25.04.35/4.750%	2,578,966	0.69
			2,578,966	0.69
	Total Bonds		41,805,015	11.12
	Total Transferable Securities Admitted to an Official Exchange Listing		184,279,392	48.99
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
UNITED STATES OF AMERICA				
12,000,000	US Treasury	15.08.13/4.250%	12,062,344	3.21
12,000,000	US Treasury	15.11.13/4.250%	12,185,391	3.24
6,000,000	US Treasury	15.08.14/4.250%	6,272,227	1.67
12,200,000	US Treasury	15.02.15/4.000%	12,929,141	3.44
10,000,000	US Treasury	28.02.17/3.000%	10,732,031	2.85
9,500,000	US Treasury	15.05.17/8.750%	12,296,191	3.27
8,850,000	US Treasury	15.02.19/8.875%	12,356,121	3.28
14,800,000	US Treasury	30.04.19/1.250%	14,455,437	3.84
10,000,000	US Treasury	15.05.20/3.500%	11,032,812	2.93
5,000,000	US Treasury	15.08.20/2.625%	5,212,500	1.39
15,600,000	US Treasury	15.08.22/1.625%	14,573,812	3.87
4,000,000	US Treasury	15.05.30/6.250%	5,629,688	1.50
9,400,000	US Treasury	15.02.31/5.375%	12,159,047	3.23
4,550,000	US Treasury	15.08.41/3.750%	4,749,062	1.26
			146,645,804	38.98
	Total Bonds		146,645,804	38.98

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Investment Funds				
LUXEMBOURG				
566,854	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		10,084,327	2.68
0**	JPMorgan Funds - Emerging Markets Opportunities Fund (JPM Emerging Markets Opportunities X (acc) - USD)		127	0.00
			10,084,454	2.68
	Total Investment Funds		10,084,454	2.68
	Total Transferable Securities Dealt in on Another Regulated Market		156,730,258	41.66
Other Transferable Securities				
Shares				
UNITED STATES OF AMERICA				
975	Mission West Properties*		0	0.00
			0	0.00
	Total Shares		0	0.00
	Total Other Transferable Securities		0	0.00
	Total Investments		341,009,650	90.65
Cash Equivalents				
Time Deposits				
UNITED KINGDOM				
18,500,000	Crédit Agricole/London	01.07.13/0.110%	18,500,000	4.92
			18,500,000	4.92
	Total Time Deposits		18,500,000	4.92
	Total Cash Equivalents		18,500,000	4.92
	Total Investments plus Total Cash Equivalents		359,509,650	95.57
	Cash		14,894,072	3.96
	Other Assets/(Liabilities)		1,780,922	0.47
	Total Net Assets		376,184,644	100.00

* This Security is fair valued.
** Fractional shares rounded to 0.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	38.98
Italy	3.78
United Kingdom	2.51
Germany	1.63
Netherlands	1.41
Japan	1.10
France	0.69
Total Fixed Income Securities	**50.10**
Shares	
Financials	7.70
Consumer Discretionary	7.28
Information Technology	5.17
Health Care	4.71
Industrials	4.22
Energy	2.80
Investment Companies	2.68
Consumer Staples	2.42
Materials	1.99
Utilities	0.86
Telecommunication Services	0.72
Total Shares	**40.55**
Cash Equivalents, Cash and Other Assets/(Liabilities)	9.35
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	30.98
Germany	5.57
Italy	4.05
Netherlands	3.30
United Kingdom	0.32
Total Fixed Income Securities	**44.22**
Shares	
Financials	8.90
Consumer Discretionary	7.99
Information Technology	6.81
Industrials	5.96
Health Care	5.49
Energy	3.53
Consumer Staples	3.20
Materials	3.18
Investment Companies	2.98
Utilities	1.03
Telecommunication Services	0.76
Total Shares	**49.83**
Cash Equivalents, Cash and Other Assets/(Liabilities)	5.95
Total	**100.00**

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	27	Australia 10 Year Bond Future	AUD	2,928,053	(12,217)
Sep-13	(53)	Euro-Bobl Future	EUR	(8,628,643)	12,085
Sep-13	(39)	Euro-Bund Future	EUR	(7,167,284)	21,343
Sep-13	35	Euro-Schatz Future	EUR	5,030,384	(2,394)
Sep-13	5	Japan 10 Year Bond Future	JPY	7,201,615	505
Sep-13	17	Long Gilt Future	GBP	2,882,908	(15,648)
Sep-13	(197)	US 10 Year Note Future	USD	(24,842,008)	106,196
Total Bond Futures					**109,870**
Equity Futures					
Jul-13	59	AMX Index Future	EUR	5,286,872	(13,838)
Jul-13	(67)	CAC 40 10 Euro Future	EUR	(3,250,459)	30,774
Sep-13	14	Dax Index Future	EUR	3,610,119	(39,677)
Sep-13	229	DJ Euro Stoxx 50 Index Future	EUR	7,726,790	(132,783)
Sep-13	(112)	FTSE 100 Index Future	GBP	(10,504,537)	62,621
Sep-13	177	Russell 2000 Mini Future	USD	17,225,640	(58,410)
Sep-13	(6)	S&P 60 Index Future	CAD	(783,814)	(570)
Sep-13	230	SP 500 Emini Future	USD	18,369,813	(106,088)
Sep-13	38	SPI 200 Future	AUD	4,150,029	(4,351)
Sep-13	76	Topix Index Future	JPY	8,675,852	184,103
Total Equity Futures					**(78,219)**
Total					**31,651**

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
23-Aug-13	AUD	2,438,716	USD	2,335,939	(111,306)
23-Aug-13	CAD	193,160	USD	184,382	(982)
23-Aug-13	CHF	630,236	JPY	66,615,290	(4,830)
23-Aug-13	CHF	6,635,638	USD	7,081,448	(51,441)
23-Aug-13	EUR	936,824	CHF	1,164,774	(13,023)
23-Aug-13	EUR	1,117,898	JPY	144,580,831	(2,658)
23-Aug-13	EUR	1,123,882	NZD	1,815,061	67,572
23-Aug-13	EUR	3,438,854	USD	4,498,174	(16,268)
23-Aug-13	GBP	930,748	CHF	1,341,093	(5,289)
23-Aug-13	GBP	555,306	JPY	85,112,807	(14,740)
23-Aug-13	GBP	755,732	SEK	7,610,900	22,127
23-Aug-13	GBP	1,835,820	USD	2,809,552	(17,585)
23-Aug-13	JPY	591,974,240	USD	5,810,765	165,574
23-Aug-13	NOK	20,993,182	USD	3,584,473	(136,838)
23-Aug-13	NZD	1,164,801	SEK	6,251,242	(29,198)
23-Aug-13	NZD	17,797,715	USD	14,158,299	(457,962)
23-Aug-13	SEK	7,820,342	USD	1,171,057	(12,826)
23-Aug-13	SGD	893,439	USD	708,752	(4,531)
23-Aug-13	USD	2,335,087	AUD	2,438,716	110,453
23-Aug-13	USD	794,633	CAD	824,865	11,446
23-Aug-13	USD	4,751,290	CHF	4,565,432	(85,475)
23-Aug-13	USD	46,077,320	EUR	35,697,533	(447,772)
23-Aug-13	USD	16,685,234	GBP	11,071,586	(152,754)
23-Aug-13	USD	2,030,416	HKD	15,756,248	(975)
23-Aug-13	USD	5,368,892	JPY	524,555,209	73,190
23-Aug-13	USD	1,137,394	NOK	6,665,141	42,802
23-Aug-13	USD	9,431,250	NZD	11,960,995	223,908
Total					**(849,381)**

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Bonds				
JAPAN				
328,000,000	Japan (Government of)	20.09.14/1.500%	2,583,882	3.53
239,000,000	Japan (Government of)	20.06.17/1.900%	1,973,822	2.69
917,700,000	Japan (Government of)	20.03.20/1.300%	7,467,348	10.19
221,000,000	Japan (Government of)	20.06.25/1.900%	1,879,535	2.56
194,500,000	Japan (Government of)	20.12.28/1.900%	1,621,120	2.21
185,000,000	Japan (Government of)	20.09.35/2.500%	1,636,569	2.23
185,000,000	Japan (Government of)	20.09.39/2.200%	1,557,471	2.13
			18,719,747	25.54
UNITED KINGDOM				
400,000	Barclays Bank	22.02.17/2.250%	417,386	0.57
478,000	Barclays Bank	04.04.17/1.500%	564,284	0.77
300,000	Legal & General Group	08.06.25/4.000%*	303,263	0.41
1,070,000	UK Treasury	07.03.22/4.000%	1,412,784	1.93
217,000	UK Treasury	07.06.32/4.250%	288,091	0.39
227,000	UK Treasury	07.09.34/4.500%	310,405	0.43
982,000	UK Treasury	07.12.42/4.500%	1,347,654	1.84
			4,643,867	6.34
ITALY				
1,295,000	Italy (Republic of)	01.02.17/4.000%	1,338,151	1.83
1,022,000	Italy (Republic of)	01.03.20/4.250%	1,040,956	1.42
1,125,000	Italy (Republic of)	01.09.20/4.000%	1,129,623	1.54
981,000	Italy (Republic of)	01.02.37/4.000%	875,571	1.19
			4,384,301	5.98
FRANCE				
1,100,000	France (Government of)	25.02.17/1.750%	1,133,693	1.55
1,033,000	France (Government of)	25.04.21/3.750%	1,169,630	1.60
780,000	France (Government of)	25.10.21/3.250%	851,507	1.16
222,000	France (Government of)	25.10.32/5.750%	306,467	0.42
275,000	France (Government of)	25.04.35/4.750%	340,181	0.46
255,000	France (Government of)	25.04.60/4.000%	283,279	0.38
200,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	221,300	0.30
			4,306,057	5.87
UNITED STATES OF AMERICA				
35,000	Actavis	01.10.22/3.250%	24,964	0.03
115,000	Altria Group	09.08.22/2.850%	81,201	0.11
75,000	Altria Group	09.08.42/4.250%	48,644	0.07
245,000	American International Group	15.12.20/6.400%	217,496	0.30
180,000	American Tower	31.01.23/3.500%	126,404	0.17
270,000	AT&T	01.12.22/2.625%	189,088	0.26
65,000	AT&T	15.12.42/4.300%	43,244	0.06
35,000	Bank of America	13.05.21/5.000%	28,564	0.04
115,000	Bank of America	11.01.23/3.300%	83,257	0.11
70,000	Bank of America	07.02.42/5.875%	58,985	0.08
40,000	Citigroup	09.08.20/5.375%	33,881	0.05
165,000	Citigroup	14.01.22/4.500%	131,608	0.18
85,000	Citigroup	30.07.22/4.050%	62,335	0.09
95,000	Energy Transfer Partners	01.02.42/6.500%	76,699	0.10
55,000	Enterprise Products Operating	15.02.42/5.700%	44,046	0.06
45,000	ERP Operating	15.04.23/3.000%	31,731	0.04
75,000	Ford Motor	15.01.43/4.750%	49,729	0.07
245,000	Ford Motor Credit	12.06.17/3.000%	188,353	0.26
460,000	General Electric Capital	02.04.18/1.625%	343,388	0.47
120,000	Goldman Sachs Group	22.01.23/3.625%	88,069	0.12
70,000	Kinder Morgan Energy Partners	01.09.22/3.950%	53,083	0.07
55,000	Marathon Petroleum	01.03.41/6.500%	47,883	0.07
35,000	Morgan Stanley	25.02.23/3.750%	25,562	0.03
70,000	Morgan Stanley	24.07.42/6.375%	58,989	0.08
95,000	Nisource Finance	15.02.44/4.800%	65,395	0.09
240,000	Tennessee Valley Authority	15.09.39/5.250%	205,258	0.28
5,000	Time Warner Cable	01.09.41/5.500%	3,488	0.00
155,000	Time Warner Cable	15.09.42/4.500%	94,515	0.13
140,000	Ventas Realty	30.04.19/4.000%	111,648	0.15
70,000	Verizon Communications	01.11.42/3.850%	44,283	0.06
190,000	Wells Fargo & Co.	13.02.23/3.450%	138,899	0.19
			2,800,689	3.82
SPAIN				
1,033,000	Spain (Kingdom of)	31.10.16/4.250%	1,068,221	1.46
1,300,000	Spain (Kingdom of)	31.10.23/4.400%	1,258,201	1.71
			2,326,422	3.17

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
AUSTRALIA				
730,000	ANZ Banking Group	13.05.20/1.125%	694,431	0.95
50,000	Australia (Commonwealth of)	15.05.21/5.750%	40,342	0.05
680,000	National Australia Bank	13.01.17/2.625%	718,240	0.98
637,000	Westpac Banking	17.04.20/1.375%	617,166	0.84
			2,070,179	2.82
NETHERLANDS				
178,000	LeasePlan	22.05.14/3.250%	182,794	0.25
820,000	Netherlands (Kingdom of)	15.07.18/4.000%	933,567	1.27
579,430	Netherlands (Kingdom of)	15.07.21/3.250%	642,967	0.88
			1,759,328	2.40
NORWAY				
850,000	DNB Boligkreditt	22.01.18/1.000%	840,764	1.15
800,000	Sparebank 1 Boligkreditt	12.06.20/1.500%	782,976	1.07
			1,623,740	2.22
BELGIUM				
812,000	Belgium (Kingdom of)	28.03.18/4.000%	909,192	1.24
631,000	Belgium (Kingdom of)	22.06.23/2.250%	607,966	0.83
			1,517,158	2.07
GERMANY				
500,000	Germany (Federal Republic of)	04.07.28/4.750%	661,563	0.90
58,245	Germany (Federal Republic of)	04.07.34/4.750%	80,342	0.11
500,000	Germany (Federal Republic of)	04.07.40/4.750%	722,240	0.99
			1,464,145	2.00
RUSSIA				
45,900,000	Russia (Republic of)	20.07.22/7.600%	1,060,159	1.44
372,500	Russian Foreign Bond - Eurobond	31.03.30/7.500%*	334,361	0.46
			1,394,520	1.90
SWEDEN				
470,000	Swedbank Hypotek	07.09.15/2.250%	486,341	0.66
300,000	Swedbank Hypotek	07.05.20/1.125%	288,791	0.40
			775,132	1.06
MEXICO				
122,000	Mexico (United Mexican States)	18.12.14/9.500%	769,720	1.05
			769,720	1.05
FINLAND				
677,000	Nordea Bank Finland	17.07.17/2.375%	711,335	0.97
			711,335	0.97
DENMARK				
3,900,000	Denmark (Kingdom of)	15.11.17/4.000%	596,449	0.81
			596,449	0.81
UNITED ARAB EMIRATES				
275,000	Abu Dhabi National Energy 144A	12.01.23/3.625%	196,950	0.27
			196,950	0.27
QATAR				
230,000	Qatar (State of)	20.01.42/5.750%	189,993	0.26
			189,993	0.26
MOROCCO				
265,000	Morocco (Government of)	11.12.42/5.500%	173,000	0.24
			173,000	0.24
BRAZIL				
235,000	Banco BTG Pactual/Cayman Islands 144A	16.01.20/4.000%	156,773	0.22
			156,773	0.22
INDONESIA				
200,000	Pertamina Persero 144A	20.05.43/5.625%	135,302	0.18
			135,302	0.18
INTERNATIONAL AGENCIES				
165,000	Eurasian Development Bank 144A	29.09.14/7.375%	134,123	0.18
			134,123	0.18

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA				
115,000	Barrick Gold	01.04.22/3.850%	74,089	0.10
85,000	Barrick Gold	01.04.42/5.250%	50,039	0.07
			124,128	**0.17**
CAYMAN ISLANDS				
120,000	Petrobras International Finance - Pifco	20.01.20/5.750%	95,468	0.13
			95,468	**0.13**
	Total Bonds		**51,068,526**	**69.67**
	Total Transferable Securities Admitted to an Official Exchange Listing		**51,068,526**	**69.67**

Transferable Securities Dealt in on Another Regulated Market

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED STATES OF AMERICA				
51,977	ACE Securities 2005-HE4 M1	25.07.35/0.693%*	39,332	0.05
363,030	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.553%*	273,456	0.37
10,290	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.913%*	7,893	0.01
95,000	Banc of America Commercial Mortgage Trust 2006-4 AM	10.07.46/5.675%	81,010	0.11
220,000	Banc of America Merrill Lynch Commercial Mortgage 2005-4 A5B	10.07.45/4.997%*	179,615	0.25
130,000	Banc of America Re-Remic Trust 2012-PARK A	10.12.30/2.959%	94,242	0.13
705,000	Bear Stearns Commercial Mortgage Securities 2005-PWR9 A4A	11.09.42/4.871%	577,700	0.79
391,233	Bear Stearns Commercial Mortgage Securities 2005-T18 A4	13.02.42/4.933%*	316,672	0.43
260,000	Bear Stearns Commercial Mortgage Securities 2006-PW13 AM	11.09.41/5.582%*	218,647	0.30
180,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 A4	11.12.38/5.201%	153,063	0.21
95,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 AM	11.12.38/5.243%	79,698	0.11
195,000	Bear Stearns Commercial Mortgage Securities 2007-PW16 AM	11.06.40/5.905%*	166,875	0.23
200,000	CD 2006-CD2 Mortgage Trust	15.01.46/5.531%*	164,523	0.22
145,000	CD 2007-CD5 Mortgage Trust	15.11.44/6.323%*	125,136	0.17
1,249,995	Countrywide Alternative Loan Trust 2005-J14 A3	25.12.35/5.500%	828,117	1.13
360,000	Countrywide Asset-Backed Certificates 2005-5 M2	25.10.35/0.683%*	269,123	0.37
73,810	Credit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	58,564	0.08
210,000	DBUBS Mortgage Trust 2011-LC3A A2	10.08.44/3.642%	170,582	0.23
138,000	DirecTV Holdings	15.03.42/5.150%	95,036	0.13
90,000	Express Scripts Holding	15.11.21/4.750%	73,643	0.10
588,613	Fannie Mae REMICS 2010-116 BI	25.08.20/5.000%	43,776	0.06
830,797	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	88,052	0.12
218,074	Fannie Mae REMICS 2012-144 EI	25.01.28/3.000%	22,557	0.03
435,979	Fannie Mae REMICS 2012-145 EI	25.01.28/3.000%	45,073	0.06
506,341	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	52,403	0.07
268,358	Fannie Mae REMICS 2013-10 YI	25.02.28/3.000%	29,395	0.04
174,350	Fannie Mae REMICS 2013-15 QI	25.03.28/3.000%	19,090	0.03
182,534	Fannie Mae REMICS 2013-9 IO	25.02.28/3.000%	19,616	0.03
1,540,000	Freddie Mac	01.05.20/1.375%	1,112,940	1.52
660,000	Freddie Mac	13.01.22/2.375%	490,273	0.67
152,409	Freddie Mac REMICS 4056 BI	15.05.27/3.000%	15,861	0.02
428,228	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	44,724	0.06
255,186	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	26,309	0.04
135,000	Ginnie Mae 2009-103 PD	20.03.38/4.500%	113,347	0.15
505,000	GS Mortgage Securities II 2006-GG8 A4	10.11.39/5.560%	429,901	0.59
230,000	GS Mortgage Securities II 2006-GG8 AM	10.11.39/5.591%	192,032	0.26
209,762	Indymac Index Mortgage Loan Trust 2005-16IP A1	25.07.45/0.513%*	140,474	0.19
1,381,827	Indymac Index Mortgage Loan Trust 2005-AR8 2A1A	25.04.35/0.423%*	833,185	1.14
20,381	JP Morgan Mortgage Trust 2005-S2 1A1	25.08.20/4.500%	15,658	0.02
790,000	LB-UBS Commercial Mortgage Trust 2006-C6 A4	15.09.39/5.372%	668,982	0.91
265,000	Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AM	12.12.49/5.204%*	219,497	0.30
98,066	Morgan Stanley ABS Capital I 2004-SD2 A	25.04.34/0.643%*	72,954	0.10
215,000	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 A4	15.11.45/2.858%	154,623	0.21
90,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 A4	15.02.46/2.918%	64,636	0.09
280,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4	15.12.48/3.134%	204,657	0.28
340,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.378%*	280,936	0.38
200,000	Morgan Stanley Capital I 2006-HQ10 A4	12.11.41/5.328%	169,588	0.23
240,000	Morgan Stanley Capital I 2006-HQ10 AM	12.11.41/5.360%	200,771	0.27
85,000	Morgan Stanley Capital I 2006-HQ8 AM	12.03.44/5.646%*	70,996	0.10
255,000	Morgan Stanley Capital I 2006-IQ12 A4	15.12.43/5.332%	216,324	0.30
420,000	Morgan Stanley Capital I 2007-IQ16 AM	12.12.49/6.298%*	363,427	0.50
665,000	Morgan Stanley Re-Remic Trust 2009-GG10 A4A	12.08.45/5.982%*	574,020	0.78
130,000	New Jersey State Turnpike Authority	01.01.40/7.414%	129,845	0.18
100,026	Park Place Securities 2005-WHQ3 M1	25.06.35/0.613%*	76,287	0.10
234,358	Park Place Securities 2005-WHQ1 M2	25.03.35/0.693%*	179,042	0.24
70,000	PPL Capital Funding	01.06.43/4.700%	48,087	0.07
279,597	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.813%*	207,930	0.28
62,718	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	48,498	0.07
103,790	Structured Asset Securities 2005-WF4 A4	25.11.35/0.553%*	79,345	0.11
208,000	US Treasury	29.08.13/0.000%	159,602	0.22
426,000	US Treasury	30.04.17/0.875%	324,866	0.44
180,000	US Treasury	31.05.17/0.625%	135,746	0.19
565,000	US Treasury	30.11.17/2.250%	452,277	0.62
80,000	US Treasury	15.05.23/1.750%	57,257	0.08
530,000	US Treasury	15.08.40/3.875%	434,683	0.59
91,000	US Treasury	15.11.40/4.250%	79,414	0.11
187,000	US Treasury	15.02.42/0.750%	127,825	0.17
228,200	US Treasury	15.11.42/2.750%	149,027	0.20
205,000	US Treasury	15.02.43/3.125%	145,135	0.20
575,000	US Treasury	15.05.43/2.875%	385,746	0.53
555,000	US Treasury (i)	15.02.19/8.875%	594,681	0.81
284,000	US Treasury (i)	15.02.36/4.500%	257,274	0.35
370,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 AJ2	15.04.42/5.022%*	296,156	0.40
165,000	Wachovia Bank Commercial Mortgage Trust 2005-C20 A7	15.07.42/5.118%*	135,431	0.18
347,551	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.414%*	287,165	0.39
440,986	Wachovia Bank Commercial Mortgage Trust 2006-C23 A4	15.01.45/5.418%*	364,715	0.50
295,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A4	15.05.43/5.919%*	248,859	0.34
65,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A5	15.05.43/5.919%*	55,604	0.08
265,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 AM	15.06.45/6.187%*	223,492	0.30
160,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	134,286	0.18
150,231	Wells Fargo Home Equity Trust 2004-2 AI6	25.10.34/5.000%*	118,054	0.16
61,444	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	48,714	0.06
180,000	WF-RBS Commercial Mortgage Trust 2012-C10 A3	15.12.45/2.875%	128,703	0.18
65,000	WF-RBS Commercial Mortgage Trust 2013-C12 AS	15.03.48/3.560%	47,762	0.07
			17,130,512	**23.37**
CANADA				
750,000	Canada (Government of)	01.06.22/2.750%	562,784	0.77
187,000	Canada (Government of)	01.06.33/5.750%	195,144	0.26
140,000	Canada (Government of)	01.06.37/5.000%	138,257	0.19
175,000	Xstrata Finance Canada 144A	25.10.22/4.250%	121,792	0.17
			1,017,977	**1.39**
SWEDEN				
674,000	Stadshypotek	23.05.18/1.250%	497,259	0.68
			497,259	**0.68**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
MEXICO				
270,000	Petroleos Mexicanos	02.06.41/6.500%	212,188	0.29
			212,188	**0.29**
BRAZIL				
275,000	Caixa Economica Federal 144A	06.11.17/2.375%	195,263	0.26
			195,263	**0.26**
	Total Bonds		**19,053,199**	**25.99**
Investment Funds				
LUXEMBOURG				
68	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		946,643	1.30
			946,643	**1.30**
	Total Investment Funds		**946,643**	**1.30**
	Total Transferable Securities Dealt in on Another Regulated Market		**19,999,842**	**27.29**
	Total Investments		**71,068,368**	**96.96**
	Cash		**2,749,534**	**3.75**
	Other Assets/(Liabilities)		**(518,355)**	**(0.71)**
	Total Net Assets		**73,299,547**	**100.00**

* Variable coupon rates are those quoted as at 30 June 2013.
(i) Security partially or totally held as collateral against financial futures contracts by the broker.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	27.19
Japan	25.54
United Kingdom	6.34
Italy	5.98
France	5.87
Spain	3.17
Australia	2.82
Netherlands	2.40
Norway	2.22
Belgium	2.07
Germany	2.00
Russia	1.90
Sweden	1.74
Canada	1.56
Mexico	1.34
Finland	0.97
Denmark	0.81
Brazil	0.48
United Arab Emirates	0.27
Qatar	0.26
Morocco	0.24
Indonesia	0.18
International Agencies	0.18
Cayman Islands	0.13
Total Fixed Income Securities	**95.66**
Investment Funds	
Luxembourg	1.30
Total Investment Funds	**1.30**
Cash and Other Assets/(Liabilities)	3.04
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
Japan	25.72
United States of America	24.64
United Kingdom	6.55
France	5.31
Italy	5.20
Australia	3.10
Spain	2.98
Netherlands	2.67
Norway	2.04
Belgium	1.98
Germany	1.89
Canada	1.33
Mexico	1.22
Sweden	0.95
Finland	0.85
Brazil	0.82
Denmark	0.73
Russia	0.44
Morocco	0.30
United Arab Emirates	0.26
Netherlands Antilles	0.25
Cayman Islands	0.20
International Agencies	0.16
Total Fixed Income Securities	**89.59**
Investment Funds	
Luxembourg	4.83
Total Investment Funds	**4.83**
Cash and Other Assets/(Liabilities)	5.58
Total	**100.00**

JPMorgan Investment Funds - Global Bond Fund (EUR)

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	1	Australia 3 Year Bond Future	AUD	76,772	148
Sep-13	5	Australia 10 Year Bond Future	AUD	416,138	1,926
Sep-13	(32)	Euro-Bobl Future	EUR	(3,998,240)	5,600
Sep-13	10	Euro-BTP Future	EUR	1,092,800	(1,300)
Sep-13	(19)	Euro-Bund Future	EUR	(2,679,760)	7,980
Sep-13	22	Euro-Schatz Future	EUR	2,426,655	(1,155)
Sep-13	1	Long Gilt Future	GBP	130,147	(706)
Sep-13	21	US 2 Year Note Future	USD	3,544,251	(4,287)
Sep-13	32	US 5 Year Note Future	USD	2,965,154	(49,789)
Sep-13	(4)	US 10 Year Note Future	USD	(387,109)	(3,525)
Sep-13	3	US Long Bond Future	USD	310,351	(4,377)
Sep-13	1	US Ultra Bond Future	USD	111,629	(5,612)
Total Bond Futures					**(55,097)**
Interest Rate Futures					
Sep-13	(104)	90 Day Sterling Future	GBP	(15,093,095)	-
Sep-14	104	90 Day Sterling Future	GBP	15,050,594	(1,518)
Total Interest Rate Futures					**(1,518)**
Total					**(56,615)**

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
05-Jul-13	AUD	2,332,518	EUR	1,669,347	(30,247)
05-Jul-13	AUD	725,695	SEK	4,604,861	(14,039)
05-Jul-13	BRL	1,073,370	USD	488,562	(5,221)
05-Jul-13	CAD	1,318,356	EUR	961,849	(13)
05-Jul-13	CAD	699,049	NZD	879,318	(11,319)
05-Jul-13	CHF	671,680	EUR	546,099	(231)
05-Jul-13	CNY	6,606,751	USD	1,067,671	6,265
05-Jul-13	DKK	4,377,765	EUR	586,892	11
05-Jul-13	EUR	82,632	AUD	111,489	4,287
05-Jul-13	EUR	1,503,959	CAD	2,017,405	32,116
05-Jul-13	EUR	536,502	CHF	671,680	(9,365)
05-Jul-13	EUR	587,465	DKK	4,377,765	562
05-Jul-13	EUR	4,428,930	GBP	3,790,013	3,914
05-Jul-13	EUR	18,852,203	JPY	2,468,387,448	(268,136)
05-Jul-13	EUR	1,610,438	NOK	12,753,197	192
05-Jul-13	EUR	1,549,569	NZD	2,581,068	19,318
05-Jul-13	EUR	1,630,764	SEK	14,040,163	33,102
05-Jul-13	EUR	27,544,167	USD	35,752,058	106,488
05-Jul-13	GBP	3,790,013	EUR	4,440,738	(15,722)
05-Jul-13	JPY	2,538,051,225	EUR	19,826,648	(166,688)
05-Jul-13	MYR	1,622,150	USD	524,934	(8,970)
05-Jul-13	NOK	12,753,197	EUR	1,676,017	(65,771)
05-Jul-13	NZD	2,645,369	AUD	2,205,724	18,373
05-Jul-13	NZD	882,763	EUR	551,860	(28,492)
05-Jul-13	NZD	854,948	SEK	4,599,349	(16,493)
05-Jul-13	PHP	21,585,100	USD	505,506	(4,078)
05-Jul-13	RUB	49,646,109	USD	1,510,837	(2,843)
05-Jul-13	SEK	4,568,687	AUD	740,999	(832)
05-Jul-13	SEK	18,675,687	EUR	2,131,991	(6,843)
05-Jul-13	USD	519,088	BRL	1,073,370	28,649
05-Jul-13	USD	1,068,189	CNY	6,606,751	(5,868)
05-Jul-13	USD	34,228,886	EUR	26,265,004	3,726
05-Jul-13	USD	721,606	JPY	69,663,777	14,170
05-Jul-13	USD	526,117	MYR	1,622,150	9,878
05-Jul-13	USD	716,915	NZD	922,694	3,149
05-Jul-13	USD	506,217	PHP	21,585,100	4,623
05-Jul-13	USD	1,562,550	RUB	49,646,109	42,529
06-Aug-13	AUD	783,991	EUR	556,252	(6,763)
06-Aug-13	CNY	6,606,751	USD	1,064,232	6,592
06-Aug-13	EUR	1,134,508	AUD	1,592,372	18,434
06-Aug-13	EUR	960,982	CAD	1,318,356	52
06-Aug-13	EUR	546,161	CHF	671,680	211
06-Aug-13	EUR	586,982	DKK	4,377,765	(48)
06-Aug-13	EUR	4,324,441	GBP	3,692,428	14,931
06-Aug-13	EUR	19,705,629	JPY	2,522,389,510	167,086
06-Aug-13	EUR	2,130,100	SEK	18,675,687	6,854
06-Aug-13	EUR	25,500,695	USD	33,231,195	1,240
06-Aug-13	GBP	105,863	EUR	123,907	(352)
06-Aug-13	JPY	29,031,621	EUR	228,243	(3,363)
06-Aug-13	NOK	12,753,197	EUR	1,608,358	(207)
06-Aug-13	NZD	2,581,068	EUR	1,545,814	(19,344)
06-Aug-13	USD	485,556	BRL	1,073,370	5,312
06-Aug-13	USD	122,775	CNY	762,063	(745)
06-Aug-13	USD	848,946	EUR	645,096	6,331
06-Aug-13	USD	1,502,197	RUB	49,646,109	2,998
Total					**(130,600)**

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Bonds			
	JAPAN			
341,000,000	Japan (Government of)	20.06.25/1.900%	1,889,427	3.40
257,400,000	Japan (Government of)	20.12.28/1.900%	1,397,725	2.51
344,000,000	Japan (Government of)	20.09.35/2.500%	1,982,617	3.57
			5,269,769	9.48
	ITALY			
200,000	Italy (Republic of)	01.02.18/4.500%	136,451	0.24
1,534,000	Italy (Republic of)	01.03.20/4.250%	1,017,945	1.83
1,522,000	Italy (Republic of)	01.09.20/4.000%	995,665	1.79
1,200,000	Italy (Republic of)	01.09.44/4.750%	743,027	1.34
			2,893,088	5.20
	SPAIN			
1,460,000	Spain (Kingdom of)	31.01.16/3.150%	959,720	1.73
1,800,000	Spain (Kingdom of)	31.10.23/4.400%	1,135,003	2.04
			2,094,723	3.77
	FRANCE			
300,000	Caisse d'Amortissement de la Dette Sociale	25.10.21/4.375%	228,761	0.41
510,000	France (Government of)	25.10.22/2.250%	330,915	0.59
484,000	France (Government of)	25.04.35/4.750%	390,069	0.70
936,000	France (Government of)	25.04.60/4.000%	677,436	1.22
200,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	144,178	0.26
400,000	Unedic	29.04.16/0.375%	258,252	0.47
			2,029,611	3.65
	UNITED STATES OF AMERICA			
110,000	Altria Group	09.08.22/2.850%	50,602	0.09
230,000	American International Group	15.12.20/6.400%	133,024	0.24
200,000	American Tower	31.01.23/3.500%	91,503	0.16
70,000	AT&T	15.12.42/4.300%	30,341	0.06
210,000	Bank of America	11.01.23/3.300%	99,052	0.18
80,000	Bank of America	07.02.42/5.875%	43,919	0.08
120,000	Citigroup	09.08.20/5.375%	66,220	0.12
80,000	Citigroup	14.01.22/4.500%	41,573	0.07
90,000	Citigroup	30.07.22/4.050%	43,000	0.08
100,000	Energy Transfer Partners	01.02.42/6.500%	52,600	0.09
50,000	Ford Motor	15.01.43/4.750%	21,599	0.04
400,000	Ford Motor Credit	12.06.17/3.000%	200,348	0.36
530,000	General Electric Capital	02.04.18/1.625%	257,763	0.46
110,000	Goldman Sachs Group	22.01.23/3.625%	52,596	0.10
62,000	Marathon Petroleum	01.03.41/6.500%	35,167	0.06
110,000	Nisource Finance	15.02.44/4.800%	49,332	0.09
270,000	Tennessee Valley Authority	15.09.39/5.250%	150,443	0.27
292,000	US Treasury	15.02.31/5.375%	188,853	0.34
80,000	Verizon Communications	01.11.42/3.850%	32,972	0.06
40,000	Watson Pharmaceuticals	01.10.22/3.250%	18,588	0.03
220,000	Wells Fargo & Co.	13.02.23/3.450%	104,782	0.19
			1,764,277	3.17
	UNITED KINGDOM			
600,000	Barclays Bank	22.02.17/2.250%	407,894	0.73
300,000	Legal & General Group	08.06.25/4.000%*	197,577	0.36
228,000	UK Treasury	07.06.32/4.250%	197,207	0.35
150,000	UK Treasury	07.09.34/4.500%	133,632	0.24
900,000	UK Treasury	07.12.42/4.500%	804,687	1.45
			1,740,997	3.13
	AUSTRALIA			
800,000	ANZ Banking Group	13.05.20/1.125%	495,808	0.89
600,000	National Australia Bank	13.01.17/2.625%	412,885	0.74
712,000	Westpac Banking	17.04.20/1.375%	449,428	0.81
			1,358,121	2.44
	RUSSIA			
50,400,000	Russia (Republic of)	20.07.22/7.600%	758,414	1.37
402,300	Russian Foreign Bond - Eurobond	31.03.30/7.500%*	235,265	0.42
			993,679	1.79
	NORWAY			
600,000	DNB Boligkreditt	22.01.18/1.000%	386,656	0.69
600,000	Sparebank 1 Boligkreditt	12.06.20/1.500%	382,585	0.69
			769,241	1.38
	AUSTRIA			
660,000	Austria (Republic of)	15.03.19/4.350%	501,041	0.90
284,000	Austria (Republic of)	15.03.26/4.850%	234,776	0.42
			735,817	1.32
	NETHERLANDS			
972,000	Netherlands (Kingdom of)	15.07.18/4.000%	720,967	1.30
			720,967	1.30
	FINLAND			
140,000	Finland (Government of)	15.04.20/3.375%	102,396	0.18
800,000	Nordea Bank Finland	17.07.17/2.375%	547,638	0.99
			650,034	1.17
	MEXICO			
128,000	Mexico (United Mexican States)	18.12.14/9.500%	526,139	0.95
			526,139	0.95
	SWEDEN			
200,000	Swedbank Hypotek	07.09.15/2.250%	134,831	0.24
400,000	Swedbank Hypotek	07.05.20/1.125%	250,865	0.45
			385,696	0.69
	BELGIUM			
240,000	Belgium (Kingdom of)	28.03.28/5.500%	200,505	0.36
160,000	Belgium (Kingdom of)	28.03.41/4.250%	117,798	0.21
			318,303	0.57
	IRELAND			
412,000	Ireland (Republic of)	20.03.23/3.900%	264,525	0.48
			264,525	0.48
	GERMANY			
190,000	Germany (Federal Republic of)	04.07.34/4.750%	170,748	0.31
			170,748	0.31
	CANADA			
180,000	Barrick Gold	01.04.22/3.850%	75,552	0.13
70,000	Barrick Gold	01.04.42/5.250%	26,848	0.05
			102,400	0.18
	CAYMAN ISLANDS			
130,000	Petrobras International Finance	20.01.20/5.750%	67,381	0.12
			67,381	0.12
	Total Bonds		22,855,516	41.10
	Total Transferable Securities Admitted to an Official Exchange Listing		22,855,516	41.10
	Transferable Securities Dealt in on Another Regulated Market			
	Bonds			
	UNITED STATES OF AMERICA			
65,656	ACE Securities 2005-HE4 M1	25.07.35/0.710%*	32,369	0.06
484,040	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.570%	237,544	0.43
90,000	Altria Group	09.08.42/4.250%	38,030	0.07
11,320	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.913%*	5,656	0.01
280,000	AT&T	01.12.22/2.625%	127,754	0.23
110,000	Banc of America Commercial Mortgage Trust 2006-4 AM	10.07.46/5.675%	61,112	0.11
270,000	Banc of America Merrill Lynch Commercial Mortgage 2005-4 A5B	10.07.45/4.997%*	143,616	0.26
200,000	Banc of America Re-Remic Trust 2012-PARK A	12.12.30/2.959%	94,460	0.17
1,140,000	Bear Stearns Commercial Mortgage Securities 2005-PWR9 A4A	11.09.42/4.871%	608,605	1.09
340,000	Bear Stearns Commercial Mortgage Securities 2006-PW13 AM	11.09.41/5.582%*	186,280	0.33
310,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 A4	11.12.38/5.201%	171,742	0.31
110,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 AM	11.12.38/5.243%	60,122	0.11

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
240,000	Bear Stearns Commercial Mortgage Securities 2007-PW16 AM	11.06.40/5.905%*	133,809	0.24
230,000	CD 2006-CD2 Mortgage Trust	15.01.46/5.531%*	123,265	0.22
170,000	CD 2007-CD5 Mortgage Trust	15.11.44/6.323%*	95,583	0.17
1,249,996	Countrywide Alternative Loan Trust 2005-J14 A3	25.12.35/5.500%	539,523	0.97
420,000	Countrywide Asset-Backed Certificates 2005-5 M2	25.10.35/0.683%*	204,557	0.37
83,036	Credit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	42,924	0.08
330,000	DBUBS Mortgage Trust 2011-LC3A A2	10.08.44/3.642%	174,641	0.31
150,000	DirecTV Holdings	15.03.42/5.150%	67,301	0.12
70,000	Enterprise Products Operating	15.02.42/5.700%	36,523	0.07
50,000	ERP Operating	15.04.23/3.000%	22,970	0.04
90,000	Express Scripts Holding	15.11.21/4.750%	47,979	0.09
724,448	Fannie Mae REMICS 2010-116 BI	25.08.20/5.000%	35,102	0.06
1,008,158	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	69,613	0.13
227,556	Fannie Mae REMICS 2012-144 EI	25.01.28/3.000%	15,335	0.03
454,934	Fannie Mae REMICS 2012-145 EI	25.01.28/3.000%	30,642	0.06
515,894	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	34,785	0.06
402,538	Fannie Mae REMICS 2013-10 YI	25.02.28/3.000%	28,726	0.05
193,722	Fannie Mae REMICS 2013-15 QI	25.03.28/3.000%	13,819	0.02
192,140	Fannie Mae REMICS 2013-9 IO	25.02.28/3.000%	13,453	0.02
1,760,000	Freddie Mac	01.05.20/1.375%	828,670	1.49
179,304	Freddie Mac REMICS 4056 BI	15.05.27/3.000%	12,157	0.02
328,004	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	22,318	0.04
264,638	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	17,775	0.03
160,000	Ginnie Mae 2009-103 PD	20.03.38/4.500%	87,521	0.16
640,000	Greenwich Capital Commercial Funding 2005-GG3 A4	10.08.42/4.799%*	334,193	0.60
730,000	GS Mortgage Securities II 2006-GG8 A4	10.11.39/5.560%	404,872	0.73
310,000	GS Mortgage Securities II 2006-GG8 AM	10.11.39/5.591%	168,626	0.30
1,984,732	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.595%	862,514	1.55
1,220,540	Indymac Index Mortgage Loan Trust 2004-AR14 2A1A	25.01.35/0.654%	455,377	0.82
25,254	JP Morgan Mortgage Trust 2005-S2 1A1	25.08.20/4.500%	12,639	0.02
120,000	Kinder Morgan Energy Partners	01.09.22/3.950%	59,287	0.11
950,000	LB-UBS Commercial Mortgage Trust 200 6-C6 A4	15.09.39/5.372%	524,118	0.94
340,000	Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AM	12.12.49/5.204%*	183,476	0.33
30,000	Morgan Stanley	25.02.23/3.750%	14,274	0.03
90,000	Morgan Stanley	24.07.42/6.375%	49,412	0.09
125,622	Morgan Stanley ABS Capital I 2004-SD2 A	25.04.34/0.643%*	60,885	0.11
270,000	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 A4	15.11.45/2.858%	126,508	0.23
90,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 A4	16.02.46/2.918%	42,111	0.07
320,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4	15.12.48/3.134%	152,383	0.27
440,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.378%*	236,864	0.43
210,000	Morgan Stanley Capital I 2006-HQ10 A4	12.11.41/5.328%	116,012	0.21
330,000	Morgan Stanley Capital I 2006-HQ10 AM	12.11.41/5.360%	179,854	0.32
80,000	Morgan Stanley Capital I 2006-HQ8 AM	12.03.44/5.646%*	43,534	0.08
320,000	Morgan Stanley Capital I 2006-IQ12 A4	15.12.43/5.332%	176,861	0.32
530,000	Morgan Stanley Capital I 2007-IQ16 AM	12.12.49/6.298%*	298,787	0.54
820,000	Morgan Stanley Re-Remic Trust 2009-GG10 A4A	12.08.45/5.982%*	461,145	0.83
220,000	New Jersey State Turnpike Authority	01.01.40/7.414%	143,161	0.26
261,252	Park Place Securities 2005-WHQ1 M2	25.03.35/0.693%*	130,032	0.23
110,374	Park Place Securities 2005-WHQ3 M1	25.06.35/0.613%*	54,843	0.10
80,000	PPL Capital Funding	01.06.43/4.700%	35,805	0.06
359,830	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.813%*	174,341	0.31
74,412	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	37,487	0.07
128,842	Structured Asset Securities 2005-WF4 A4	25.11.35/0.570%*	64,171	0.11
190,000	Time Warner Cable	15.09.42/4.500%	75,481	0.13
2,720,000	US Treasury	28.02.15/0.250%	1,358,805	2.44
376,000	US Treasury	30.04.17/0.875%	186,810	0.33
80,000	US Treasury	31.12.17/2.750%	42,580	0.08
140,000	US Treasury	15.05.23/1.750%	65,280	0.12
186,000	US Treasury	15.02.42/0.750%	82,834	0.15
110,000	US Treasury	15.02.43/3.125%	50,738	0.09
200,000	US Treasury	15.05.43/2.875%	87,414	0.16
340,000	US Treasury (i)	29.08.13/0.000%	169,969	0.31
1,070,000	US Treasury (i)	15.02.36/4.500%	631,509	1.13
180,000	Ventas Realty	30.04.19/4.000%	93,522	0.17
380,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 AJ2	15.04.42/5.022%*	198,162	0.36
270,000	Wachovia Bank Commercial Mortgage Trust 2005-C20 A7	15.07.42/5.118%*	144,383	0.26
443,128	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.414%*	238,539	0.43
146,996	Wachovia Bank Commercial Mortgage Trust 2006-C23 A4	15.01.45/5.418%*	79,205	0.14
170,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A4	15.05.43/5.919%*	93,432	0.17
110,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A5	15.05.43/5.919%*	61,306	0.11
340,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 AM	15.06.45/6.187%*	186,816	0.34
200,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	109,360	0.20
1,577,004	WaMu Mortgage Pass Through Certificates 2005-AR9 A1A	25.07.45/0.614%	729,455	1.31
164,404	Wells Fargo Home Equity Trust 2004-2 AI6	25.05.34/5.000%	84,169	0.15
66,052	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	34,118	0.06
200,000	WF-RBS Commercial Mortgage Trust 2012-C10 A3	15.12.45/2.875%	93,167	0.17
70,000	WFRBS Commercial Mortgage Trust 2013-C12 AS	15.03.48/3.560%	33,510	0.06
			15,000,417	**26.97**
JAPAN				
346,000,000	Japan (Government of)	20.09.14/1.500%	1,775,795	3.19
360,000,000	Japan (Government of)	20.03.20/1.300%	1,908,472	3.43
			3,684,267	**6.62**
SWEDEN				
742,000	Stadshypotek	23.05.18/1.250%	356,652	0.64
5,060,000	Sweden (Kingdom of)	12.08.17/3.750%	409,426	0.74
			766,078	**1.38**
MEXICO				
110,000	Mexico (United Mexican States)	14.12.17/7.750%	462,772	0.83
350,000	Petroleos Mexicanos	02.06.41/6.500%	179,202	0.32
			641,974	**1.15**
NETHERLANDS				
278,000	LeasePlan	22.05.14/3.250%	185,997	0.33
440,000	Netherlands (Kingdom of)	15.07.22/2.250%	293,585	0.53
180,000	Netherlands (Kingdom of)	15.01.33/2.500%	115,057	0.21
			594,639	**1.07**
UNITED KINGDOM				
558,000	Barclays Bank	04.04.17/1.500%	429,162	0.77
225,336	Themeleion Mortgage Finance 2 A	12.01.40/1.727%	123,829	0.22
			552,991	**0.99**
DENMARK				
5,200,000	Denmark (Kingdom of)	15.11.17/4.000%	518,120	0.93
			518,120	**0.93**
FRANCE				
590,000	France (Government of)	25.10.16/5.000%	437,616	0.79
			437,616	**0.79**
CANADA				
228,000	Canada (Government of)	01.06.33/5.750%	155,012	0.28
180,000	Canada (Government of)	01.06.37/5.000%	115,811	0.21
300,000	Xstrata Finance Canada 144A	25.10.22/4.250%	136,026	0.25
			406,849	**0.74**
POLAND				
2,400,000	Poland (Government of)	25.04.14/5.750%	368,269	0.66
			368,269	**0.66**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BELGIUM				
456,000	Belgium (Kingdom of)	28.09.22/4.250%	339,623	0.61
			339,623	**0.61**
ITALY				
490,000	Italy (Republic of)	15.12.13/3.750%	323,380	0.58
			323,380	**0.58**
SOUTH AFRICA				
5,200,000	South Africa (Republic of)	31.03.21/6.750%	249,552	0.45
			249,552	**0.45**
QATAR				
400,000	Qatar (State of)	20.01.42/5.750%	215,272	0.39
			215,272	**0.39**
UNITED ARAB EMIRATES				
400,000	Abu Dhabi National Energy	12.01.23/3.625%	186,638	0.34
			186,638	**0.34**
CAYMAN ISLANDS				
400,000	Banco BTG Pactual/Cayman Islands	16.01.20/4.000%	173,853	0.31
			173,853	**0.31**
MOROCCO				
400,000	Morocco (Government of)	11.12.42/5.500%	170,129	0.31
			170,129	**0.31**
INTERNATIONAL AGENCIES				
200,000	Eurasian Development Bank 144A	29.09.14/7.375%	105,918	0.19
			105,918	**0.19**
	Total Bonds		**24,735,585**	**44.48**
Investment Funds				
LUXEMBOURG				
774	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		5,481,061	9.85
			5,481,061	**9.85**
	Total Investment Funds		**5,481,061**	**9.85**
	Total Transferable Securities Dealt in on Another Regulated Market		**30,216,646**	**54.33**
	Total Investments		**53,072,162**	**95.43**
	Cash		**3,038,111**	**5.46**
	Other Assets/(Liabilities)		**(494,076)**	**(0.89)**
	Total Net Assets		**55,616,197**	**100.00**

* Variable coupon rates are those quoted as at 30 June 2013.
(i) Security partially or totally held as collateral against financial futures contracts by the broker.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	30.14
Japan	16.10
Italy	5.78
France	4.44
United Kingdom	4.12
Spain	3.77
Australia	2.44
Netherlands	2.37
Mexico	2.10
Sweden	2.07
Russia	1.79
Norway	1.38
Austria	1.32
Belgium	1.18
Finland	1.17
Denmark	0.93
Canada	0.92
Poland	0.66
Ireland	0.48
South Africa	0.45
Cayman Islands	0.43
Qatar	0.39
United Arab Emirates	0.34
Germany	0.31
Morocco	0.31
International Agencies	0.19
Total Fixed Income Securities	**85.58**
Investment Funds	
Luxembourg	9.85
Total Investment Funds	**9.85**
Cash and Other Assets/(Liabilities)	4.57
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	27.69
Japan	22.86
Italy	5.23
United Kingdom	4.15
France	3.62
Netherlands	3.56
Australia	3.44
Spain	2.88
Belgium	2.65
Mexico	2.22
Norway	2.22
Sweden	2.02
Finland	1.46
Austria	1.16
Germany	1.13
Denmark	0.97
Brazil	0.80
Poland	0.72
Canada	0.69
South Africa	0.56
Russia	0.48
United Arab Emirates	0.37
Morocco	0.37
Curacao	0.27
Cayman Islands	0.21
International Agencies	0.19
Total Fixed Income Securities	**91.92**
Investment Funds	
Luxembourg	0.19
Total Investment Funds	**0.19**
Cash and Other Assets/(Liabilities)	7.89
Total	**100.00**

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	3	Australia 10 Year Bond Future	AUD	325,339	1,506
Sep-13	3	Canada 10 Year Bond Future	CAD	373,638	(1,868)
Sep-13	(2)	Euro-Bobl Future	EUR	(325,609)	456
Sep-13	4	Euro-BTP Future	EUR	569,572	(678)
Sep-13	(1)	Euro-Bund Future	EUR	(183,777)	547
Sep-13	11	Euro-Schatz Future	EUR	1,580,978	(752)
Sep-13	40	Japan Mini 10 Year Bond Future	JPY	5,757,658	(2,422)
Sep-13	5	Long Gilt Future	GBP	847,914	(4,602)
Sep-13	3	US 2 Year Note Future	USD	659,743	(1,351)
Sep-13	15	US 5 Year Note Future	USD	1,811,074	(26,255)
Sep-13	(19)	US 10 Year Note Future	USD	(2,395,930)	23,484
Sep-13	(3)	US Long Bond Future	USD	(404,391)	15,609
Sep-13	(1)	US Ultra Bond Future	USD	(145,453)	4,141
Total Bond Futures					7,815
Interest Rate Futures					
Sep-13	(58)	90 Day Sterling Future	GBP	(10,967,830)	-
Sep-14	58	90 Day Sterling Future	GBP	10,936,945	(1,103)
Total Interest Rate Futures					(1,103)
Total					6,712

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
03-Jul-13	AUD	396,051	EUR	284,693	(8,258)
03-Jul-13	AUD	414,388	SEK	2,629,718	(10,442)
03-Jul-13	AUD	837,773	USD	776,192	(8,959)
03-Jul-13	BRL	642,090	USD	287,933	381
03-Jul-13	CAD	419,031	NZD	527,044	(8,848)
03-Jul-13	CAD	314,239	USD	298,743	3
03-Jul-13	CHF	390,823	USD	418,584	(4,725)
03-Jul-13	CNY	3,477,661	USD	562,592	3,833
03-Jul-13	DKK	2,898,361	USD	510,079	(3,775)
03-Jul-13	EUR	12,165,215	USD	15,968,673	(117,147)
03-Jul-13	GBP	1,111,536	USD	1,717,090	(26,035)
03-Jul-13	JPY	947,756,063	USD	9,744,766	(178,719)
03-Jul-13	MXN	5,554,374	USD	421,889	2,299
03-Jul-13	MYR	845,000	USD	276,913	(9,520)
03-Jul-13	NOK	6,812,634	USD	1,165,226	(44,311)
03-Jul-13	NZD	1,455,135	AUD	1,213,080	13,372
03-Jul-13	NZD	523,708	SEK	2,817,633	(13,159)
03-Jul-13	NZD	505,934	USD	408,400	(17,490)
03-Jul-13	PHP	11,361,965	USD	269,945	(6,644)
03-Jul-13	PLN	1,189,180	USD	361,287	(4,767)
03-Jul-13	RUB	27,383,427	USD	836,135	(4,548)
03-Jul-13	SEK	2,683,095	AUD	435,132	(641)
03-Jul-13	SEK	13,224,048	USD	1,975,192	(14,311)
03-Jul-13	USD	311,634	BRL	642,090	23,320
03-Jul-13	USD	707,935	CAD	733,270	10,816
03-Jul-13	USD	403,690	CHF	390,823	(10,170)
03-Jul-13	USD	562,728	CNY	3,477,661	(3,697)
03-Jul-13	USD	502,898	DKK	2,898,361	(3,407)
03-Jul-13	USD	15,350,810	EUR	11,880,522	(129,755)
03-Jul-13	USD	1,678,203	GBP	1,111,536	(12,852)
03-Jul-13	USD	9,311,516	JPY	947,756,063	(254,531)
03-Jul-13	USD	442,990	MXN	5,554,374	18,802
03-Jul-13	USD	274,093	MYR	845,000	6,700
03-Jul-13	USD	1,118,042	NOK	6,812,634	(2,872)
03-Jul-13	USD	1,516,950	NZD	1,957,733	4,306
03-Jul-13	USD	266,494	PHP	11,361,965	3,194
03-Jul-13	USD	366,176	PLN	1,189,180	9,656
03-Jul-13	USD	867,209	RUB	27,383,427	35,621
03-Jul-13	USD	1,573,127	SEK	10,459,793	22,134
03-Jul-13	USD	269,126	ZAR	2,629,282	6,685
03-Jul-13	ZAR	2,629,282	USD	263,614	(1,172)
06-Aug-13	AUD	411,242	EUR	291,782	(4,623)
06-Aug-13	CNY	3,477,661	USD	560,687	4,025
06-Aug-13	EUR	267,145	USD	352,081	(3,935)
06-Aug-13	GBP	66,181	USD	102,506	(1,844)
06-Aug-13	NOK	6,812,634	USD	1,116,712	2,824
06-Aug-13	NZD	1,957,733	USD	1,513,406	(4,517)
06-Aug-13	USD	774,212	AUD	837,773	8,986
06-Aug-13	USD	286,162	BRL	642,090	(157)
06-Aug-13	USD	298,490	CAD	314,239	(3)
06-Aug-13	USD	418,695	CHF	390,823	4,709
06-Aug-13	USD	510,256	DKK	2,898,361	3,761
06-Aug-13	USD	15,458,294	EUR	11,775,532	112,279
06-Aug-13	USD	1,893,116	GBP	1,225,467	29,174
06-Aug-13	USD	9,644,582	JPY	937,455,321	181,216
06-Aug-13	USD	420,549	MXN	5,554,374	(2,312)
06-Aug-13	USD	376,820	NZD	486,093	2,172
06-Aug-13	USD	360,497	PLN	1,189,180	4,769
06-Aug-13	USD	831,098	RUB	27,383,427	4,682
06-Aug-13	USD	1,973,646	SEK	13,224,048	14,336
06-Aug-13	USD	262,359	ZAR	2,629,282	1,252
Total					**(382,839)**

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Shares				
UNITED STATES OF AMERICA				
3,135	Actavis		303,068	0.81
127	Bank of America Preference Shares		107,532	0.29
1,198	Berkshire Hathaway - B Shares		102,822	0.27
3,812	CBS - Non voting B Shares		143,073	0.38
6,080	Citigroup		222,924	0.60
10,568	CVS Caremark		460,106	1.23
2,439	eBay		96,427	0.26
7,037	Fifth Third Bancorp		96,319	0.26
14,712	MetLife		515,989	1.38
12,359	Mylan		291,615	0.77
23,474	Pfizer		512,803	1.37
4,722	Prudential Financial		259,962	0.69
4,400	Thermo Fisher Scientific		287,214	0.77
8,459	Time Warner		373,868	1.00
4,536	UnitedHealth Group		227,738	0.61
383	Wells Fargo & Co Preference Shares.		345,961	0.92
20,910	Wells Fargo & Co.		658,829	1.76
			5,006,250	**13.37**
JAPAN				
5,000	Anritsu		45,509	0.12
14,000	Asahi Kasei		71,087	0.19
10,000	Bridgestone		261,434	0.70
5,000	Daihatsu Motor		72,775	0.19
1,200	East Japan Railway		71,714	0.19
107,500	Haseko		100,759	0.27
24,000	Isuzu Motors		126,325	0.34
11,100	Japan Tobacco		301,369	0.81
25,000	Mazda Motor		75,913	0.20
30,300	Mitsubishi UFJ Financial Group		143,760	0.38
9,600	Moshi Moshi Hotline		91,913	0.25
15,600	ORIX		163,437	0.44
9,000	Sekisui House		100,007	0.27
3,800	Sumitomo Mitsui Financial Group		133,858	0.36
40,000	Sumitomo Mitsui Trust Holdings		143,459	0.38
4,500	Toyota Motor		209,147	0.56
6,200	Yamaha Motor		61,642	0.16
			2,174,108	**5.81**
GERMANY				
4,064	Allianz Registered Shares		455,473	1.21
4,522	Bayer Registered Shares		367,752	0.98
2,049	Deutsche Bank Registered Shares		65,711	0.18
5,374	Deutsche Post Registered Shares		102,093	0.27
25,560	Deutsche Wohnen - Bearer Shares		332,216	0.89
5,159	GSW Immobilien		152,939	0.41
2,554	Muenchener Rueckversicherungs Registered Shares		360,497	0.96
			1,836,681	**4.90**
UNITED KINGDOM				
43,008	BAE Systems		192,529	0.51
104,318	Barclays		338,214	0.90
17,605	Barratt Developments		63,168	0.17
2,115	Berkeley Group Holdings		52,761	0.14
38,220	BP		202,780	0.54
57,429	Legal & General Group		114,529	0.31
133,564	Lloyds Banking Group		98,514	0.26
3,979	Persimmon		54,473	0.15
21,917	Prudential		275,864	0.74
50,669	Taylor Wimpey		56,336	0.15
			1,449,168	**3.87**
SWITZERLAND				
12,772	Crédit Suisse Group Registered Shares		258,863	0.69
5,309	Novartis Registered Shares		286,804	0.77
1,518	Roche Holding - Genussschein		284,661	0.76
5,740	Swiss Re		328,164	0.88
858	Zurich Insurance Group		170,378	0.45
			1,328,870	**3.55**
NETHERLANDS				
51,900	Aegon		265,988	0.71
1,751	ASML Holding		105,568	0.28
13,653	Delta Lloyd		209,027	0.56
8,430	EADS		348,033	0.93
8,312	Nutreco		271,408	0.72
			1,200,024	**3.20**
LUXEMBOURG				
6,943	Lyxor ETF MSCI World Health Care		977,366	2.61
			977,366	**2.61**
FRANCE				
31,015	AXA		464,837	1.24
1,627	BNP Paribas		67,919	0.18
4,495	Cap Gemini		168,360	0.45
2,362	Sanofi		186,976	0.50
			888,092	**2.37**
BELGIUM				
13,836	Ageas		373,641	1.00
			373,641	**1.00**
JERSEY				
26,882	WPP		351,383	0.94
			351,383	**0.94**
GERMANY				
18,172	TAG Immobilien		151,718	0.41
			151,718	**0.41**
SINGAPORE				
140,000	First REIT		102,679	0.27
			102,679	**0.27**
SINGAPORE				
342,000	Lippo Malls Indonesia Retail Trust		100,849	0.27
			100,849	**0.27**
BERMUDA				
10,686	Lancashire Holdings		97,383	0.26
			97,383	**0.26**
DENMARK				
237	Novo Nordisk - B Shares		28,190	0.08
			28,190	**0.08**
	Total Shares		**16,066,402**	**42.91**
Bonds				
GERMANY				
1,877,000	Germany (Federal Republic of)	12.06.15/0.000%	1,869,361	4.99
2,094,000	Germany (Federal Republic of)	13.04.18/0.250%	2,043,262	5.46
834,000	Germany (Federal Republic of)	04.07.18/4.250%	975,306	2.60
			4,887,929	**13.05**
ITALY				
730,000	Italy (Republic of)	15.05.16/2.250%	723,349	1.93
			723,349	**1.93**
FRANCE				
720,000	France (Government of)	25.05.18/1.000%	712,263	1.90
			712,263	**1.90**
FINLAND				
675,000	Finland (Government of)	04.07.28/2.750%	700,705	1.87
			700,705	**1.87**
	Total Bonds		**7,024,246**	**18.75**
	Total Transferable Securities Admitted to an Official Exchange Listing		**23,090,648**	**61.66**
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
NEW ZEALAND				
1,332,000	New Zealand Government Bond	20.09.25/2.000%	791,015	2.11
			791,015	**2.11**
NETHERLANDS				
582,958	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.329%*	568,395	1.52
			568,395	**1.52**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED KINGDOM				
376,937	Paragon Mortgages 9X AB	15.05.41/0.563%*	342,584	0.91
			342,584	0.91
	Total Bonds		1,701,994	4.54
	Total Transferable Securities Dealt in on Another Regulated Market		1,701,994	4.54
	Total Investments		24,792,642	66.20
Cash Equivalents				
Time Deposits				
UNITED KINGDOM				
1,500,000	Crédit Agricole/ London	01.07.13/0.010%	1,500,000	4.01
			1,500,000	4.01
	Total Time Deposits		1,500,000	4.01
	Total Cash Equivalents		1,500,000	4.01
	Total Investments plus Total Cash Equivalents		26,292,642	70.21
	Cash		13,512,679	36.08
	Other Assets/(Liabilities)		(2,354,408)	(6.29)
	Total Net Assets		37,450,913	100.00

* Variable coupon rates are those quoted as at 30 June 2013.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Germany	13.05
New Zealand	2.11
Italy	1.93
France	1.90
Finland	1.87
Netherlands	1.52
United Kingdom	0.91
Total Fixed Income Securities	**23.29**
Shares	
Financials	20.51
Health Care	6.65
Consumer Discretionary	6.13
Industrials	4.51
Consumer Staples	2.76
Information Technology	1.62
Energy	0.54
Materials	0.19
Total Shares	**42.91**
Cash Equivalents, Cash and Other Assets/(Liabilities)	33.80
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
Australia	4.96
New Zealand	2.74
United States of America	2.25
Netherlands	0.99
United Kingdom	0.59
France	0.19
Total Fixed Income Securities	**11.72**
Shares	
Financials	15.79
Consumer Discretionary	12.57
Information Technology	8.94
Health Care	8.71
Energy	7.35
Industrials	7.20
Consumer Staples	5.98
Investment Companies	5.62
Materials	4.94
Telecommunication Services	2.25
Utilities	0.53
Total Shares	**79.88**
Cash and Other Assets/(Liabilities)	8.40
Total	**100.00**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	39	Euro-Bobl Future	EUR	4,872,855	(7,405)
Sep-13	36	Euro-Bund Future	EUR	5,077,440	(18,701)
Sep-13	(48)	US 2 Year Note Future	USD	(8,101,147)	4,317
Sep-13	27	US 5 Year Note Future	USD	2,501,849	(5,909)
Total Bond Futures					(27,698)
Equity Futures					
Jul-13	24	CBOE Volatility Index Future	USD	341,210	5,196
Jul-13	(34)	MSCI Taiwan Index Future	USD	(729,311)	(17,222)
Jul-13	(126)	OMX S30 Index Future	SEK	(1,650,679)	14,519
Sep-13	(6)	Dax Index Future	EUR	(1,187,400)	13,050
Sep-13	(12)	FTSE 100 Index Future	GBP	(863,759)	5,149
Sep-13	(59)	Russell 2000 Mini Future	USD	(4,406,628)	14,942
Sep-13	(33)	SP 500 Emini Future	USD	(2,022,754)	11,682
Sep-13	(76)	Stoxx 600 Auto Index Future	EUR	(1,402,010)	129,485
Sep-13	(22)	Stoxx 600 Chemical Index Future	EUR	(733,975)	3,685
Sep-13	47	Stoxx 600 Health Index Future	EUR	1,273,583	(95,527)
Sep-13	70	Stoxx 600 Oil Index Future	EUR	1,059,100	(9,230)
Sep-13	64	Stoxx 600 Telecom Index Future	EUR	751,200	(2,720)
Sep-13	(33)	Yen Nikkei 225 Index Future	JPY	(1,741,121)	(63,857)
Total Equity Futures					9,152
Total					(18,546)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
22-Jul-13	AUD	1,470,478	EUR	1,172,575	(140,674)
22-Jul-13	AUD	1,159,281	USD	1,190,048	(99,708)
22-Jul-13	CAD	151,577	EUR	111,922	(1,390)
22-Jul-13	CHF	1,089,766	EUR	878,699	7,015
22-Jul-13	EUR	2,144,005	AUD	2,732,242	226,666
22-Jul-13	EUR	113,031	CAD	151,577	2,500
22-Jul-13	EUR	2,465,127	CHF	3,013,522	15,870
22-Jul-13	EUR	9,272,292	GBP	7,927,317	18,562
22-Jul-13	EUR	250,402	HKD	2,577,112	(4,534)
22-Jul-13	EUR	7,111,859	JPY	915,164,499	22,969
22-Jul-13	EUR	749,288	NOK	5,719,994	27,561
22-Jul-13	EUR	764,408	NZD	1,215,318	44,824
22-Jul-13	EUR	186,966	SEK	1,609,203	3,938
22-Jul-13	EUR	2,446,095	SGD	3,958,407	51,857
22-Jul-13	EUR	13,208,170	USD	17,248,565	(28,159)
22-Jul-13	GBP	3,610,684	EUR	4,249,528	(34,698)
22-Jul-13	GBP	873,344	NZD	1,613,983	63,841
22-Jul-13	GBP	252,142	USD	389,455	(4,532)
22-Jul-13	HKD	1,885,308	EUR	182,508	3,992
22-Jul-13	INR	38,846,326	USD	702,372	(40,285)
22-Jul-13	JPY	597,349,293	EUR	4,531,784	95,301
22-Jul-13	KRW	1,421,234,813	USD	1,256,744	(13,743)
22-Jul-13	NOK	5,260,721	EUR	687,515	(23,737)
22-Jul-13	NZD	416,012	EUR	266,982	(20,663)
22-Jul-13	NZD	3,190,377	ZAR	25,015,365	(21,655)
22-Jul-13	RUB	66,945,981	USD	2,078,679	(40,397)
22-Jul-13	SEK	769,985	EUR	90,460	(2,883)
22-Jul-13	SGD	3,216,975	EUR	1,933,506	12,277
22-Jul-13	USD	14,879,180	EUR	11,353,499	64,594
22-Jul-13	USD	469,119	GBP	303,790	5,375
22-Jul-13	USD	667,119	INR	38,846,326	13,231
22-Jul-13	USD	1,269,760	KRW	1,421,234,813	23,732
22-Jul-13	USD	1,683,657	MXN	21,740,730	20,106
22-Jul-13	USD	2,783,081	RUB	89,108,306	66,249
22-Jul-13	ZAR	2,369,418	EUR	175,710	5,265
Total					318,667

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
11-Jul-13	22	KOSPI 200, Call Option, Strike Price 235	USD	30,748	-
17-Jul-13	621	CBOE Volatility Index, Call Option, Strike Price 21	USD	45,276	(3,721)
19-Jul-13	312	DJ Euro Stoxx 50 Index Dividend Future, Call Option, Strike Price 2,900	EUR	936	(94,839)
20-Jul-13	50	S&P 500 Index, Call Option, Strike Price 1,660.000	USD	11,320	(1,035)
20-Jul-13	(15)	S&P 500 Index, Put Option, Strike Price 1,500.000	USD	(4,259)	8,726
20-Dec-13	83	Standard Chartered, Put Option, Strike Price 1,300	GBP	59,600	31,919
18-Jan-14	(24)	Amgen, Put Option, Strike Price 85	USD	(6,032)	(989)
18-Jan-14	(48)	Eli Lilly & Co., Put Option, Strike Price 45	USD	(7,460)	(3,600)
18-Jan-14	(89)	Pfizer, Put Option, Strike Price 24	USD	(3,381)	1,043
Total				126,748	(62,496)

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
26-Feb-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	(700,000)	(8,599)	(8,599)
07-Mar-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	(700,000)	(18,843)	(18,843)
17-Apr-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	(700,000)	(16,081)	(16,081)
Total					(43,523)	(43,523)

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

Termination Date	Counterparty	Description	Currency	Variance Amount	Market Value	Unrealised Gain/ (Loss)
20-Jun-14	BNP Paribas	DJ Euro Stoxx 50 Index Volatility Strike 22.90	EUR	399	5,535	5,535
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	614	(31,858)	(31,858)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	614	(32,151)	(32,151)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.90	USD	506	(20,196)	(20,196)
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 27.10	HKD	3,376	63,716	63,716
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 27.20	HKD	2,874	58,001	58,001
Total					43,047	43,047

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

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/ (Loss)
12-Jul-13	BNP Paribas	Vanilla USD/EUR, Put Option, Strike Price 1.298	EUR	7,500,000	USD	9,735,000	50,613	(1,662)
Total							50,613	(1,662)

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Shares			
	UNITED STATES OF AMERICA			
20,502	Actavis		1,981,976	0.63
1,114	Bank of America Preference Shares		943,234	0.30
7,906	Berkshire Hathaway - B Shares		678,558	0.22
24,916	CBS - Non voting B Shares		935,156	0.30
42,285	Citigroup		1,550,384	0.49
70,490	CVS Caremark		3,068,969	0.97
16,091	eBay		636,164	0.20
46,429	Fifth Third Bancorp		635,499	0.20
98,350	MetLife		3,449,394	1.10
80,809	Mylan		1,906,718	0.61
156,615	Pfizer		3,421,345	1.09
31,158	Prudential Financial		1,715,351	0.55
28,777	Thermo Fisher Scientific		1,878,441	0.60
56,236	Time Warner		2,485,500	0.79
46,458	UnitedHealth Group		2,332,509	0.74
127,994	Wells Fargo & Co.		4,032,812	1.28
463	Wells Fargo & Co. Preference Shares		418,225	0.13
			32,070,235	10.20
	JAPAN			
33,500	Anritsu		304,909	0.10
83,000	Asahi Kasei		421,443	0.13
67,300	Bridgestone		1,759,450	0.56
28,000	Daihatsu Motor		407,543	0.13
7,300	East Japan Railway		436,262	0.15
1,218,500	Haseko		1,142,087	0.36
145,000	Isuzu Motors		763,213	0.24
78,600	Japan Tobacco		2,134,021	0.68
156,000	Mazda Motor		473,695	0.15
199,800	Mitsubishi UFJ Financial Group		947,960	0.30
87,700	Moshi Moshi Hotline		839,665	0.27
106,600	ORIX		1,116,819	0.36
62,000	Sekisui House		688,939	0.22
25,400	Sumitomo Mitsui Financial Group		894,735	0.28
265,000	Sumitomo Mitsui Trust Holdings		950,419	0.30
28,700	Toyota Motor		1,333,894	0.42
38,900	Yamaha Motor		386,753	0.12
			15,001,807	4.77
	GERMANY			
21,097	Allianz Registered Shares		2,364,446	0.75
31,542	Bayer Registered Shares		2,565,153	0.82
13,527	Deutsche Bank Registered Shares		433,811	0.14
35,475	Deutsche Post Registered Shares		673,936	0.21
170,540	Deutsche Wohnen - Bearer Shares		2,216,594	0.70
48,468	GSW Immobilien		1,436,834	0.46
15,605	Muenchener Rueckversicherungs Registered Shares		2,202,646	0.70
			11,893,420	3.78
	UNITED KINGDOM			
283,921	BAE Systems		1,270,999	0.40
693,625	Barclays		2,248,833	0.72
102,497	Barratt Developments		367,764	0.12
12,026	Berkeley Group Holdings		299,999	0.10
248,397	BP		1,317,894	0.42
165,026	Legal & General Group		329,106	0.10
881,269	Lloyds Banking Group		650,003	0.20
24,624	Persimmon		337,107	0.11
172,407	Prudential		2,170,048	0.69
313,620	Taylor Wimpey		348,699	0.11
511,666	Vodafone Group		1,117,032	0.36
			10,457,484	3.33
	NETHERLANDS			
342,435	Aegon		1,754,979	0.56
11,556	ASML Holding		696,711	0.22
90,124	Delta Lloyd		1,379,798	0.43
68,398	EADS		2,823,811	0.90
69,849	Nutreco		2,280,744	0.73
			8,936,043	2.84
	SWITZERLAND			
85,203	Crédit Suisse Group Registered Shares		1,726,895	0.55
34,712	Novartis Registered Shares		1,875,222	0.60
9,922	Roche Holding - Genussschein		1,860,611	0.58
38,981	Swiss Re		2,228,598	0.71
5,497	Zurich Insurance Group		1,091,573	0.35
			8,782,899	2.79
	FRANCE			
179,920	AXA		2,696,551	0.86
10,741	BNP Paribas		448,383	0.14
29,674	Cap Gemini		1,111,440	0.35
15,440	Sanofi		1,222,230	0.39
			5,478,604	1.74
	BELGIUM			
90,480	Ageas		2,443,412	0.78
			2,443,412	0.78
	JERSEY			
166,010	WPP		2,169,971	0.69
			2,169,971	0.69
	BERMUDA			
69,445	Lancashire Holdings		632,863	0.21
			632,863	0.21
	DENMARK			
1,674	Novo Nordisk - B Shares		199,114	0.06
			199,114	0.06
	Total Shares		98,065,852	31.19
	Bonds			
	GERMANY			
16,436,000	Germany (Federal Republic of)	12.06.15/0.000%	16,369,105	5.21
17,993,000	Germany (Federal Republic of)	13.04.18/0.250%	17,557,030	5.58
7,000,000	Germany (Federal Republic of)	04.07.18/4.250%	8,186,024	2.60
			42,112,159	13.39
	ITALY			
6,800,000	Italy (Republic of)	15.05.16/2.250%	6,738,042	2.14
7,500,000	Italy (Republic of)	01.11.17/3.500%	7,553,843	2.41
			14,291,885	4.55
	FINLAND			
10,000,000	Finland (Government of)	04.07.28/2.750%	10,380,815	3.30
			10,380,815	3.30
	CAYMAN ISLANDS			
11,000,000	Hutchison Whampoa International 10	31.12.49/6.000%*	8,800,650	2.80
			8,800,650	2.80
	FRANCE			
6,700,000	France (Government of)	25.05.18/1.000%	6,628,005	2.11
			6,628,005	2.11
	Total Bonds		82,213,514	26.15
	Convertible Bonds			
	FRANCE			
1,167,600	AXA	01.01.17/3.750%	3,167,746	1.00
			3,167,746	1.00
	SINGAPORE			
5,500,000	CapitaLand	19.06.20/1.850%	3,072,928	0.98
			3,072,928	0.98
	Total Convertible Bonds		6,240,674	1.98
	Total Transferable Securities Admitted to an Official Exchange Listing		186,520,040	59.32

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
UNITED STATES OF AMERICA				
19,600,000	US Treasury	15.08.22/1.625%	14,052,607	4.47
			14,052,607	4.47
UNITED KINGDOM				
1,266,738	Granite Master Issuer 2005-2 A5	20.12.54/0.402%*	1,233,170	0.39
7,657,405	Paragon Mortgages 11X A2B	15.10.41/0.451%*	6,749,604	2.14
1,507,749	Paragon Mortgages 9X AB	15.05.41/0.563%*	1,370,337	0.44
			9,353,111	2.97
NEW ZEALAND				
13,298,000	New Zealand Government Bond	20.09.25/2.000%	7,897,090	2.51
			7,897,090	2.51
NETHERLANDS				
6,865,954	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.329%*	6,694,428	2.13
			6,694,428	2.13
	Total Bonds		37,997,236	12.08
Convertible Bonds				
UNITED STATES OF AMERICA				
2,038,000	Ares Capital 144A	15.01.18/4.750%	1,636,409	0.52
3,112,000	Prospect Capital 144A	15.01.19/5.875%	2,430,112	0.77
2,200,000	Salesforce.com 144A	01.04.18/0.250%	1,611,365	0.52
			5,677,886	1.81
	Total Convertible Bonds		5,677,886	1.81
	Total Transferable Securities Dealt in on Another Regulated Market		43,675,122	13.89
	Total Investments		230,195,162	73.21
Cash Equivalents				
Time Deposits				
UNITED KINGDOM				
15,000,000	Crédit Agricole/London	01.07.13/0.010%	15,000,000	4.77
			15,000,000	4.77
	Total Time Deposits		15,000,000	4.77
	Total Cash Equivalents		15,000,000	4.77
	Total Investments plus Total Cash Equivalents		245,195,162	77.98
	Cash		93,929,922	29.87
	Other Assets/(Liabilities)		(24,673,840)	(7.85)
	Total Net Assets		314,451,244	100.00

* Variable coupon rates are those quoted as at 30 June 2013.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Germany	13.39
United States of America	6.28
Italy	4.55
Finland	3.30
France	3.11
United Kingdom	2.97
Cayman Islands	2.80
New Zealand	2.51
Netherlands	2.13
Singapore	0.98
Total Fixed Income Securities	42.02
Shares	
Financials	14.56
Health Care	5.52
Consumer Discretionary	4.89
Consumer Staples	2.38
Industrials	1.66
Information Technology	1.27
Energy	0.42
Telecommunication Services	0.36
Materials	0.13
Total Shares	31.19
Cash Equivalents, Cash and Other Assets/(Liabilities)	26.79
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	14.61
United Kingdom	7.72
Netherlands	6.53
Australia	5.10
Italy	5.09
Spain	3.54
New Zealand	2.91
Jersey	2.89
Cayman Islands	2.68
United Arab Emirates	1.70
Singapore	1.33
France	0.81
International Agencies	0.69
Total Fixed Income Securities	55.60
Shares	
Financials	12.74
Health Care	5.71
Investment Companies	5.03
Consumer Discretionary	4.61
Consumer Staples	3.66
Information Technology	1.27
Telecommunication Services	1.11
Industrials	0.92
Energy	0.87
Materials	0.63
Utilities	0.32
Total Shares	36.87
Cash and Other Assets/(Liabilities)	7.53
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 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	315	Euro-Bund Future	EUR	44,427,600	(220,819)
Sep-13	(128)	US 2 Year Note Future	USD	(21,603,059)	11,511
Sep-13	(130)	US 10 Year Note Future	USD	(12,581,027)	160,626
Total Bond Futures					**(48,682)**
Equity Futures					
Jul-13	219	CBOE Volatility Index Future	USD	3,113,541	46,013
Jul-13	(306)	MSCI Taiwan Index Future	USD	(6,563,802)	(154,995)
Jul-13	(982)	OMX S30 Index Future	SEK	(12,864,812)	113,156
Sep-13	(30)	Dax Index Future	EUR	(5,937,000)	65,250
Sep-13	(108)	FTSE 100 Index Future	GBP	(7,773,828)	46,342
Sep-13	(438)	Russell 2000 Mini Future	USD	(32,713,610)	110,928
Sep-13	(227)	SP 500 Emini Future	USD	(13,914,096)	80,355
Sep-13	(662)	Stoxx 600 Auto Index Future	EUR	(12,212,245)	1,127,444
Sep-13	(192)	Stoxx 600 Chemical Index Future	EUR	(6,405,600)	32,160
Sep-13	406	Stoxx 600 Health Index Future	EUR	11,001,585	(825,195)
Sep-13	616	Stoxx 600 Oil Index Future	EUR	9,320,080	(81,200)
Sep-13	556	Stoxx 600 Telecom Index Future	EUR	6,526,050	(23,630)
Sep-13	(183)	Yen Nikkei 225 Index Future	JPY	(9,655,308)	(352,694)
Total Equity Futures					**183,934**
Total					**135,252**

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	1,270,983	SEK	11,076,341	11,003
17-Jul-13	SEK	150,060,973	EUR	17,413,761	(343,706)
22-Jul-13	CHF	1,611,978	EUR	1,312,473	(2,329)
22-Jul-13	EUR	763,444	AUD	1,062,290	17,987
22-Jul-13	EUR	10,642,194	CHF	13,106,001	(9,782)
22-Jul-13	EUR	28,349,755	GBP	24,172,106	133,126
22-Jul-13	EUR	1,658,381	HKD	17,163,106	(39,444)
22-Jul-13	EUR	16,153,702	JPY	2,049,114,299	281,204
22-Jul-13	EUR	8,176,463	MXN	138,126,632	95,557
22-Jul-13	EUR	1,913,811	NOK	14,649,696	65,369
22-Jul-13	EUR	9,002,297	SGD	15,034,383	(91,234)
22-Jul-13	EUR	60,223,935	USD	80,190,398	(1,313,156)
22-Jul-13	EUR	16,120,535	ZAR	214,596,003	(270,222)
22-Jul-13	GBP	6,757,276	EUR	7,955,987	(68,071)
22-Jul-13	HKD	17,163,106	EUR	1,659,897	37,928
22-Jul-13	JPY	238,028,507	EUR	1,870,460	(26,684)
22-Jul-13	KRW	2,758,013,072	USD	2,442,470	(29,481)
22-Jul-13	NOK	14,649,696	EUR	1,874,792	(26,350)
22-Jul-13	NZD	3,432,348	EUR	2,070,713	(38,435)
22-Jul-13	RUB	277,830,435	USD	8,431,880	(18,180)
22-Jul-13	SGD	9,534,383	EUR	5,720,072	46,790
22-Jul-13	USD	2,276,881	EUR	1,702,341	44,909
22-Jul-13	USD	4,219,882	GBP	2,732,695	48,349
22-Jul-13	USD	2,445,958	KRW	2,758,013,072	32,158
22-Jul-13	USD	4,225,976	MXN	56,294,302	(50,460)
22-Jul-13	USD	14,950,562	RUB	478,903,879	350,801
Total					**(1,162,353)**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
11-Jul-13	206	KOSPI 200, Call Option, Strike Price 235	USD	287,913	-
17-Jul-13	5,710	CBOE Volatility Index, Call Option, Strike Price 21	USD	416,305	(34,219)
19-Jul-13	3,325	DJ Euro Stoxx 50 Index Dividend Future, Call Option, Strike Price 2,900	EUR	9,975	(1,010,752)
Total				714,193	(1,044,971)

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

Termination Date	Counterparty	Referenced Obligation	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
26-Feb-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	(7,000,000)	(85,992)	(85,992)
07-Mar-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	(7,000,000)	(188,430)	(188,430)
17-Apr-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	(7,500,000)	(172,292)	(172,292)
Total					(446,714)	(446,714)

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

Termination Date	Counterparty	Referenced Obligation	Currency	Variance Amount	Market Value	Unrealised Gain/ (Loss)
20-Jun-14	BNP Paribas	DJ Euro Stoxx 50 Index Volatility Strike 22.90	EUR	2,997	41,580	41,580
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	4,611	(239,306)	(239,306)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	4,611	(241,511)	(241,512)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 21.50	USD	2,093	12,597	12,597
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 27.10	HKD	25,358	478,612	478,613
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 28.90	HKD	12,076	149,687	149,687
Total					201,659	201,659

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

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/ (Loss)
12-Jul-13	BNP Paribas	Vanilla USD/EUR, Put Option, Strike Price 1.298	EUR	65,400,000	USD	84,889,200	441,344	(14,494)
Total							441,344	(14,494)

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Shares			
	UNITED STATES OF AMERICA			
1,490	Actavis		187,688	0.57
66	Bank of America Preference Shares		72,816	0.22
571	Berkshire Hathaway - B Shares		63,858	0.19
1,811	CBS - Non voting B Shares		88,567	0.27
3,105	Citigroup		148,341	0.44
5,106	CVS Caremark		289,663	0.87
1,161	eBay		59,809	0.18
3,351	Fifth Third Bancorp		59,765	0.18
7,122	MetLife		325,476	0.98
5,872	Mylan		180,535	0.54
11,341	Pfizer		322,822	0.97
2,249	Prudential Financial		161,332	0.48
2,091	Thermo Fisher Scientific		177,850	0.53
4,065	Time Warner		234,103	0.70
3,236	UnitedHealth Group		211,699	0.63
8,898	Wells Fargo & Co.		365,307	1.09
36	Wells Fargo & Co Preference Shares.		42,372	0.13
			2,992,003	**8.97**
	JAPAN			
2,500	Anritsu		29,649	0.09
6,000	Asahi Kasei		39,697	0.12
4,900	Bridgestone		166,919	0.50
2,000	Daihatsu Motor		37,931	0.11
500	East Japan Railway		38,935	0.12
84,500	Haseko		103,200	0.31
10,000	Isuzu Motors		68,584	0.21
5,700	Japan Tobacco		201,650	0.60
11,000	Mazda Motor		43,523	0.13
14,400	Mitsubishi UFJ Financial Group		89,023	0.27
6,100	Moshi Moshi Hotline		76,100	0.23
7,900	ORIX		107,845	0.32
4,000	Sekisui House		57,916	0.17
1,800	Sumitomo Mitsui Financial Group		82,619	0.25
19,000	Sumitomo Mitsui Trust Holdings		88,791	0.27
2,200	Toyota Motor		133,232	0.40
2,900	Yamaha Motor		37,569	0.11
			1,403,183	**4.21**
	GERMANY			
1,467	Allianz Registered Shares		214,233	0.64
2,179	Bayer Registered Shares		230,903	0.69
976	Deutsche Bank Registered Shares		40,785	0.12
2,560	Deutsche Post Registered Shares		63,370	0.19
12,350	Deutsche Wohnen - Bearer Shares		209,158	0.63
3,341	GSW Immobilien		129,055	0.39
1,085	Muenchener Rueckversicherungs Registered Shares		199,553	0.60
			1,087,057	**3.26**
	UNITED KINGDOM			
20,488	BAE Systems		119,507	0.36
50,202	Barclays		212,081	0.64
7,573	Barratt Developments		35,406	0.10
889	Berkeley Group Holdings		28,897	0.09
18,352	BP		126,872	0.38
11,602	Legal & General Group		30,148	0.09
63,620	Lloyds Banking Group		61,143	0.18
1,820	Persimmon		32,466	0.10
11,926	Prudential		195,595	0.59
23,171	Taylor Wimpey		33,569	0.10
35,576	Vodafone Group		101,201	0.30
			976,885	**2.93**
	NETHERLANDS			
24,716	Aegon		165,052	0.49
834	ASML Holding		65,518	0.20
6,504	Delta Lloyd		129,749	0.39
4,730	EADS		254,449	0.76
4,986	Nutreco		212,137	0.64
			826,905	**2.48**
	SWITZERLAND			
6,170	Crédit Suisse Group Registered Shares		162,946	0.48
2,522	Novartis Registered Shares		177,528	0.53
721	Roche Holding - Genussschein		176,173	0.53
2,805	Swiss Re		208,958	0.63
384	Zurich Insurance Group		99,359	0.30
			824,964	**2.47**
	FRANCE			
12,547	AXA		245,029	0.73
775	BNP Paribas		42,155	0.13
2,142	Cap Gemini		104,539	0.31
1,122	Sanofi		115,730	0.35
			507,453	**1.52**
	BELGIUM			
6,574	Ageas		231,324	0.69
			231,324	**0.69**
	JERSEY			
12,250	WPP		208,643	0.63
			208,643	**0.63**
	SINGAPORE			
165,000	Lippo Malls Indonesia Retail Trust		63,399	0.19
			63,399	**0.19**
	BERMUDA			
5,131	Lancashire Holdings		60,928	0.18
			60,928	**0.18**
	DENMARK			
115	Novo Nordisk - B Shares		17,823	0.05
			17,823	**0.05**
	Total Shares		**9,200,567**	**27.58**
	Bonds			
	GERMANY			
1,343,000	Germany (Federal Republic of)	12.06.15/0.000%	1,742,820	5.22
2,767,000	Germany (Federal Republic of)	13.04.18/0.250%	3,518,069	10.55
570,000	Germany (Federal Republic of)	04.07.18/4.250%	868,555	2.60
			6,129,444	**18.37**
	ITALY			
508,000	Italy (Republic of)	15.05.16/2.250%	655,898	1.96
500,000	Italy (Republic of)	01.11.17/3.500%	656,182	1.97
			1,312,080	**3.93**
	FINLAND			
950,000	Finland (Government of)	04.07.28/2.750%	1,284,999	3.85
			1,284,999	**3.85**
	UNITED KINGDOM			
700,000	RBS	11.04.16/0.978%*	647,724	1.94
			647,724	**1.94**
	FRANCE			
500,000	France (Government of)	25.05.18/1.000%	644,504	1.93
			644,504	**1.93**
	CAYMAN ISLANDS			
500,000	Hutchison Whampoa International 10	31.12.49/6.000%*	521,243	1.57
			521,243	**1.57**
	Total Bonds		**10,539,994**	**31.59**
	Convertible Bonds			
	SINGAPORE			
750,000	CapitaLand	19.06.20/1.850%	546,008	1.64
			546,008	**1.64**
	FRANCE			
101,100	AXA	01.01.17/3.750%	357,400	1.07
			357,400	**1.07**
	Total Convertible Bonds		**903,408**	**2.71**
	Total Transferable Securities Admitted to an Official Exchange Listing		**20,643,969**	**61.88**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Dealt in on Another Regulated Market			
	Bonds			
	UNITED STATES OF AMERICA			
1,350,000	US Treasury	15.08.22/1.625%	1,261,195	3.78
			1,261,195	3.78
	NEW ZEALAND			
988,000	New Zealand Government Bond	20.09.25/2.000%	764,514	2.29
			764,514	2.29
	Total Bonds		2,025,709	6.07
	Convertible Bonds			
	UNITED STATES OF AMERICA			
155,000	Ares Capital 144A	15.01.18/4.750%	162,169	0.48
246,000	Prospect Capital 144A	15.01.19/5.875%	250,305	0.75
170,000	Salesforce.com 144A	01.04.18/0.250%	162,244	0.49
			574,718	1.72
	Total Convertible Bonds		574,718	1.72
	Total Transferable Securities Dealt in on Another Regulated Market		2,600,427	7.79
	Total Investments		23,244,396	69.67
	Cash Equivalents			
	Time Deposits			
	UNITED KINGDOM			
3,000,000	Crédit Agricole/London	01.07.13/0.110%	3,000,000	8.99
			3,000,000	8.99
	Total Time Deposits		3,000,000	8.99
	Total Cash Equivalents		3,000,000	8.99
	Total Investments plus Total Cash Equivalents		26,244,396	78.66
	Cash		7,142,500	21.41
	Other Assets/(Liabilities)		(21,749)	(0.07)
	Total Net Assets		33,365,147	100.00

* Variable coupon rates are those quoted as at 30 June 2013.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Germany	18.37
United States of America	5.50
Italy	3.93
Finland	3.85
France	3.00
New Zealand	2.29
United Kingdom	1.94
Singapore	1.64
Cayman Islands	1.57
Total Fixed Income Securities	**42.09**
Shares	
Financials	12.91
Health Care	4.86
Consumer Discretionary	4.34
Consumer Staples	2.11
Industrials	1.43
Information Technology	1.13
Energy	0.38
Telecommunication Services	0.30
Materials	0.12
Total Shares	**27.58**
Cash Equivalents, Cash and Other Assets/(Liabilities)	30.33
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	7.89
United Kingdom	6.61
Italy	5.25
Netherlands	5.05
Australia	5.05
Jersey	3.19
Spain	3.18
New Zealand	2.98
Singapore	2.85
United Arab Emirates	1.74
Cayman Islands	1.71
France	0.84
International Agencies	0.70
Total Fixed Income Securities	**47.04**
Shares	
Financials	15.16
Health Care	7.33
Consumer Discretionary	6.00
Investment Companies	5.12
Consumer Staples	4.70
Information Technology	1.69
Telecommunication Services	1.43
Industrials	1.19
Energy	1.11
Materials	0.80
Utilities	0.42
Total Shares	**44.95**
Cash Equivalents, Cash and Other Assets/(Liabilities)	8.01
Total	**100.00**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	19	Euro-Bund Future	EUR	3,491,754	(18,677)
Sep-13	(7)	US 2 Year Note Future	USD	(1,539,398)	820
Sep-13	(8)	US 10 Year Note Future	USD	(1,008,813)	16,063
Total Bond Futures					**(1,794)**
Equity Futures					
Jul-13	16	CBOE Volatility Index Future	USD	296,400	4,380
Jul-13	(23)	MSCI Taiwan Index Future	USD	(642,850)	(15,180)
Jul-13	(73)	OMX S30 Index Future	SEK	(1,246,128)	10,961
Sep-13	(2)	Dax Index Future	EUR	(515,731)	5,668
Sep-13	(12)	FTSE 100 Index Future	GBP	(1,125,486)	6,709
Sep-13	(37)	Russell 2000 Mini Future	USD	(3,600,840)	12,210
Sep-13	(8)	SP 500 Emini Future	USD	(638,950)	3,690
Sep-13	(55)	Stoxx 600 Auto Index Future	EUR	(1,322,050)	121,815
Sep-13	(16)	Stoxx 600 Chemical Index Future	EUR	(695,547)	3,492
Sep-13	39	Stoxx 600 Health Index Future	EUR	1,377,024	(103,286)
Sep-13	51	Stoxx 600 Oil Index Future	EUR	1,005,442	(8,750)
Sep-13	47	Stoxx 600 Telecom Index Future	EUR	718,822	(2,603)
Sep-13	(14)	Yen Nikkei 225 Index Future	JPY	(962,478)	(34,746)
Total Equity Futures					**4,360**
Total					**2,566**

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	152,523	USD	203,602	(4,850)
17-Jul-13	SEK	1,323,365	USD	203,543	(7,378)
17-Jul-13	USD	938	EUR	720	-
17-Jul-13	USD	3,806	SEK	24,814	127
22-Jul-13	AUD	117,925	USD	112,013	(4,175)
22-Jul-13	CHF	111,395	USD	120,531	(2,550)
22-Jul-13	EUR	298,981	USD	391,564	(1,954)
22-Jul-13	GBP	491,034	USD	766,649	(19,707)
22-Jul-13	HKD	968,481	USD	124,751	95
22-Jul-13	KRW	190,683,251	USD	168,867	(2,656)
22-Jul-13	NOK	902,930	USD	156,066	(7,603)
22-Jul-13	NZD	561,188	USD	451,752	(18,754)
22-Jul-13	RUB	23,111,268	USD	701,404	(1,971)
22-Jul-13	SEK	631,133	USD	97,524	(3,981)
22-Jul-13	SGD	534,653	USD	426,809	(5,400)
22-Jul-13	USD	113,056	AUD	117,925	5,218
22-Jul-13	USD	969,984	CHF	896,004	21,008
22-Jul-13	USD	14,155,207	EUR	10,622,620	312,628
22-Jul-13	USD	3,160,222	GBP	2,024,960	79,926
22-Jul-13	USD	174,603	HKD	1,355,036	(73)
22-Jul-13	USD	1,566,994	JPY	149,271,402	60,244
22-Jul-13	USD	169,313	KRW	190,683,251	3,101
22-Jul-13	USD	1,216,190	MXN	15,638,113	23,981
22-Jul-13	USD	193,175	NOK	1,109,739	10,708
22-Jul-13	USD	1,132,723	RUB	36,240,353	35,955
22-Jul-13	USD	97,721	SEK	631,133	4,177
22-Jul-13	USD	1,273,767	SGD	1,595,880	15,906
22-Jul-13	USD	1,785,067	ZAR	17,814,906	11,914
Total					**503,936**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
11-Jul-13	17	KOSPI 200, Call Option, Strike Price 235	USD	30,959	-
17-Jul-13	427	CBOE Volatility Index, Call Option, Strike Price 21	USD	40,565	(3,333)
19-Jul-13	249	DJ Euro Stoxx 50 Index Dividend Future, Call Option, Strike Price 2,900	EUR	973	(98,619)
Total				72,497	(101,952)

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
26-Feb-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.999%	GBP	500,000	(8,003)	(8,003)
07-Mar-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	500,000	(17,538)	(17,538)
17-Apr-23	Credit Suisse	Receive floating rate GBP UKRPI 1 Month Pay fixed rate 0.100%	GBP	550,000	(16,463)	(16,463)
Total					(42,004)	(42,004)

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

Termination Date	Counterparty	Description	Currency	Variance Amount	Market Value	Unrealised Gain/ (Loss)
20-Jun-14	BNP Paribas	DJ Euro Stoxx 50 Index Volatility Strike 22.90	EUR	223	4,042	4,042
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	344	(23,265)	(23,265)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.20	USD	344	(23,480)	(23,480)
20-Jun-14	BNP Paribas	S&P 500 Index,Volatility Strike 19.90	USD	344	(17,919)	(17,919)
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 27.10	HKD	1,891	46,534	46,534
27-Jun-14	BNP Paribas	Hang Seng China Enterprises Index,Volatility Strike 27.20	HKD	1,956	51,465	51,465
Total					37,377	37,377

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

Expiration Date	Counterparty	Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/ (Loss)
12-Jul-13	BNP Paribas	Vanilla USD/EUR, Put Option, Strike Price 1.298	EUR	5,282,000	USD	6,856,036	46,446	(1,525)
Total							46,446	(1,525)

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Shares and Warrants				
UNITED STATES OF AMERICA				
75,500	Cliffs Natural Resources Preference Shares		1,342,390	0.30
24,500	Dominion Resources Preference Shares		1,215,935	0.27
24,500	Dominion Resources Preference Shares		1,215,813	0.27
3,298	Lucent Technologies Capital Trust I Preference Shares		3,160,833	0.71
41,850	MetLife Preference Shares		2,284,382	0.51
49,330	NextEra Energy Preference Shares		2,712,163	0.61
36,905	NextEra Energy Preference Shares		2,072,050	0.46
48,000	PPL Preference Shares		2,574,480	0.57
8,200	Stanley Black & Decker Preference Shares		1,056,242	0.24
4,800	Weyerhaeuser Preference Shares		240,768	0.05
			17,875,056	3.99
LUXEMBOURG				
121,750	ArcelorMittal Preference Shares		2,282,204	0.51
			2,282,204	0.51
GERMANY				
21	Siemens - Warrants	16.08.17	214,801	0.05
48	Siemens - Warrants	16.08.19	669,226	0.15
			884,027	0.20
	Total Shares and Warrants		21,041,287	4.70
Convertible Bonds				
FRANCE				
97,348,700	Air France-KLM	15.02.23/2.030%	12,843,191	2.87
321,706,000	Alcatel-Lucent	01.07.18/4.250%	7,704,641	1.72
2,700,000	BNP Paribas	21.09.15/0.250%	3,699,733	0.83
3,700,000	BNP Paribas	27.09.16/0.250%	5,074,946	1.13
2,556,800	Club Mediterranee	01.11.15/6.110%	666,607	0.15
6,537,900	Faurecia	01.01.18/3.250%	1,932,728	0.43
1,196,600	Misarte	01.01.16/3.250%	2,775,609	0.62
21,623,000	Peugeot	01.01.16/4.450%	7,085,022	1.58
1,878,300	Pierre & Vacances	01.10.15/4.000%	1,882,662	0.42
2,218,200	Publicis Groupe	18.01.18/1.000%	1,698,420	0.38
13,408,800	SOITEC	09.09.14/6.250%	1,460,118	0.33
5,338,100	Technip	01.01.17/0.250%	7,468,935	1.67
1,694,400	Unibail-Rodamco	01.01.18/0.750%	5,307,125	1.19
			59,599,737	13.32
JAPAN				
220,000,000	ABC-Mart	05.02.18/0.000%	2,523,277	0.56
213,000,000	Aeon	22.11.13/0.300%	3,080,787	0.69
145,000,000	Asahi Glass	14.11.14/0.000%	1,487,942	0.33
310,000,000	Asahi Group Holdings	26.05.28/0.000%	3,950,979	0.88
379,000,000	Bank of Kyoto	31.03.14/0.000%	3,997,527	0.89
240,000,000	Fukuyama Transporting	22.03.17/0.000%	2,952,055	0.66
120,000,000	IHI	29.03.16/0.000%	1,695,098	0.38
260,000,000	Kureha	14.03.18/0.000%	2,922,510	0.65
140,000,000	Makino Milling Machine	19.03.18/0.000%	1,588,652	0.35
41,000,000	Nagoya Railroad	31.03.15/0.500%	501,766	0.11
410,000,000	Nidec	18.09.15/0.000%	4,317,653	0.97
179,000,000	Nippon Meat Packers	03.03.14/0.000%	2,183,412	0.49
261,000,000	Nomura Research Institute	31.03.14/0.000%	2,733,157	0.61
140,000,000	Park24	26.04.18/0.000%	1,501,388	0.34
134,000,000	Sawai Pharmaceutical	17.09.15/0.000%	1,769,632	0.40
100,000,000	Sekisui House	05.07.16/0.000%	1,492,990	0.34
2,200,000	Shizuoka Bank	25.04.18/0.000%	2,491,291	0.56
91,000,000	Takashimaya	14.11.14/0.000%	1,208,401	0.27
145,000,000	Toray Industries	12.03.14/0.000%	1,482,600	0.33
190,000,000	Yamato Holdings	07.03.16/0.000%	2,463,518	0.55
			46,344,635	10.36
LUXEMBOURG				
3,900,000	GBL Verwaltung	07.02.17/1.250%	5,316,515	1.19
6,700,000	Glencore Finance Europe	31.12.14/5.000%	7,346,584	1.64
6,800,000	Subsea 7	05.10.17/1.000%	6,563,394	1.47
			19,226,493	4.30
JERSEY				
3,300,000	British Land Jersey	10.09.17/1.500%	5,301,825	1.18
1,900,000	INTU Jersey	04.10.18/2.500%	3,040,541	0.68
4,200,000	Shire	09.05.14/2.750%	4,625,586	1.03
4,900,000	Vedanta Resources Jersey	13.07.16/5.500%	4,956,277	1.11
			17,924,229	4.00
CAYMAN ISLANDS				
5,200,000	Agile Property Holdings	28.04.16/4.000%	5,213,858	1.16
1,100,000	China Overseas Finance Investment Cayman	14.05.14/0.000%	1,551,974	0.35
3,500,000	ENN Energy Holdings	26.02.18/0.000%	3,802,540	0.85
30,000,000	Hengan International Group	27.06.18/0.000%	3,908,112	0.87
1,500,000	TPK Holding	01.10.17/0.000%	1,684,485	0.38
			16,160,969	3.61
GERMANY				
2,600,000	Adidas	14.06.19/0.250%	4,165,705	0.93
4,400,000	Deutsche Post	06.12.19/0.600%	6,557,570	1.46
62,598	TUI	24.03.16/2.750%	5,183,508	1.16
			15,906,783	3.55
NETHERLANDS				
7,200,000	Lukoil International Finance	16.06.15/2.625%	7,751,448	1.73
3,000,000	Siemens Financieringsmaatschappij	16.08.17/1.050%	3,084,570	0.69
3,600,000	Volkswagen International Finance	09.11.15/5.500%	4,823,563	1.08
			15,659,581	3.50
SPAIN				
6,300,000	International Consolidated Airlines Group	31.05.18/1.750%	8,639,482	1.93
1,200,000	OHL Investments	25.04.18/4.000%	1,535,952	0.34
			10,175,434	2.27
BELGIUM				
6,600,000	Groupe Bruxelles Lambert	21.09.15/0.125%	9,140,797	2.04
			9,140,797	2.04
BRITISH VIRGIN ISLANDS				
1,800,000	Billion Express Investments	18.10.15/0.750%	1,822,347	0.41
50,000,000	Wharf Finance 2014	07.06.14/2.300%	6,581,159	1.47
			8,403,506	1.88
SINGAPORE				
750,000	CapitaCommercial Trust	12.09.17/2.500%	632,197	0.14
4,250,000	CapitaLand	19.06.20/1.850%	3,094,043	0.69
750,000	CapitaMall Trust	19.04.14/2.125%	609,923	0.14
4,500,000	Temasek Financial III	24.10.14/0.000%	3,644,625	0.81
			7,980,788	1.78
UNITED ARAB EMIRATES				
2,900,000	Aabar Investments	27.05.16/4.000%	3,987,636	0.89
3,800,000	National Bank of Abu Dhabi	12.03.18/1.000%	3,846,930	0.86
			7,834,566	1.75
SOUTH KOREA				
2,500,000	SK Hynix	14.05.15/2.650%	2,799,963	0.63
200,000,000	Lotte Shopping	05.07.16/0.000%	2,022,407	0.45
900,000	SK Telecom	07.04.14/1.750%	1,201,365	0.27
			6,023,735	1.35
AUSTRIA				
2,300,000	Steinhoff Finance Holding	22.05.16/5.000%	3,146,290	0.70
1,600,000	Steinhoff Finance Holding	31.03.18/4.500%	2,053,325	0.46
			5,199,615	1.16
UNITED KINGDOM				
600,000	Salamander Energy	30.03.15/5.000%	606,231	0.14
2,300,000	TUI Travel	05.10.14/6.000%	3,999,906	0.89
			4,606,137	1.03
ITALY				
2,000,000	Eni	18.01.16/0.625%	2,660,668	0.59
1,300,000	Eni	30.11.15/0.250%	1,739,818	0.39
			4,400,486	0.98
FINLAND				
2,000,000	Nokia	26.10.17/5.000%	3,517,293	0.79
			3,517,293	0.79
INDIA				
3,466,000	Tata Steel	21.11.14/4.500%	3,488,252	0.78
			3,488,252	0.78

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
HONG KONG				
3,400,000	HKEx International	23.10.17/0.500%	3,463,886	0.77
			3,463,886	**0.77**
PORTUGAL				
1,600,000	Parpublica - Participações Publicas	28.09.17/5.250%	2,221,371	0.50
			2,221,371	**0.50**
TAIWAN				
1,000,000	Pegatron	06.02.17/0.000%	1,249,215	0.28
			1,249,215	**0.28**
AUSTRALIA				
1,200,000	Paladin Energy	04.11.15/3.625%	1,047,624	0.23
600,000	Paladin Energy	30.04.17/6.000%	520,719	0.12
			1,568,343	**0.35**
SWEDEN				
650,000	Industrivarden	27.02.15/2.500%	1,040,740	0.23
			1,040,740	**0.23**
SOUTH AFRICA				
1,000,000	Impala Platinum Holdings	21.02.18/1.000%	814,600	0.18
			814,600	**0.18**
MAURITIUS				
600,000	Golden Agri-Resources	04.10.17/2.500%	550,347	0.13
			550,347	**0.13**
MALAYSIA				
400,000	YTL Finance Labuan	18.03.15/1.875%	437,690	0.10
			437,690	**0.10**
	Total Convertible Bonds		**272,939,228**	**60.99**
	Total Transferable Securities Admitted to an Official Exchange Listing		**293,980,515**	**65.69**

Transferable Securities Dealt in on Another Regulated Market

Convertible Bonds

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED STATES OF AMERICA				
1,267,000	Air Lease 144A	01.12.18/3.875%	1,559,367	0.35
1,404,000	Ares Capital	15.03.17/4.875%	1,509,300	0.34
5,599,000	Ares Capital 144A	15.01.18/4.750%	5,857,954	1.31
2,817,000	Auxilium Pharmaceuticals	15.07.18/1.500%	2,716,630	0.61
3,246,000	Boston Properties 144A	15.02.14/3.625%	3,361,639	0.75
4,791,000	Cobalt International Energy	01.12.19/2.625%	5,101,097	1.14
1,980,000	Dendreon	15.01.16/2.875%	1,442,925	0.32
2,523,000	Electronic Arts	15.07.16/0.750%	2,595,612	0.58
1,362,000	Encore Capital Group 144A	01.07.20/3.000%	1,310,653	0.29
1,121,000	Health Care REIT	01.12.29/3.000%	1,471,985	0.33
3,102,000	Hologic	15.12.37/2.000%	3,466,485	0.77
1,386,000	Hornbeck Offshore Services 144A	01.09.19/1.500%	1,686,589	0.38
1,268,000	Iconix Brand Group 144A	15.03.18/1.500%	1,424,915	0.32
2,516,000	Illumina 144A	15.03.16/0.250%	2,721,998	0.61
6,474,000	Intel	15.12.35/2.950%	6,995,902	1.56
3,824,000	Intel	01.08.39/3.250%	4,806,137	1.07
462,000	Isis Pharmaceuticals 144A	01.10.19/2.750%	814,853	0.18
1,384,000	KB Home	01.02.19/1.375%	1,445,367	0.32
5,238,000	Lam Research	15.05.16/0.500%	5,544,213	1.24
527,000	Lennar 144A	01.12.20/2.000%	711,492	0.16
2,130,000	Lennar 144A	15.11.21/3.250%	3,591,851	0.80
6,892,000	Liberty Interactive 144A	30.03.43/0.750%	7,455,559	1.67
1,798,000	Medivation	01.04.17/2.625%	2,272,240	0.51
1,031,000	Meritage Homes	15.09.32/1.875%	1,138,600	0.25
1,881,000	Micron Technology	01.06.27/1.875%	2,486,014	0.56
745,000	Micron Technology	01.08.31/1.500%	1,150,559	0.26
735,000	Micron Technology	01.05.32/2.375%	1,173,703	0.26
715,000	Micron Technology	15.02.33/1.625%	1,034,963	0.23
1,533,000	Molina Healthcare 144A	15.01.20/1.125%	1,687,258	0.38
732,000	Molson Coors Brewing	30.07.13/2.500%	740,524	0.17
1,063,000	Newmont Mining	15.07.14/1.250%	1,069,643	0.24
889,000	Novellus Systems	15.05.41/2.625%	1,269,204	0.28
6,125,000	Peabody Energy	15.12.41/4.750%	4,244,380	0.95
2,920,000	priceline.com	15.03.18/1.000%	3,392,675	0.76
1,457,000	priceline.com 144A	15.06.20/0.350%	1,378,686	0.31
967,000	ProLogis	15.03.15/3.250%	1,112,403	0.25
1,149,000	Prospect Capital 144A	15.03.18/5.750%	1,191,369	0.26
1,874,000	Prospect Capital 144A	15.01.19/5.875%	1,906,795	0.42
3,777,000	Redwood Trust	15.04.18/4.625%	3,756,830	0.84
1,470,000	Royal Gold	15.06.19/2.875%	1,340,581	0.30
2,346,000	Ryland Group	01.06.19/0.250%	2,140,267	0.48
4,030,000	Salesforce.com 144A	01.04.18/0.250%	3,846,131	0.86
2,019,000	Salix Pharmaceuticals	15.03.19/1.500%	2,401,095	0.53
3,758,000	SanDisk	15.08.17/1.500%	4,993,912	1.12
1,765,000	Standard Pacific	01.08.32/1.250%	2,241,082	0.50
4,648,000	Starwood Property Trust	01.03.18/4.550%	4,744,213	1.06
775,000	SunPower	15.03.15/4.500%	905,707	0.20
1,293,000	SunPower 144A	01.06.18/0.750%	1,325,945	0.30
1,534,000	Teva Pharmaceutical Finance	01.02.26/0.250%	1,607,225	0.36
4,182,000	United States Steel	01.04.19/2.750%	4,168,199	0.93
1,608,000	WellPoint 144A	15.10.42/2.750%	2,013,915	0.45
1,517,000	Wright Medical Group 144A	15.08.17/2.000%	1,845,324	0.41
2,341,000	Xilinx	15.03.37/3.125%	3,223,452	0.72
			135,395,417	**30.25**
MEXICO				
2,000,000	Cemex	15.03.15/4.875%	2,291,210	0.51
2,900,000	Cemex	15.03.16/3.250%	3,511,364	0.79
			5,802,574	**1.30**
JAPAN				
65,000,000	Kadokawa	18.12.14/1.000%	827,467	0.18
170,000,000	Nihon Unisys	20.06.16/0.000%	1,820,000	0.40
165,000,000	Nippon Ceramic	24.04.18/0.000%	1,806,964	0.41
			4,454,431	**0.99**
	Total Convertible Bonds		**145,652,422**	**32.54**
	Total Transferable Securities Dealt in on Another Regulated Market		**145,652,422**	**32.54**
	Total Investments		**439,632,937**	**98.23**
	Cash		**(1,266,412)**	**(0.28)**
	Other Assets/(Liabilities)		**9,191,624**	**2.05**
	Total Net Assets		**447,558,149**	**100.00**

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	30.25
France	13.32
Japan	11.35
Luxembourg	4.30
Jersey	4.00
Cayman Islands	3.61
Germany	3.55
Netherlands	3.50
Spain	2.27
Belgium	2.04
British Virgin Islands	1.88
Singapore	1.78
United Arab Emirates	1.75
South Korea	1.35
Mexico	1.30
Austria	1.16
United Kingdom	1.03
Italy	0.98
Finland	0.79
India	0.78
Hong Kong	0.77
Portugal	0.50
Australia	0.35
Taiwan	0.28
Sweden	0.23
South Africa	0.18
Mauritius	0.13
Malaysia	0.10
Total Fixed Income Securities	**93.53**
Shares and Warrants	
Utilities	2.18
Materials	0.81
Financials	0.76
Information Technology	0.71
Consumer Discretionary	0.24
Total Shares and Warrants	**4.70**
Cash and Other Assets/(Liabilities)	1.77
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	27.38
Japan	14.51
France	9.91
Jersey	6.40
Netherlands	5.12
Cayman Islands	3.50
Germany	3.18
Finland	3.02
British Virgin Islands	2.57
Luxembourg	1.92
Taiwan	1.71
Austria	1.63
Mexico	1.58
South Korea	1.58
Canada	1.45
United Arab Emirates	1.42
United Kingdom	1.39
Belgium	1.32
India	1.03
Spain	0.90
Malta	0.82
Singapore	0.81
Portugal	0.65
Hong Kong	0.63
Cyprus	0.53
Sweden	0.45
Italy	0.36
Mauritius	0.17
Australia	0.16
Malaysia	0.14
Total Fixed Income Securities	**96.24**
Shares	
Investment Companies	2.13
Financials	0.42
Consumer Discretionary	0.29
Utilities	0.19
Materials	0.17
Energy	0.14
Total Shares	**3.34**
Cash and Other Assets/(Liabilities)	0.42
Total	**100.00**

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
22-Jul-13	CHF	4,654,250	USD	4,962,080	(32,668)
22-Jul-13	EUR	18,046,288	USD	23,955,731	(439,198)
22-Jul-13	GBP	1,077,350	USD	1,690,938	(52,113)
22-Jul-13	HKD	15,540,018	USD	2,003,263	(19)
22-Jul-13	USD	5,061,339	CHF	4,654,250	131,927
22-Jul-13	USD	148,523,611	EUR	110,874,462	4,040,549
22-Jul-13	USD	13,306,605	GBP	8,497,601	380,362
22-Jul-13	USD	11,493,243	HKD	89,134,500	3,027
22-Jul-13	USD	49,874,099	JPY	4,746,156,994	1,966,258
22-Jul-13	USD	6,975,247	SGD	8,752,783	76,368
Total					**6,074,493**

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	UNITED STATES OF AMERICA		
168,564	Applied Materials	2,480,419	1.28
63,558	Bristol-Myers Squibb	2,903,647	1.50
21,241	Chevron	2,518,227	1.30
33,175	CME Group	2,520,471	1.30
67,680	ConocoPhillips	4,072,306	2.11
82,876	Dow Chemical	2,653,275	1.37
45,691	Emerson Electric	2,495,871	1.29
45,672	Johnson & Johnson	3,927,564	2.03
56,715	Kinder Morgan/Delaware	2,151,200	1.11
94,060	Masco	1,860,977	0.96
26,183	McDonald's	2,601,805	1.34
61,952	Merck & Co.	2,902,761	1.50
39,565	MetLife	1,808,120	0.93
107,380	Microsoft	3,714,811	1.92
9,400	Paccar	501,866	0.26
32,816	Philip Morris International	2,867,790	1.48
27,640	Sempra Energy	2,242,848	1.16
100,464	Time Warner	5,785,722	2.99
20,507	United Technologies	1,895,770	0.98
65,036	Verizon Communications	3,313,909	1.71
72,860	Wells Fargo & Co.	2,991,267	1.55
46,190	Williams	1,502,330	0.79
57,048	Xcel Energy	1,607,613	0.83
		61,320,569	31.69
	JAPAN		
30,300	Canon	988,592	0.51
108,200	Japan Tobacco	3,827,817	1.98
55,600	Nippon Telegraph & Telephone	2,884,522	1.49
188,600	Nissan Motor	1,913,126	0.99
121,600	Seven & I Holdings	4,449,155	2.30
62,300	Sumitomo Mitsui Financial Group	2,859,543	1.48
46,000	Toyota Motor	2,785,768	1.43
		19,708,523	10.18
	UNITED KINGDOM		
540,962	Centrica	2,963,694	1.53
113,081	GlaxoSmithKline	2,818,899	1.45
276,601	HSBC Holdings	2,867,683	1.48
105,291	Pearson	1,871,817	0.97
100,398	Persimmon	1,790,941	0.93
45,075	Rio Tinto	1,832,037	0.95
1,096,595	Vodafone Group	3,119,415	1.61
		17,264,486	8.92
	FRANCE		
33,369	BNP Paribas	1,815,078	0.94
120,405	EDF	2,775,757	1.43
30,697	Sanofi	3,166,281	1.64
25,453	Schneider Electric	1,839,691	0.95
36,145	Total	1,754,492	0.90
13,354	Unibail-Rodamco	3,091,180	1.60
		14,442,479	7.46
	SWITZERLAND		
29,929	Nestlé Registered Shares	1,954,626	1.01
35,143	Novartis Registered Shares	2,473,772	1.28
17,447	Roche Holding - Genussschein	4,263,094	2.20
52,162	Swiss Re	3,885,803	2.01
		12,577,295	6.50
	AUSTRALIA		
178,028	ANZ Banking Group	4,660,695	2.41
406,885	Goodman Group	1,818,828	0.94
470,438	Stockland	1,501,777	0.78
408,846	Transurban Group	2,537,285	1.31
		10,518,585	5.44
	NETHERLANDS		
70,244	Delta Lloyd	1,401,303	0.72
167,033	Royal Dutch Shell - A Shares	5,340,416	2.76
54,481	Unilever - CVA	2,149,201	1.11
		8,890,920	4.59
	GERMANY		
21,656	Allianz Registered Shares	3,162,531	1.63
29,705	BASF	2,641,291	1.36
18,171	Kabel Deutschland Holding	1,992,419	1.03
4,268	ProSiebenSat.1 Media Preference Shares	184,925	0.10
		7,981,166	4.12
	SINGAPORE		
168,000	Keppel	1,378,417	0.71
1,374,000	Singapore Telecommunications	4,077,296	2.11
		5,455,713	2.82
	SWEDEN		
129,308	Swedbank - A Shares	2,906,020	1.50
204,998	Telefonaktiebolaget LM Ericsson - B Shares	2,317,204	1.20
		5,223,224	2.70
	ITALY		
193,988	ENI	3,995,003	2.06
		3,995,003	2.06
	CANADA		
50,520	Bank of Montreal	2,926,642	1.51
		2,926,642	1.51
	HONG KONG		
270,000	Hutchison Whampoa	2,835,495	1.47
		2,835,495	1.47
	TAIWAN		
422,000	Novatek Microelectronics	2,044,478	1.05
288,000	Siliconware Precision Industries	361,909	0.19
		2,406,387	1.24
	NORWAY		
105,170	Telenor	2,086,229	1.08
		2,086,229	1.08
	DENMARK		
248,306	TDC	2,005,854	1.04
		2,005,854	1.04
	BRAZIL		
212,629	Companhia Energética de Minas Gerais Preference Shares ADR	1,880,704	0.97
		1,880,704	0.97
	BELGIUM		
12,363	Solvay	1,617,355	0.84
		1,617,355	0.84
	CHINA		
577,500	China Shenhua Energy - H Shares*	1,469,399	0.76
		1,469,399	0.76
	CAYMAN ISLANDS		
520,800	Wynn Macau	1,411,392	0.73
		1,411,392	0.73
	Total Shares	186,017,420	96.12
	Total Transferable Securities Admitted to an Official Exchange Listing	186,017,420	96.12

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

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Dealt in on Another Regulated Market		
	Investment Funds		
	LUXEMBOURG		
1,800,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	1,800,000	0.93
		1,800,000	0.93
	Total Investment Funds	1,800,000	0.93
	Total Transferable Securities Dealt in on Another Regulated Market	1,800,000	0.93
	Total Investments	187,817,420	97.05
	Cash	2,874,267	1.49
	Other Assets/(Liabilities)	2,827,276	1.46
	Total Net Assets	193,518,963	100.00

* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Financials	22.96
Health Care	11.60
Consumer Discretionary	10.77
Energy	9.13
Telecommunication Services	9.04
Consumer Staples	7.88
Utilities	7.82
Information Technology	6.15
Industrials	5.49
Materials	5.28
Investment Companies	0.93
Total Shares	**97.05**
Cash and Other Assets/(Liabilities)	2.95
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	21.14
Health Care	12.82
Industrials	9.76
Energy	9.15
Consumer Staples	8.80
Telecommunication Services	7.93
Information Technology	7.81
Materials	6.67
Consumer Discretionary	6.01
Utilities	5.93
Investment Companies	2.45
Total Shares	**98.47**
Cash and Other Assets/(Liabilities)	1.53
Total	**100.00**

JPMorgan Investment Funds - Global Dividend Fund

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
08-Jul-13	AUD	1,524,334	EUR	1,081,080	(13,241)
08-Jul-13	CAD	1,422,352	EUR	1,049,970	(16,090)
08-Jul-13	CHF	956,895	EUR	777,755	(110)
08-Jul-13	EUR	770,489	GBP	659,885	86
08-Jul-13	EUR	858,032	JPY	110,283,556	4,913
08-Jul-13	EUR	94,551,930	USD	123,636,639	(431,614)
08-Jul-13	GBP	2,733,761	EUR	3,205,666	(18,206)
08-Jul-13	JPY	558,721,751	EUR	4,340,306	(16,190)
08-Jul-13	USD	4,834,472	AUD	5,008,808	249,162
08-Jul-13	USD	5,679,088	CAD	5,871,160	98,063
08-Jul-13	USD	5,199,804	CHF	4,934,614	(25,873)
08-Jul-13	USD	1,050,137	DKK	5,985,475	4,504
08-Jul-13	USD	27,037,734	EUR	20,369,215	495,815
08-Jul-13	USD	12,303,436	GBP	8,050,575	55,989
08-Jul-13	USD	1,289,712	HKD	10,010,133	(609)
08-Jul-13	USD	13,088,244	JPY	1,312,576,760	(160,129)
08-Jul-13	USD	239,072	NOK	1,391,605	10,145
08-Jul-13	USD	1,270,009	SEK	8,331,262	34,783
08-Jul-13	USD	1,059,721	SGD	1,328,869	12,331
07-Aug-13	AUD	1,117,842	EUR	879,279	(124,928)
07-Aug-13	AUD	2,958,717	USD	2,843,959	(141,659)
07-Aug-13	CAD	2,363,218	EUR	1,781,189	(76,533)
07-Aug-13	CAD	5,538,480	USD	5,489,757	(228,936)
07-Aug-13	CHF	2,428,154	EUR	1,961,436	15,908
07-Aug-13	CHF	2,473,441	USD	2,671,925	(51,867)
07-Aug-13	EUR	835,388	AUD	1,180,671	10,345
07-Aug-13	EUR	1,051,970	CAD	1,426,345	16,108
07-Aug-13	EUR	2,243,171	GBP	1,912,685	14,156
07-Aug-13	EUR	2,645,395	JPY	340,539,053	9,856
07-Aug-13	EUR	53,262,434	USD	69,891,482	(478,921)
07-Aug-13	GBP	677,444	EUR	803,479	(16,720)
07-Aug-13	GBP	8,102,828	USD	12,575,884	(251,520)
07-Aug-13	HKD	22,215,774	USD	2,865,245	(1,248)
07-Aug-13	JPY	294,196,588	EUR	2,253,705	32,784
07-Aug-13	JPY	775,023,482	USD	7,951,067	(127,368)
07-Aug-13	NOK	7,758,752	USD	1,335,636	(60,671)
07-Aug-13	NZD	231,360	USD	197,001	(18,697)
07-Aug-13	SEK	5,948,957	USD	907,084	(25,691)
07-Aug-13	SGD	1,014,766	USD	809,064	(9,222)
07-Aug-13	USD	7,863,067	AUD	7,674,472	853,704
07-Aug-13	USD	598,265	CAD	619,059	10,241
07-Aug-13	USD	9,840,271	CHF	9,225,248	68,184
07-Aug-13	USD	77,914,409	EUR	59,304,063	628,290
07-Aug-13	USD	15,757,919	GBP	10,187,676	262,511
07-Aug-13	USD	6,675,681	HKD	51,792,529	(1,270)
07-Aug-13	USD	9,536,043	JPY	942,398,581	22,727
07-Aug-13	USD	2,993,798	NOK	17,505,225	117,234
07-Aug-13	USD	4,199,253	SEK	27,496,889	125,335
07-Aug-13	USD	4,995,800	SGD	6,181,870	123,225
Total					979,086

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Bonds				
UNITED STATES OF AMERICA				
20,000	Actavis	01.10.22/3.250%	14,265	0.07
180,000	American International Group	15.12.20/6.400%	159,793	0.75
60,000	American Tower	31.01.23/3.500%	42,135	0.20
40,000	Anadarko Petroleum	15.09.17/6.375%	35,316	0.17
130,000	AT&T	15.12.42/4.300%	86,488	0.41
85,000	Baltimore Gas & Electric	15.08.22/2.800%	61,907	0.29
35,000	Bank of America	11.01.23/3.300%	25,339	0.12
25,000	Barrick North America Finance	30.05.41/5.700%	15,568	0.07
30,000	Boston Properties	01.09.23/3.125%	21,205	0.10
75,000	Burlington Northern Santa Fe	01.03.41/5.050%	58,067	0.27
25,000	Capital One Financial	15.07.21/4.750%	20,250	0.10
125,000	Citigroup	04.09.19/7.375%	157,784	0.74
75,000	Citigroup	09.08.20/5.375%	63,526	0.30
25,000	ConAgra Foods	25.01.43/4.650%	17,626	0.08
20,000	Devon Energy	15.05.22/3.250%	14,749	0.07
91,000	Duke Energy	15.08.22/3.050%	66,566	0.31
40,000	Energy Transfer Partners	01.02.42/6.500%	32,294	0.15
90,000	Entergy Arkansas	15.02.21/3.750%	72,303	0.34
5,000	Enterprise Products Operating	15.02.43/4.450%	3,375	0.02
15,000	ERP Operating	15.12.21/4.625%	12,149	0.06
200,000	Ford Motor Credit	12.06.17/3.000%	153,758	0.73
180,000	General Electric Capital	14.01.38/5.875%	149,252	0.70
65,000	Goldman Sachs Group	22.01.18/2.375%	48,951	0.23
40,000	Goldman Sachs Group	22.01.23/3.625%	29,356	0.14
90,000	HCP	01.02.21/5.375%	74,607	0.35
24,000	Macy's Retail Holdings	15.01.42/5.125%	17,673	0.08
37,000	Marathon Petroleum	01.03.41/6.500%	32,212	0.15
320,000	MBNA Credit Card Master Note Trust	18.09.13/5.450%*	376,958	1.78
105,000	Morgan Stanley	12.03.18/2.250%	103,399	0.49
55,000	Nisource Finance	01.02.42/5.800%	43,328	0.20
55,000	Philip Morris International	04.03.43/4.125%	37,298	0.18
70,000	Tennessee Valley Authority	15.09.39/5.250%	59,867	0.28
20,000	Time Warner	29.03.41/6.250%	16,866	0.08
70,000	Time Warner Cable	01.09.41/5.500%	48,833	0.23
15,000	Verizon Communications	01.11.42/3.850%	9,489	0.05
65,000	Wells Fargo & Co.	13.02.23/3.450%	47,518	0.22
			2,230,070	10.51
UNITED KINGDOM				
200,000	Barclays Bank	20.01.17/4.000%	217,523	1.03
200,000	Barclays Bank	22.02.17/2.250%	208,693	0.98
130,000	BP Capital Markets	06.05.22/3.245%	96,674	0.46
100,000	Lloyds TSB Bank	02.02.17/4.625%	110,011	0.52
100,000	RBS	18.05.16/4.750%	108,396	0.51
200,000	RBS	15.01.18/4.125%	224,487	1.06
200,000	UBS/London	02.12.19/3.875%	227,903	1.07
			1,193,687	5.63
FRANCE				
150,000	Arkema	25.10.17/4.000%	162,579	0.77
200,000	BPCE	08.02.17/1.625%	199,842	0.94
150,000	Caisse d'Amortissement de la Dette Sociale	25.10.21/4.375%	175,564	0.83
200,000	Caisse de Refinancement de l'Habitat	08.04.19/5.000%	237,361	1.12
100,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	110,650	0.52
50,000	Société Générale	20.08.18/6.125%	57,579	0.27
			943,575	4.45
INTERNATIONAL AGENCIES				
88,000	European Financial Stability Facility	16.04.18/0.875%	86,272	0.41
600,000	European Investment Bank	15.04.19/4.250%	694,170	3.27
			780,442	3.68
AUSTRALIA				
230,000	ANZ Banking Group	13.05.20/1.125%	218,793	1.03
200,000	National Australia Bank	13.01.17/2.625%	211,247	1.00
100,000	Telstra	15.09.23/2.500%	97,266	0.46
191,000	Westpac Banking	17.04.20/1.375%	185,053	0.87
			712,359	3.36
SWEDEN				
300,000	Nordea Bank	15.02.22/4.625%*	320,428	1.51
100,000	Swedbank Hypotek	07.05.20/1.125%	96,264	0.45
50,000	Volvo Treasury	31.05.17/5.000%	56,091	0.27
			472,783	2.23
RUSSIA				
14,200,000	Russia (Republic of)	20.07.22/7.600%	327,979	1.55
104,300	Russian Foreign Bond - Eurobond	31.03.30/7.500%*	93,621	0.44
			421,600	1.99
MEXICO				
100,000	America Movil	30.03.20/5.000%	82,311	0.39
50,300	Mexico (United Mexican States)	18.12.14/9.500%	317,352	1.49
			399,663	1.88
NORWAY				
200,000	DNB Boligkreditt	22.01.18/1.000%	197,827	0.93
200,000	Sparebank 1 Boligkreditt	12.06.20/1.500%	195,744	0.93
			393,571	1.86
NETHERLANDS				
100,000	ABN Amro Bank	11.04.16/4.250%	107,911	0.51
50,000	British American Tobacco Netherlands	24.02.21/4.875%	58,519	0.28
115,000	Deutsche Telekom International Finance	18.01.21/2.125%	112,754	0.53
			279,184	1.32
JERSEY				
200,000	Heathrow Funding	25.01.17/4.375%	219,317	1.03
			219,317	1.03
SPAIN				
150,000	Fund for Ordered Bank Restructuring	19.11.14/3.000%	151,653	0.72
50,000	Telefonica Emisiones	18.09.17/3.661%	51,493	0.24
			203,146	0.96
FINLAND				
170,000	Nordea Bank Finland	17.07.17/2.375%	178,622	0.84
			178,622	0.84
CANADA				
65,000	Barrick Gold	01.04.42/5.250%	38,265	0.18
30,000	Suncor Energy	15.06.38/6.500%	26,187	0.12
			64,452	0.30
DENMARK				
50,000	DONG Energy	07.05.14/4.875%	51,839	0.24
			51,839	0.24
JAPAN				
5,000,000	Japan (Government of)	20.09.35/2.500%	44,232	0.20
			44,232	0.20
CAYMAN ISLANDS				
35,000	Petrobras International Finance	20.01.20/5.750%	27,845	0.13
			27,845	0.13
	Total Bonds		8,616,387	40.61
	Total Transferable Securities Admitted to an Official Exchange Listing		8,616,387	40.61

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
UNITED STATES OF AMERICA				
65,000	AbbVie 144A	06.11.42/4.400%	46,119	0.22
16,414	ACE Securities 2005-HE4 M1	25.07.35/0.693%*	12,421	0.06
145,000	Altria Group	05.05.21/4.750%	118,813	0.56
45,000	Amazon.com	29.11.22/2.500%	31,410	0.15
75,000	Anheuser-Busch InBev Worldwide	15.01.20/5.375%	66,283	0.31
10,000	Apache	15.01.44/4.250%	6,778	0.03
35,000	Apple	04.05.43/3.850%	23,658	0.11
2,830	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.913%*	2,170	0.01
95,000	Banc of America Merrill Lynch Commercial Mortgage 2005-4 A5B	10.07.45/4.997%*	77,561	0.37
30,000	Banc of America Merrill Lynch Commercial Mortgage 2006-4 AM	10.07.46/5.675%	25,582	0.12
15,522	Banc of America Mortgage Securities 2004-5 3A2	25.06.19/4.750%	12,224	0.06
100,000	Banc of America Re-Remic Trust 2012-PARK A	10.12.30/2.959%	72,494	0.34
100,000	Bank of America	22.03.17/3.875%	80,313	0.38
100,000	Bank of America	04.12.19/5.500%	132,145	0.62
35,000	Baxter International	15.06.18/1.850%	26,615	0.13
110,000	Bear Stearns Commercial Mortgage Securities 2006-PW13 AM	11.09.41/5.582%*	92,505	0.44
85,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 A4	11.12.38/5.201%	72,280	0.34
55,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 AM	11.12.38/5.243%	46,141	0.22
80,000	Bear Stearns Commercial Mortgage Securities 2007-PW16 AM	11.06.40/5.905%*	68,461	0.32
25,000	Caterpillar Financial Services	01.06.22/2.850%	18,352	0.09
45,000	CD 2007-CD5 AJ Mortgage Trust	15.11.44/6.323%*	36,472	0.17
65,000	CD 2007-CD5 AM Mortgage Trust	15.11.44/6.323%*	56,095	0.26
90,000	Cisco Systems	15.01.20/4.450%	76,404	0.36
80,000	Coventry Health Care	15.06.21/5.450%	68,435	0.32
19,990	Credit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	15,861	0.07
100,000	Credit Suisse/New York	14.01.20/5.400%	83,040	0.39
85,000	CVS Caremark	01.12.22/2.750%	60,630	0.29
20,000	DCP Midstream	15.03.23/3.875%	14,432	0.07
90,000	DirecTV Holdings	15.03.42/5.150%	61,980	0.29
25,000	Energy Transfer Partners	01.06.41/6.050%	19,368	0.09
140,000	Enterprise Products Operating	01.09.20/5.200%	119,365	0.56
10,000	ERP Operating	15.04.23/3.000%	7,051	0.03
85,000	Express Scripts Holding	15.11.21/4.750%	69,552	0.33
120,054	Fannie Mae Pool No: 889183	01.09.21/5.500%	98,750	0.47
109,367	Fannie Mae Pool No: 984281	01.05.38/6.000%	91,157	0.43
89,515	Fannie Mae Pool No: AC6082	01.11.24/4.500%	73,848	0.35
187,061	Fannie Mae Pool No: AJ1230	01.09.41/4.500%	152,078	0.72
29,504	Fannie Mae Pool No: AK8296	01.09.42/3.500%	22,987	0.11
45,105	Fannie Mae Pool No: AL1719	01.05.27/3.000%	35,730	0.17
113,294	Fannie Mae Pool No: AL2922	01.12.42/4.000%	90,249	0.43
17,613	Fannie Mae Pool No: AO1202	01.06.27/3.000%	13,861	0.07
28,469	Fannie Mae Pool No: AO7844	01.08.42/3.500%	22,063	0.10
29,077	Fannie Mae Pool No: AP4093	01.09.42/3.500%	22,714	0.11
59,024	Fannie Mae Pool No: AP4392	01.08.42/3.500%	46,016	0.22
29,701	Fannie Mae Pool No: AT3071	01.04.43/4.000%	23,659	0.11
203,751	Fannie Mae REMICS 2010-116 BI	25.08.20/5.000%	15,153	0.07
233,370	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	24,734	0.12
94,815	Fannie Mae REMICS 2012-144 EI	25.01.28/3.000%	9,807	0.05
142,167	Fannie Mae REMICS 2012-145 EI	25.01.28/3.000%	14,698	0.07
143,304	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	14,831	0.07
96,861	Fannie Mae REMICS 2013-15 QI	25.03.28/3.000%	10,606	0.05
96,070	Fannie Mae REMICS 2013-9 IO	25.02.28/3.000%	10,324	0.05
220,000	Freddie Mac	01.05.20/1.375%	158,991	0.75
76,495	Freddie Mac Gold Pool No: Q08418	01.05.42/3.500%	59,542	0.28
65,180	Freddie Mac Gold Pool No: Q10324	01.08.42/3.500%	50,930	0.24
118,446	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	12,370	0.06
122,867	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	12,667	0.06
20,000	Georgia Power	15.03.43/4.300%	14,031	0.07
60,000	Ginnie Mae 2009-103 PD	20.03.38/4.500%	50,376	0.24
140,000	Ginnie Mae 2010-116 HB	20.09.40/4.000%	112,673	0.53
63,884	Ginnie Mae 2010-68 WA	16.12.39/3.000%	49,822	0.23
79,006	Ginnie Mae 2010-73 CA	20.08.35/4.500%	64,157	0.30
90,000	Ginnie Mae 2011-52 LV	20.07.34/4.000%	73,255	0.35
27,817	Ginnie Mae I pool No: 745239	15.07.40/4.500%	22,626	0.11
329,570	Ginnie Mae II Pool No: 4697	20.05.40/5.000%	278,600	1.31
178,619	Ginnie Mae II pool No: 4746	20.07.40/4.500%	146,185	0.69
48,216	Ginnie Mae II Pool No: 4833	20.10.40/4.000%	38,709	0.18
242,328	Ginnie Mae II pool No: 4834	20.10.40/4.500%	200,639	0.95
55,000	Goldman Sachs Group	01.02.41/6.250%	47,114	0.22
95,000	GS Mortgage Securities II 2006-GG8 AM	10.11.39/5.591%	79,318	0.37
577,568	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.502%	385,256	1.82
40,000	Hartford Financial Services Group	15.04.22/5.125%	33,284	0.16
55,000	Humana	01.12.22/3.150%	39,434	0.19
339,039	Indymac Index Mortgage Loan Trust 2004-AR14 2A1A	25.01.35/0.913%	194,156	0.92
30,000	International Paper	15.11.41/6.000%	24,174	0.11
6,264	JP Morgan Mortgage Trust 2005-S2 1A1	25.08.20/4.500%	4,812	0.02
125,000	Kinder Morgan Energy Partners	01.09.22/3.950%	94,791	0.45
30,000	Kinder Morgan Energy Partners	01.03.43/5.000%	21,340	0.10
50,000	Kraft Foods Group	06.06.22/3.500%	38,052	0.18
100,000	LG&E and KU Energy	15.11.15/2.125%	78,455	0.37
38,351	Merrill Lynch Mortgage Trust 2005-CKI1 A6	12.11.37/5.458%*	31,632	0.15
110,000	Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AM	12.12.49/5.204%*	91,112	0.43
50,000	MetLife	15.02.19/7.717%	47,976	0.23
105,000	MetLife	08.02.21/4.750%	87,512	0.41
100,000	Morgan Stanley	26.01.20/5.500%	82,328	0.39
30,798	Morgan Stanley ABS Capital I 2004-SD2 A	25.04.34/0.643%*	22,911	0.11
90,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4	15.12.48/3.134%	65,782	0.31
155,000	Morgan Stanley Capital I 2006-HQ10 A4	12.11.41/5.328%	131,431	0.62
100,000	Morgan Stanley Capital I 2006-HQ10 AM	12.11.41/5.360%	83,654	0.39
25,000	Morgan Stanley Capital I 2006-HQ8 AM	12.03.44/5.646%*	20,881	0.10
180,000	Morgan Stanley Capital I 2007-IQ16 AM	12.12.49/6.298%*	155,754	0.73
125,000	Morgan Stanley Re-Remic Trust 2009-GG10 A4A	12.08.45/5.982%*	107,899	0.51
80,000	Mylan	24.06.18/2.600%	60,468	0.28
120,000	NBCUniversal Media	01.04.21/4.375%	99,200	0.47
40,000	New Jersey State Turnpike Authority	01.01.40/7.414%	39,952	0.19
150,000	Oracle	15.10.22/2.500%	106,180	0.50
69,155	Park Place Securities 2005-WHQ1 M2	25.03.35/0.693%*	52,832	0.25
27,593	Park Place Securities 2005-WHQ3 M1	25.06.35/0.613%*	21,045	0.10
80,000	Phillips 66	01.04.22/4.300%	63,149	0.29
10,000	PPL Capital Funding	01.06.43/4.700%	6,870	0.03
80,000	Prudential Financial	16.11.41/5.800%	65,860	0.31
87,526	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.813%*	65,091	0.31
18,603	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	14,385	0.07
200,000	SABMiller Holdings	15.01.17/2.450%	155,742	0.73
35,000	State of California	01.04.39/7.550%	35,480	0.17
20,000	State of Illinois	01.06.33/5.100%	13,869	0.06
28,632	Structured Asset Securities 2005-WF4 A4	25.11.35/0.553%*	21,888	0.10
35,000	UnitedHealth Group	15.10.42/3.950%	23,152	0.11
100,000	US Treasury	15.02.17/4.625%	86,770	0.41
405,000	US Treasury	15.05.23/1.750%	289,863	1.37
70,000	US Treasury	15.02.43/3.125%	49,558	0.23
146,000	US Treasury (i)	29.08.13/0.000%	112,028	0.53
140,000	Ventas Realty	30.04.19/4.000%	111,648	0.52
40,000	Verizon Communications	01.04.21/4.600%	33,199	0.15
150,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 AJ2	15.04.42/5.022%*	120,063	0.56
20,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A5	15.05.43/5.919%*	17,109	0.08
35,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 A3	15.06.45/6.011%*	29,994	0.14
100,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 AM	15.06.45/6.187%*	84,337	0.39
65,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	54,554	0.26
55,000	Wal-Mart Stores	11.04.43/4.000%	38,145	0.18
165,000	Wells Fargo & Co.	15.06.16/3.676%*	135,087	0.63
42,518	Wells Fargo Home Equity Trust 2004-2 AI6	25.10.34/5.000%	33,412	0.16
17,281	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	13,701	0.06
75,000	WF-RBS Commercial Mortgage Trust 2012-C10 A3	15.12.45/2.875%	53,626	0.25

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
60,000	WF-RBS Commercial Mortgage Trust 2013-C12 AS	15.03.48/3.560%	44,088	0.21
50,000	Xcel Energy	15.05.20/4.700%	42,908	0.20
			8,024,159	**37.82**
	UNITED KINGDOM			
200,000	Abbey National Treasury Services/London	05.10.17/3.625%	219,271	1.03
220,000	Barclays Bank	04.04.17/1.500%	259,712	1.23
100,000	Eversholt Funding	02.12.25/6.359%	136,112	0.64
85,000	HSBC Holdings	20.12.27/5.750%	103,651	0.49
100,000	Lloyds TSB Bank	25.06.18/4.000%	112,581	0.53
35,000	PPL WEM Holdings 144A	01.05.21/5.375%	29,499	0.14
			860,826	**4.06**
	SWEDEN			
200,000	Skandinaviska Enskilda Banken	16.10.17/2.625%	212,834	1.00
250,000	Stadshypotek	23.05.18/1.250%	184,443	0.87
90,000	Vattenfall	19.05.14/4.250%	92,963	0.44
			490,240	**2.31**
	NETHERLANDS			
100,000	Aegon	18.07.17/3.000%	105,236	0.50
70,000	BMW Finance	14.12.18/3.375%	86,002	0.40
200,000	ING Bank	23.03.17/3.375%	216,642	1.02
100,000	Shell International Finance	06.01.23/2.250%	70,144	0.33
			478,024	**2.25**
	CANADA			
87,000	Canada (Government of)	01.06.33/5.750%	90,789	0.43
162,000	Canada (Government of)	01.06.37/5.000%	159,983	0.75
35,000	Canadian Natural Resources	15.05.17/5.700%	30,288	0.14
20,000	Canadian Oil Sands	01.04.42/6.000%	16,032	0.08
140,000	Xstrata Finance Canada 144A	25.10.22/4.250%	97,434	0.46
			394,526	**1.86**
	GERMANY			
280,000	KfW - Kreditanstalt fuer Wiederaufbau	21.01.19/3.875%	319,231	1.50
			319,231	**1.50**
	FRANCE			
50,000	Autoroutes du Sud de la France	04.07.22/5.625%	61,761	0.29
50,000	BNP Paribas	15.01.21/5.000%	40,625	0.19
85,000	Total Capital International	25.01.23/2.700%	60,851	0.29
50,000	Veolia Environnement	29.10.37/6.125%	64,970	0.31
			228,207	**1.08**
	JAPAN			
25,700,000	Japan (Government of)	20.03.20/1.300%	209,122	0.99
			209,122	**0.99**
	SPAIN			
100,000	Banco Bilbao Vizcaya Argentaria	05.12.17/3.500%	102,898	0.48
100,000	Banco Santander	06.04.17/3.625%	103,517	0.49
			206,415	**0.97**
	BRAZIL			
190,000	Caixa Economica Federal	06.11.17/2.375%	134,909	0.64
			134,909	**0.64**
	JERSEY			
100,000	Porterbrook Rail Finance	20.04.19/5.500%	129,034	0.61
			129,034	**0.61**
	FINLAND			
100,000	OP Mortgage Bank	23.05.17/1.625%	102,342	0.48
			102,342	**0.48**
	MEXICO			
110,000	Petroleos Mexicanos	02.06.41/6.500%	86,447	0.41
			86,447	**0.41**
	INTERNATIONAL AGENCIES			
100,000	Eurasian Development Bank	29.09.14/7.375%	81,287	0.38
			81,287	**0.38**
	Total Bonds		**11,744,769**	**55.36**
	Total Transferable Securities Dealt in on Another Regulated Market		**11,744,769**	**55.36**
	Total Investments		**20,361,156**	**95.97**
	Cash		**606,539**	**2.86**
	Other Assets/(Liabilities)		**248,137**	**1.17**
	Total Net Assets		**21,215,832**	**100.00**

* Variable coupon rates are those quoted as at 30 June 2013.
(i) Security partially or totally held as collateral against financial futures contracts by the broker.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	48.33
United Kingdom	9.69
France	5.53
Sweden	4.54
International Agencies	4.06
Netherlands	3.57
Australia	3.36
Mexico	2.29
Canada	2.16
Russia	1.99
Spain	1.93
Norway	1.86
Jersey	1.64
Finland	1.32
Japan	1.19
Germany	0.97
Brazil	0.64
Denmark	0.24
Cayman Islands	0.13
Total Fixed Income Securities	**95.97**
Cash and Other Assets/(Liabilities)	4.03
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	41.59
United Kingdom	11.51
France	4.93
Sweden	4.09
Japan	4.05
Australia	3.52
Germany	3.12
International Agencies	3.12
Canada	2.63
Spain	2.59
Netherlands	2.50
Finland	2.05
Norway	1.92
Mexico	1.73
Cayman Islands	1.19
Jersey	1.05
Brazil	0.72
Denmark	0.56
Curacao	0.52
Russia	0.30
Total Fixed Income Securities	**93.69**
Investment Funds	
Luxembourg	2.03
Total Investment Funds	**2.03**
Cash and Other Assets/(Liabilities)	4.28
Total	**100.00**

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

As at 30 June 2013

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/ (Loss)
To be Announced Securities - Long Positions					
UNITED STATES OF AMERICA					
25-Jul-24	Fannie Mae	4.500%	40,000	32,512	(95)
25-Jul-24	Fannie Mae	5.000%	20,000	16,340	(34)
25-Jul-28	Fannie Mae	2.500%	610,000	470,231	(5,193)
25-Jul-28	Fannie Mae	3.000%	20,000	15,740	(185)
25-Jul-28	Fannie Mae	3.500%	250,000	199,793	(1,364)
15-Jul-39	Freddie Mac	5.000%	150,000	122,893	382
25-Jul-39	Fannie Mae	6.000%	230,000	191,801	(103)
15-Jul-43	Freddie Mac	3.500%	100,000	77,639	(1,277)
15-Jul-43	Freddie Mac	4.000%	20,000	15,951	(120)
15-Jul-43	Freddie Mac	4.500%	210,000	169,639	256
15-Jul-43	Ginnie Mae	3.000%	240,000	181,887	(6,501)
15-Jul-43	Ginnie Mae	3.500%	390,000	305,621	(8,511)
15-Jul-43	Ginnie Mae	4.000%	210,000	168,877	(1,231)
25-Jul-43	Fannie Mae	3.000%	650,000	486,841	(12,423)
25-Jul-43	Fannie Mae	3.500%	260,000	202,282	(2,993)
25-Jul-43	Fannie Mae	4.000%	440,000	351,345	(2,853)
25-Jul-43	Fannie Mae	4.500%	35,000	28,414	(101)
25-Jul-43	Fannie Mae	5.000%	10,000	8,256	26
Total				3,046,062	(42,320)

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	3	Australia 10 Year Bond Future	AUD	249,683	1,155
Sep-13	4	Canada 10 Year Bond Future	CAD	382,333	(1,912)
Sep-13	(17)	Euro-Bobl Future	EUR	(2,124,065)	2,975
Sep-13	3	Euro-BTP Future	EUR	327,840	(390)
Sep-13	(3)	Euro-Bund Future	EUR	(423,120)	1,260
Sep-13	(4)	Euro-Schatz Future	EUR	(441,210)	210
Sep-13	3	Japan Mini 10 Year Bond Future	JPY	331,405	(139)
Sep-13	8	US 2 Year Note Future	USD	1,350,191	(1,391)
Sep-13	6	US 5 Year Note Future	USD	555,966	(10,378)
Sep-13	(28)	US 10 Year Note Future	USD	(2,709,760)	60,731
Sep-13	4	US Long Bond Future	USD	413,802	(14,247)
Sep-13	(3)	US Ultra Bond Future	USD	(334,886)	14,402
Total Bond Futures					52,276
Interest Rate Futures					
Sep-13	(30)	90 Day Sterling Future	GBP	(4,353,777)	-
Sep-14	30	90 Day Sterling Future	GBP	4,341,518	(438)
Total Interest Rate Futures					(438)
Total					51,838

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
03-Jul-13	AUD	726,654	EUR	517,188	(6,475)
03-Jul-13	AUD	219,334	SEK	1,391,900	(4,242)
03-Jul-13	BRL	317,898	USD	146,713	(3,046)
03-Jul-13	CAD	372,607	EUR	270,115	1,744
03-Jul-13	CAD	214,630	NZD	269,955	(3,478)
03-Jul-13	CHF	204,135	EUR	166,560	(664)
03-Jul-13	CNY	2,026,778	USD	327,878	1,714
03-Jul-13	EUR	41,476	AUD	55,657	2,359
03-Jul-13	EUR	438,734	CAD	587,237	10,278
03-Jul-13	EUR	163,086	CHF	204,135	(2,810)
03-Jul-13	EUR	1,433,089	GBP	1,225,920	1,742
03-Jul-13	EUR	354,092	JPY	46,675,349	(7,461)
03-Jul-13	EUR	85,217	MXN	1,380,421	4,311
03-Jul-13	EUR	458,727	NOK	3,666,390	(4,234)
03-Jul-13	EUR	608,976	NZD	1,031,178	(2,481)
03-Jul-13	EUR	508,006	SEK	4,367,591	10,982
03-Jul-13	EUR	12,591,963	USD	16,235,170	132,323
03-Jul-13	GBP	1,225,920	EUR	1,441,468	(10,121)
03-Jul-13	JPY	67,091,901	EUR	526,026	(6,324)
03-Jul-13	MXN	1,380,421	EUR	79,909	997
03-Jul-13	MYR	563,000	USD	184,499	(4,868)
03-Jul-13	NOK	3,928,457	EUR	519,646	(23,593)
03-Jul-13	NZD	785,828	AUD	655,197	5,480
03-Jul-13	NZD	270,993	EUR	168,492	(7,801)
03-Jul-13	NZD	244,313	SEK	1,314,440	(4,711)
03-Jul-13	PHP	7,478,340	USD	177,675	(3,356)
03-Jul-13	RUB	15,402,921	USD	470,318	(1,963)
03-Jul-13	SEK	1,449,879	AUD	235,135	(266)
03-Jul-13	SEK	5,624,052	EUR	640,410	(403)
03-Jul-13	USD	154,289	BRL	317,898	8,861
03-Jul-13	USD	327,962	CNY	2,026,778	(1,650)
03-Jul-13	USD	15,957,659	EUR	12,203,400	43,266
03-Jul-13	USD	211,481	JPY	20,416,552	4,151
03-Jul-13	USD	182,621	MYR	563,000	3,426
03-Jul-13	USD	45,041	NOK	262,066	1,475
03-Jul-13	USD	175,404	PHP	7,478,340	1,613
03-Jul-13	USD	487,797	RUB	15,402,921	15,377
06-Aug-13	AUD	248,214	EUR	175,808	(1,838)
06-Aug-13	CNY	1,826,003	USD	294,398	1,622
06-Aug-13	EUR	341,069	AUD	484,540	1,461
06-Aug-13	EUR	269,827	CAD	372,607	(1,761)
06-Aug-13	EUR	166,583	CHF	204,135	660
06-Aug-13	EUR	1,436,870	GBP	1,222,126	10,503
06-Aug-13	EUR	526,027	JPY	67,091,901	6,330
06-Aug-13	EUR	79,643	MXN	1,380,421	(999)
06-Aug-13	EUR	639,812	SEK	5,624,052	411
06-Aug-13	EUR	11,868,092	USD	15,517,400	(38,951)
06-Aug-13	GBP	34,812	EUR	40,767	(137)
06-Aug-13	JPY	13,749,919	EUR	106,722	(215)
06-Aug-13	MXN	241,607	EUR	13,664	450
06-Aug-13	NOK	3,666,390	EUR	458,113	4,211
06-Aug-13	NZD	1,031,178	EUR	607,469	2,380
06-Aug-13	SEK	369,124	EUR	42,337	(371)
06-Aug-13	USD	618,689	EUR	469,958	4,784
06-Aug-13	USD	45,931	MXN	607,037	(218)
06-Aug-13	USD	210,297	NZD	271,280	930
06-Aug-13	USD	467,485	RUB	15,402,921	2,021
Total					**141,425**

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	UNITED STATES OF AMERICA		
31,922	Aflac	1,835,036	0.83
51,588	American Express	3,837,631	1.74
32,501	Ameriprise Financial	2,613,731	1.19
670,564	Bank of America	8,633,512	3.92
65,854	Capital One Financial	4,071,753	1.85
201,165	Citigroup	9,610,658	4.37
104,220	Hartford Financial Services Group	3,201,639	1.46
117,313	MetLife	5,361,204	2.44
211,448	Morgan Stanley	5,151,931	2.34
38,030	NYSE Euronext	1,574,252	0.72
56,715	PNC Financial Services Group	4,115,524	1.87
79,539	Prudential Financial	5,705,730	2.59
75,703	State Street	4,876,787	2.22
84,333	US Bancorp	3,025,446	1.38
294,945	Wells Fargo & Co.	12,108,967	5.50
		75,723,801	**34.42**
	UNITED KINGDOM		
1,045,885	Barclays	4,418,391	2.01
143,404	British Land	1,242,506	0.57
456,324	Direct Line Insurance Group	1,610,316	0.73
819,003	HSBC Holdings	8,491,079	3.86
209,717	Prudential	3,439,504	1.56
111,030	Standard Chartered	2,402,902	1.09
		21,604,698	**9.82**
	CANADA		
65,224	Bank of Nova Scotia	3,467,455	1.58
39,839	Canadian Imperial Bank of Commerce	2,843,289	1.29
57,410	RBC	3,321,962	1.51
51,138	Toronto-Dominion Bank	4,094,813	1.86
		13,727,519	**6.24**
	CHINA		
5,508,450	China Construction Bank - H Shares*	3,894,456	1.77
2,213,050	China Merchants Bank - H Shares*	3,694,041	1.68
1,971,000	China Minsheng Banking - H Shares*	1,929,546	0.88
3,678,000	Industrial & Commercial Bank of China - H Shares*	2,315,885	1.05
266,500	Ping An Insurance Group Co. of China - H Shares*	1,793,975	0.82
		13,627,903	**6.20**
	SWITZERLAND		
55,724	ACE	4,955,535	2.25
90,811	Crédit Suisse Group Registered Shares	2,398,266	1.10
36,073	Swiss Re	2,687,254	1.22
119,863	UBS Registered Shares	2,033,340	0.92
		12,074,395	**5.49**
	FRANCE		
283,638	AXA	5,539,127	2.51
45,217	BNP Paribas	2,459,540	1.12
117,670	Société Générale	4,063,117	1.85
		12,061,784	**5.48**
	AUSTRALIA		
182,594	ANZ Banking Group	4,780,231	2.17
33,533	Commonwealth Bank of Australia	2,127,890	0.97
77,536	National Australia Bank	2,107,985	0.96
73,372	Westpac Banking	1,942,690	0.88
		10,958,796	**4.98**
	JAPAN		
51,000	Mitsubishi Estate	1,360,772	0.62
627,300	Mitsubishi UFJ Financial Group	3,878,085	1.76
92,300	ORIX	1,260,013	0.57
71,700	Sumitomo Mitsui Financial Group	3,290,999	1.50
		9,789,869	**4.45**
	HONG KONG		
238,600	AIA Group	1,008,753	0.46
794,000	China Overseas Land & Investment	2,075,019	0.94
623,000	Hang Lung Properties	2,184,226	0.99
219,600	Henderson Land Development	1,309,844	0.60
129,000	Sun Hung Kai Properties	1,661,100	0.76
		8,238,942	**3.75**

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	INDIA		
95,808	Axis Bank	2,136,380	0.97
182,000	Housing Development Finance	2,650,224	1.20
340,342	Yes Bank	2,655,957	1.21
		7,442,561	**3.38**
	GERMANY		
32,261	Allianz Registered Shares	4,711,230	2.14
23,944	Deutsche Boerse	1,567,139	0.71
		6,278,369	**2.85**
	BERMUDA		
12,931	Everest Re Group	1,658,853	0.75
79,548	Invesco	2,522,069	1.15
		4,180,922	**1.90**
	SPAIN		
137,283	Banco Bilbao Vizcaya Argentaria	1,147,701	0.52
287,496	Banco Santander	1,832,406	0.83
		2,980,107	**1.35**
	NETHERLANDS		
323,419	ING Groep - CVA	2,945,502	1.34
		2,945,502	**1.34**
	ITALY		
76,793	Banca Generali	1,625,008	0.74
578,771	Intesa Sanpaolo	922,696	0.42
		2,547,704	**1.16**
	INDONESIA		
3,119,000	Bank Rakyat Indonesia Persero	2,427,635	1.10
		2,427,635	**1.10**
	CAYMAN ISLANDS		
2,086,000	Agile Property Holdings	2,234,375	1.02
		2,234,375	**1.02**
	SOUTH KOREA		
10,634	Samsung Fire & Marine Insurance	2,160,288	0.98
		2,160,288	**0.98**
	DENMARK		
111,281	Danske Bank	1,896,250	0.86
		1,896,250	**0.86**
	RUSSIA		
128,624	Sberbank of Russia ADR	1,450,236	0.66
		1,450,236	**0.66**
	GUERNSEY		
261,354	Resolution	1,131,638	0.52
		1,131,638	**0.52**
	SOUTH AFRICA		
589,264	African Bank Investments	942,368	0.43
		942,368	**0.43**
	BRAZIL		
40	Cielo	991	0.00
		991	**0.00**
	Total Shares	**216,426,653**	**98.38**
	Total Transferable Securities Admitted to an Official Exchange Listing	**216,426,653**	**98.38**

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

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Dealt in on Another Regulated Market		
	Investment Funds		
	LUXEMBOURG		
311,529	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	311,529	0.15
		311,529	0.15
	Total Investment Funds	311,529	0.15
	Total Transferable Securities Dealt in on Another Regulated Market	311,529	0.15
	Total Investments	216,738,182	98.53
	Cash	1,596,044	0.73
	Other Assets/(Liabilities)	1,647,699	0.74
	Total Net Assets	219,981,925	100.00

* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Financials	98.38
Investment Companies	0.15
Industrials	0.00
Total Shares	98.53
Cash and Other Assets/(Liabilities)	1.47
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	93.32
Investment Companies	2.87
Industrials	0.76
Total Shares	96.95
Cash and Other Assets/(Liabilities)	3.05
Total	100.00

JPMorgan Investment Funds - Global Financials Fund

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
12-Aug-13	AUD	10,762,475	USD	10,167,009	(341,031)
12-Aug-13	CAD	5,158,678	USD	5,008,655	(109,231)
12-Aug-13	CHF	1,030,858	USD	1,108,826	(16,812)
12-Aug-13	EUR	3,784,958	USD	4,979,432	(46,693)
12-Aug-13	GBP	3,472,162	USD	5,414,753	(133,790)
12-Aug-13	HKD	10,255,538	AUD	1,434,210	12,732
12-Aug-13	HKD	20,489,318	USD	2,640,209	1,274
12-Aug-13	JPY	1,636,009,311	USD	16,922,548	(406,961)
12-Aug-13	NOK	4,259,825	USD	735,991	(36,123)
12-Aug-13	SEK	27,123,282	USD	4,137,153	(119,049)
12-Aug-13	SGD	4,556,060	USD	3,632,831	(41,711)
12-Aug-13	USD	1,986,342	AUD	2,080,975	86,444
12-Aug-13	USD	2,298,504	CAD	2,378,135	39,884
12-Aug-13	USD	866,151	CHF	804,268	14,170
12-Aug-13	USD	1,688,758	DKK	9,455,562	36,260
12-Aug-13	USD	5,697,389	EUR	4,299,423	94,174
12-Aug-13	USD	7,729,800	GBP	4,957,400	189,875
12-Aug-13	USD	20,832,467	HKD	161,689,642	(12,562)
12-Aug-13	USD	6,663,660	JPY	648,894,275	113,043
Total					**(676,107)**

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Bonds				
UNITED STATES OF AMERICA				
7,530,000	Access Midstream Partners	15.05.23/4.875%	7,002,900	0.16
704,000	AES	15.10.17/8.000%	795,520	0.02
4,755,000	AES	01.06.20/8.000%	5,444,475	0.12
19,203,000	Alcatel-Lucent USA	15.03.29/6.450%	14,642,287	0.33
31,585,000	Ally Financial	15.02.17/5.500%	33,181,558	0.75
29,895,000	Ally Financial	01.12.17/6.250%	32,027,769	0.73
2,645,000	American Axle & Manufacturing	15.11.19/7.750%	2,922,725	0.07
3,835,000	American Axle & Manufacturing	15.03.21/6.250%	3,916,494	0.09
3,876,000	Anixter	01.05.19/5.625%	4,031,040	0.09
2,475,000	Arch Coal	01.08.16/8.750%	2,468,812	0.06
4,355,000	Arch Coal	15.06.19/7.000%	3,658,200	0.08
11,170,000	Arch Coal	15.06.21/7.250%	9,187,325	0.21
5,970,000	B&G Foods	01.06.21/4.625%	5,727,469	0.13
6,950,000	Berry Petroleum	15.09.22/6.375%	6,950,000	0.16
3,890,000	Cablevision Systems	15.09.17/8.625%	4,405,425	0.10
8,025,000	Case New Holland	01.12.17/7.875%	9,128,437	0.21
9,485,000	CenturyLink	01.04.20/5.625%	9,603,562	0.22
22,260,000	CenturyLink	15.03.22/5.800%	22,037,400	0.50
12,818,000	Chesapeake Energy	15.08.20/6.625%	13,715,260	0.31
4,005,000	Chesapeake Energy	15.03.23/5.750%	4,015,012	0.09
3,990,000	CIT Group	15.05.17/5.000%	4,089,750	0.09
11,975,000	CIT Group	15.08.17/4.250%	11,993,561	0.27
12,890,000	CIT Group	15.03.18/5.250%	13,276,700	0.30
20,660,000	Clear Channel Communications	01.03.21/9.000%	19,781,950	0.45
2,700,000	Constellation Brands	15.05.17/7.250%	3,084,750	0.07
8,125,000	Continental Resources	15.09.22/5.000%	8,226,562	0.19
2,380,000	Continental Rubber of America 144A	15.09.19/4.500%	2,461,167	0.06
2,500,000	Crown Castle International	01.11.19/7.125%	2,678,125	0.06
8,980,000	Dana Holding	15.02.19/6.500%	9,597,375	0.22
2,050,000	DaVita HealthCare Partners	01.11.18/6.375%	2,152,500	0.05
8,349,000	DaVita HealthCare Partners	01.11.20/6.625%	8,849,940	0.20
1,755,000	DaVita HealthCare Partners	15.08.22/5.750%	1,755,000	0.04
11,367,000	Denbury Resources	15.02.20/8.250%	12,333,195	0.28
1,215,000	El Paso	15.06.17/7.000%	1,313,355	0.03
6,869,000	El Paso	01.06.18/7.250%	7,596,008	0.17
1,665,000	El Paso	15.01.32/7.750%	1,768,585	0.04
6,845,000	Energy Future Intermediate Holding	01.12.20/10.000%	7,546,612	0.17
2,480,000	Ford Motor Credit	15.05.18/5.000%	2,648,608	0.06
8,207,000	Forest Oil	15.06.19/7.250%	7,755,615	0.18
750,000	Frontier Communications	15.04.17/8.250%	851,250	0.02
1,940,000	Frontier Communications	15.04.20/8.500%	2,148,550	0.05
4,535,000	Geo Group	15.10.17/7.750%	4,744,744	0.11
1,682,000	Hanesbrands	15.12.16/8.000%	1,791,330	0.04
1,750,000	HCA	01.10.18/8.000%	1,986,250	0.05
11,475,000	HCA	15.02.20/6.500%	12,450,375	0.28
56,753,000	HCA	15.02.22/7.500%	62,995,830	1.43
7,745,000	HCA Holdings	15.02.21/6.250%	7,919,262	0.18
3,557,000	Health Management Associates	15.04.16/6.125%	3,832,667	0.09
8,322,000	HealthSouth	15.02.20/8.125%	9,029,370	0.21
6,294,000	Healthsouth	15.09.22/7.750%	6,766,050	0.15
1,660,000	International Lease Finance	15.05.16/5.750%	1,711,467	0.04
28,055,000	International Lease Finance	01.04.19/5.875%	28,475,825	0.65
21,975,000	International Lease Finance	15.05.19/6.250%	22,689,187	0.52
3,996,000	Jarden	01.05.17/7.500%	4,395,600	0.10
7,740,000	Jarden	15.01.20/7.500%	8,243,100	0.19
3,485,000	JC Penney	01.04.17/7.950%	3,363,025	0.08
3,985,000	JC Penney	15.02.18/5.750%	3,427,100	0.08
6,879,000	JC Penney	15.10.36/6.375%	5,382,817	0.12
8,746,000	Ltd Brands	01.04.21/6.625%	9,544,072	0.22
3,900,000	Ltd Brands	15.02.22/5.625%	3,978,000	0.09
10,503,000	Lynx I 144A	15.04.21/5.375%	10,608,030	0.24
12,268,000	Manitowoc	01.11.20/8.500%	13,310,780	0.30
6,870,000	MetroPCS Wireless	01.09.18/7.875%	7,333,725	0.17
5,932,000	MGM Resorts International	15.12.21/6.625%	6,117,375	0.14
14,995,000	MGM Resorts International	15.03.22/7.750%	16,344,550	0.37
5,301,000	Mueller Water Products	01.09.20/8.750%	5,804,595	0.13
20,645,000	NRG Energy	15.01.18/7.625%	22,090,150	0.50
4,840,000	Peabody Energy	15.11.18/6.000%	4,846,050	0.11
7,479,000	Peabody Energy	15.11.21/6.250%	7,235,932	0.16
29,290,000	Plains Exploration & Production	15.11.20/6.500%	30,930,591	0.70
8,200,000	Plains Exploration & Production	15.02.23/6.875%	8,784,750	0.20
9,680,000	PolyOne	15.09.20/7.375%	10,502,800	0.24
44,990,000	Reynolds Group Issuer	15.04.19/9.000%	46,677,125	1.06
27,795,000	Reynolds Group Issuer	15.08.19/9.875%	29,879,625	0.68
13,680,000	Reynolds Group Issuer	15.10.20/5.750%	13,714,200	0.31
10,455,000	Rite Aid	15.03.20/9.250%	11,565,844	0.26
4,275,000	Rockwood Specialties Group	15.10.20/4.625%	4,312,406	0.10
3,965,000	Sally Holdings	01.06.22/5.750%	4,044,300	0.09
5,990,000	SandRidge Energy	15.03.21/7.500%	5,720,450	0.13
3,865,000	SandRidge Energy	15.02.23/7.500%	3,681,412	0.08
2,171,000	Scotts Miracle-Gro	15.01.18/7.250%	2,284,977	0.05
2,375,000	Service Corp. International	15.06.17/7.000%	2,612,500	0.06
1,695,000	Service Corp. International	01.10.18/7.625%	1,936,537	0.04
4,275,000	Service Corp. International	15.05.19/7.000%	4,510,125	0.10
6,734,000	Service Corp. International	01.04.27/7.500%	7,373,730	0.17
18,925,000	Spectrum Brands	15.06.18/9.500%	20,770,187	0.47
66,310,000	Sprint Capital	15.03.32/8.750%	73,272,550	1.66
6,945,000	Sprint Nextel	15.11.22/6.000%	6,858,187	0.16
27,385,000	Tenet Healthcare	01.08.20/8.000%	28,138,087	0.64
8,980,000	Terex	01.04.20/6.500%	9,204,500	0.21
14,285,000	Terex	15.05.21/6.000%	14,249,287	0.32
2,430,000	United Rentals North America	15.12.19/9.250%	2,697,300	0.06
5,593,000	United Rentals North America	15.09.20/8.375%	6,068,405	0.14
10,695,000	Vanguard Natural Resources	01.04.20/7.875%	10,962,375	0.25
6,738,000	Vulcan Materials	15.06.18/7.000%	7,310,730	0.16
			991,251,066	**22.52**
LUXEMBOURG				
9,596,000	Albea Beauty Holdings 144A	01.11.19/8.375%	9,452,060	0.21
9,715,000	ArcelorMittal	01.03.21/6.000%	9,660,062	0.22
7,679,000	MagnaChip Semiconductor Finance	15.04.18/10.500%	8,370,110	0.19
5,000,000	Ontex IV	15.04.18/7.500%	6,710,501	0.15
2,000,000	Ontex IV	15.04.19/9.000%	2,632,080	0.06
9,335,000	Wind Acquisition Finance 144A	15.02.18/7.250%	9,451,687	0.22
2,570,000	Wind Acquisition Finance 144A	15.02.18/7.250%	2,576,425	0.06
1,450,000	Wind Acquisition Finance 144A	30.04.20/6.500%	1,442,750	0.03
			50,295,675	**1.14**
UNITED KINGDOM				
21,586,000	Ineos Finance 144A	15.02.19/8.375%	23,501,757	0.53
			23,501,757	**0.53**
SWEDEN				
5,840,000	Eileme 2 144A	31.01.20/11.625%	6,599,200	0.15
			6,599,200	**0.15**
BERMUDA				
4,370,000	Aircastle	01.08.18/9.750%	4,828,850	0.11
			4,828,850	**0.11**
GERMANY				
3,670,000	Orion Engineered Carbons Bondco 144A	15.06.18/9.625%	3,991,125	0.09
			3,991,125	**0.09**
	Total Bonds		**1,080,467,673**	**24.54**
	Total Transferable Securities Admitted to an Official Exchange Listing		**1,080,467,673**	**24.54**
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
UNITED STATES OF AMERICA				
12,435,000	Academy Finance 144A	01.08.19/9.250%	13,802,850	0.31
10,116,000	Accellent	01.02.17/8.375%	10,545,930	0.24
4,575,000	Accellent	01.11.17/10.000%	4,048,875	0.09
2,210,000	Access Midstream Partners	15.07.22/6.125%	2,248,675	0.05
4,265,000	ACCO Brands	30.04.20/6.750%	4,307,650	0.10
9,769,000	ADS Waste Holdings 144A	01.10.20/8.250%	9,964,380	0.23
2,125,000	AES	15.05.23/4.875%	1,992,187	0.05
2,980,000	Alere 144A	15.06.20/6.500%	2,901,775	0.07
16,134,000	Allison Transmission 144A	15.05.19/7.125%	17,142,375	0.39
5,615,000	AMC Entertainment	01.06.19/8.750%	6,036,125	0.14
11,019,000	AMC Entertainment	01.12.20/9.750%	12,451,470	0.28
36,000	American Axle & Manufacturing Holdings 144A	15.01.17/9.250%	38,970	0.00
6,070,000	American Tire Distributors	01.06.17/9.750%	6,434,200	0.15
5,170,000	Amkor Technology	01.05.18/7.375%	5,402,650	0.12
870,000	Amkor Technology	01.06.21/6.625%	861,300	0.02
6,205,000	Amkor Technology 144A	01.10.22/6.375%	6,127,437	0.14
3,455,000	Amsted Industries 144A	15.03.18/8.125%	3,645,025	0.08
7,845,000	APX Group 144A	01.12.19/6.375%	7,413,525	0.17
5,470,000	Ashland 144A	15.04.18/3.875%	5,422,137	0.12
5,470,000	Ashland 144A	15.08.22/4.750%	5,387,950	0.12
7,280,000	Ashtead Capital 144A	15.07.22/6.500%	7,607,600	0.17
5,840,000	Aspect Software	15.05.17/10.625%	5,869,200	0.13
5,376,000	Associated Materials	01.11.17/9.125%	5,624,640	0.13
1,355,000	Associated Materials 144A	01.11.17/9.125%	1,417,669	0.03
10,890,000	Atkore International	01.01.18/9.875%	11,570,625	0.26

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
9,160,000	Audatex North America	15.06.18/6.750%	9,663,800	0.22
14,105,000	Avaya 144A	01.04.19/7.000%	12,765,025	0.29
4,522,084	Avaya 144A	01.03.21/10.500%	3,436,784	0.08
18,650,000	Avis Budget Car Rental	15.01.19/8.250%	20,305,187	0.46
4,205,000	Avis Budget Car Rental 144A	15.11.17/4.875%	4,247,050	0.10
8,005,000	Avis Budget Car Rental 144A	01.04.23/5.500%	7,764,850	0.18
19,654,000	Bank of America	31.12.49/8.000%*	22,114,307	0.50
1,235,000	BC Mountain Finance 144A	01.02.21/7.000%	1,262,787	0.03
11,075,000	Belden 144A	01.09.22/5.500%	10,936,562	0.25
25,375,000	Biomet	01.08.20/6.500%	26,263,125	0.60
6,903,000	Block Communications 144A	01.02.20/7.250%	7,282,665	0.17
3,665,000	BOE Intermediate Holding 144A	01.11.17/9.000%	3,536,725	0.08
4,400,000	BOE Merger 144A	01.11.17/9.500%	4,444,000	0.10
7,627,000	BreitBurn Energy Partners	15.10.20/8.625%	8,122,755	0.18
11,015,000	BreitBurn Energy Partners	15.04.22/7.875%	11,262,837	0.26
3,835,000	Building Materials Corp of America 144A	15.08.18/6.875%	4,036,337	0.09
3,060,000	Building Materials Corp of America 144A	15.03.20/7.500%	3,274,200	0.07
5,725,000	Building Materials Corp of America 144A	01.05.21/6.750%	6,054,187	0.14
15,490,000	Bumble Bee Acquisition 144A	15.12.17/9.000%	16,419,400	0.37
4,170,000	BWAY Holding	15.06.18/10.000%	4,587,000	0.10
18,255,000	Caesars Entertainment Operating	01.06.17/11.250%	19,030,837	0.43
7,048,000	Caesars Entertainment Operating	15.12.18/10.000%	4,246,420	0.10
23,200,000	Caesars Entertainment Operating	15.02.20/8.500%	21,880,500	0.50
22,345,000	Caesars Entertainment Operating 144A	15.02.20/9.000%	21,339,475	0.48
15,790,000	Caesars Operating Escrow 144A	15.02.20/9.000%	15,079,450	0.34
2,874,000	Calpine 144A	15.10.17/7.250%	3,003,330	0.07
788,000	Calpine 144A	31.07.20/7.875%	854,980	0.02
12,325,000	Calpine 144A	15.02.21/7.500%	13,187,750	0.30
1,507,000	Calpine 144A	15.01.23/7.875%	1,635,095	0.04
13,805,000	CCO Holdings Capital	15.01.19/7.000%	14,702,325	0.33
15,131,000	CCO Holdings Capital	01.06.20/7.375%	16,454,962	0.37
15,730,000	CCO Holdings Capital 144A	15.03.21/5.250%	15,730,000	0.36
2,150,000	CDW Finance	15.12.18/8.000%	2,338,125	0.05
21,670,000	CDW Finance	01.04.19/8.500%	23,132,725	0.53
20,274,000	Central Garden and Pet	01.03.18/8.250%	20,603,452	0.47
3,670,000	Chiquita Brands International 144A	01.02.21/7.875%	3,835,150	0.09
4,870,000	Chrysler Group	15.06.19/8.000%	5,326,562	0.12
18,875,000	Chrysler Group	15.06.21/8.250%	20,856,875	0.47
5,883,000	Cinemark USA	15.06.21/7.375%	6,412,470	0.15
4,280,000	Cinemark USA 144A	01.06.23/4.875%	4,108,800	0.09
8,104,000	CIT Group 144A	15.02.19/5.500%	8,407,900	0.19
9,480,000	CityCenter Finance	15.01.16/7.625%	10,025,100	0.23
11,700,000	Claire's Stores	15.03.19/8.875%	12,343,500	0.28
19,295,000	Claire's Stores 144A	15.03.19/9.000%	21,272,737	0.48
2,140,000	Claire's Stores 144A	01.06.20/7.750%	2,065,100	0.05
11,161,000	Clean Harbors	01.08.20/5.250%	11,328,415	0.26
425,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	434,562	0.01
10,180,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	10,510,850	0.24
9,275,000	Clear Channel Worldwide Holdings 144A	15.11.22/6.500%	9,506,875	0.22
35,055,000	Clear Channel Worldwide Holdings 144A	15.11.22/6.500%	36,106,650	0.82
2,995,000	CNH Capital	01.11.15/3.875%	3,021,206	0.07
4,762,000	CNH Capital	01.11.16/6.250%	5,071,530	0.12
3,828,000	Cogent Communications Group 144A	15.02.18/8.375%	4,191,660	0.10
11,439,000	CommScope 144A	15.01.19/8.250%	12,268,327	0.28
3,685,000	Community Health Systems	15.08.18/5.125%	3,767,912	0.09
2,795,000	Constellation Brands	01.05.21/3.750%	2,627,300	0.06
2,795,000	Constellation Brands	01.05.23/4.250%	2,648,262	0.06
5,545,000	Corrections Corp. of Amercia 144A	01.04.20/4.125%	5,406,375	0.12
2,655,000	Corrections Corp. of Amercia 144A	01.05.23/4.625%	2,588,625	0.06
14,976,000	Crosstex Energy	15.02.18/8.875%	15,949,440	0.36
1,505,000	Crosstex Energy	01.06.22/7.125%	1,531,337	0.03
7,385,000	Crown Castle International	15.01.23/5.250%	7,098,831	0.16
13,564,000	CSC Holdings	15.02.19/8.625%	15,700,330	0.36
27,566,000	Del Monte	15.02.19/7.625%	28,324,065	0.64
34,620,000	DISH DBS	01.09.19/7.875%	38,817,675	0.88
22,200,000	DISH DBS	01.06.21/6.750%	23,532,000	0.53
7,475,000	DISH DBS	15.07.22/5.875%	7,587,125	0.17
8,170,000	DISH DBS 144A	01.05.20/5.125%	8,047,450	0.18
5,245,000	DJO Finance	15.03.18/8.750%	5,690,825	0.13
11,969,000	DJO Finance	15.04.18/7.750%	11,879,233	0.27
5,665,000	DJO Finance	15.04.18/9.875%	5,919,925	0.13
4,530,000	Eagle Midco 144A	15.06.18/9.000%	4,439,400	0.10
6,740,000	Eagle Rock Energy Partners	01.06.19/8.375%	6,891,650	0.16
5,044,000	Easton-Bell Sports	01.12.16/9.750%	5,409,740	0.12
1,445,000	Energy Future Intermediate Holding 144A	15.08.17/6.875%	1,473,900	0.03
9,570,000	Energy Future Intermediate Holding 144A	01.12.20/10.000%	10,503,075	0.24
17,205,000	EP Energy	01.05.20/9.375%	19,441,650	0.44
8,925,000	Epicor Software	01.05.19/8.625%	9,192,750	0.21
13,585,000	EV Energy Partners	15.04.19/8.000%	13,754,813	0.31
7,635,000	Everest Acquisition Finance	01.05.19/6.875%	8,207,625	0.19
13,690,000	Everest Acquisition Finance	01.09.22/7.750%	14,648,300	0.33
4,902,000	FGI Operating 144A	01.05.20/7.875%	5,122,590	0.12
23,190,000	First Data	15.01.21/12.625%	24,697,350	0.56
12,185,000	First Data 144A	15.06.19/7.375%	12,611,475	0.29
7,615,000	First Data 144A	15.08.20/8.875%	8,338,425	0.19
18,455,000	First Data 144A	01.11.20/6.750%	18,916,375	0.43
9,885,000	First Data 144A	15.01.21/8.250%	10,107,413	0.23
35,085,000	First Data 144A	15.01.22/8.750%	36,225,263	0.82
1,873,000	Freescale Semiconductor 144A	15.03.18/10.125%	2,036,888	0.05
12,386,000	Freescale Semiconductor 144A	15.04.18/9.250%	13,314,950	0.30
2,995,000	Fresenius Medical Care US Finance II 144A	31.07.19/5.625%	3,114,800	0.07
9,283,000	GCI	15.11.19/8.625%	9,584,698	0.22
6,320,000	GCI	01.06.21/6.750%	5,940,800	0.13
8,060,000	General Cable 144A	01.10.22/5.750%	8,019,700	0.18
4,190,000	General Motors Financial 144A	15.05.16/2.750%	4,114,056	0.09
2,701,000	General Motors Financial 144A	15.05.18/3.250%	2,606,465	0.06
4,190,000	General Motors Financial 144A	15.05.23/4.250%	3,886,225	0.09
7,967,000	Geo Group	15.02.21/6.625%	8,425,103	0.19
9,135,000	Goodyear Tire & Rubber	15.08.20/8.250%	10,048,500	0.23
7,541,000	Goodyear Tire & Rubber	15.08.20/8.750%	8,841,823	0.20
8,680,000	Goodyear Tire & Rubber	01.03.21/6.500%	8,875,300	0.20
13,805,000	Great Lakes Dredge & Dock	01.02.19/7.375%	14,357,200	0.33
3,740,000	Griffon	01.04.18/7.125%	3,945,700	0.09
3,730,000	GWR Operating Partnership	01.04.17/10.875%	4,098,338	0.09
12,221,000	Gymboree	01.12.18/9.125%	11,457,188	0.26
10,250,000	H&E Equipment Services	01.09.22/7.000%	10,762,500	0.24
17,620,000	Halcon Resources	15.05.21/8.875%	17,179,500	0.39
9,758,000	Hanesbrands	15.12.20/6.375%	10,453,258	0.24
22,065,000	Hawk Acquisition Sub 144A	15.10.20/4.250%	21,127,238	0.48
30,475,000	HCA Holdings	15.05.21/7.750%	32,989,188	0.75
16,980,000	HD Supply	15.04.19/8.125%	18,678,000	0.42
5,285,000	HD Supply	15.04.20/11.000%	6,157,025	0.14
7,795,000	HD Supply	15.07.20/11.500%	9,071,431	0.21
4,410,000	Health Management Associates	15.01.20/7.375%	4,873,050	0.11
2,015,000	HealthSouth	01.11.24/5.750%	1,969,663	0.04
5,860,000	Hertz	15.10.18/7.500%	6,299,500	0.14
16,872,000	Hertz	15.10.20/5.875%	17,293,800	0.39
2,185,000	Hertz	15.01.21/7.375%	2,348,875	0.05
10,405,000	Hexion US Finance	01.02.18/8.875%	10,587,088	0.24
7,565,000	Hexion US Finance	15.04.20/6.625%	7,565,000	0.17
5,240,000	Hexion US Finance	15.11.20/9.000%	4,991,100	0.11
11,425,000	Hexion US Finance 144A	15.04.20/6.625%	11,425,000	0.26
5,130,000	Hiland Partners 144A	01.10.20/7.250%	5,309,550	0.12
10,507,000	Hillman Group	01.06.18/10.875%	11,426,363	0.26
1,885,000	Hillman Group 144A	01.06.18/10.875%	2,049,938	0.05
13,596,000	Hologic	01.08.20/6.250%	14,003,880	0.32
8,524,000	Hughes Satellite Systems	15.06.19/6.500%	9,078,060	0.21
1,645,000	Huntsman International	15.03.20/8.625%	1,788,938	0.04
11,500,000	Huntsman International	15.11.20/4.875%	11,255,625	0.26
6,790,000	Huntsman International	15.03.21/8.625%	7,452,025	0.17
10,871,000	IMS Health 144A	01.11.20/6.000%	11,061,243	0.25
5,468,000	Infor US	15.07.18/11.500%	6,206,180	0.14
11,558,000	Infor US	01.04.19/9.375%	12,569,325	0.29
14,030,000	Interactive Data	01.08.18/10.250%	15,573,300	0.35
6,080,000	Interline Brands	15.11.18/7.500%	6,368,800	0.14
2,020,000	Interline Brands	15.11.18/10.000%	2,171,500	0.05
6,095,000	International Lease Finance	15.09.15/8.625%	6,666,406	0.15
5,195,000	International Lease Finance	15.06.16/2.223%*	5,182,013	0.12
14,005,000	International Lease Finance	15.03.17/8.750%	15,650,588	0.36
9,660,000	inVentiv Health 144A	15.01.18/9.000%	10,118,850	0.23
2,596,000	inVentiv Health 144A	15.08.18/10.000%	2,180,640	0.05
5,285,000	inVentiv Health 144A	15.08.18/10.750%	4,439,400	0.10
507,101	iPCS	01.05.14/3.523%	507,735	0.01
13,045,000	Isle of Capri Casinos	15.03.21/5.875%	12,457,975	0.28
10,002,000	J Crew Group	01.03.19/8.125%	10,539,608	0.24
7,045,000	Jack Cooper Holdings 144A	01.06.20/9.250%	7,150,675	0.16
4,480,000	James River Coal	01.04.19/7.875%	2,038,400	0.05
21,328,000	Kinetic Concepts	01.11.18/10.500%	22,820,960	0.52
8,560,000	Legacy Reserves 144A	01.12.20/8.000%	8,859,600	0.20
4,600,000	Legacy Reserves 144A	01.12.21/6.625%	4,427,500	0.10
3,395,000	Level 3 Communications	01.02.19/11.875%	3,853,325	0.09
4,865,000	Level 3 Financing	01.04.19/9.375%	5,242,038	0.12
8,625,000	Level 3 Financing	01.07.19/8.125%	9,013,125	0.20
11,643,000	Level 3 Financing	15.07.20/8.625%	12,356,134	0.28
5,714,000	Libbey Glass	15.05.20/6.875%	5,999,700	0.14
3,900,000	Linn Energy	15.05.19/6.500%	3,831,750	0.09

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
14,499,000	Linn Energy	01.02.21/7.750%	14,643,990	0.33
15,270,000	Linn Energy 144A	01.11.19/6.250%	14,544,675	0.33
1,560,000	Lynx II 144A	15.04.23/6.375%	1,575,600	0.04
8,775,000	Mantech International	15.04.18/7.250%	9,169,875	0.21
18,295,000	Marina District Finance	15.08.18/9.875%	19,118,275	0.43
3,570,000	MarkWest Energy Partners	15.08.21/6.500%	3,686,025	0.08
7,280,000	MarkWest Energy Partners	15.02.23/5.500%	7,098,000	0.16
4,385,000	McGraw-Hill Global Education Holdings 144A	01.04.21/9.750%	4,472,700	0.10
6,650,000	Memorial Production Partners 144A	01.05.21/7.625%	6,633,375	0.15
5,780,000	MetroPCS Wireless 144A	01.04.21/6.250%	5,902,825	0.13
5,240,000	MetroPCS Wireless 144A	01.04.23/6.625%	5,351,350	0.12
27,410,000	MGM Resorts International	01.02.19/8.625%	31,110,350	0.71
16,680,000	MGM Resorts International	01.10.20/6.750%	17,388,900	0.40
8,595,000	Michael Foods	15.07.18/9.750%	9,368,550	0.21
13,130,000	Michaels Stores	01.11.18/7.750%	14,114,750	0.32
4,755,000	Midstates Petroleum 144A	01.10.20/10.750%	4,802,550	0.11
5,975,000	Midstates Petroleum 144A	01.06.21/9.250%	5,623,969	0.13
7,315,000	Mission Broadcasting	15.04.17/8.875%	7,827,050	0.18
12,445,000	Mylan 144A	15.07.20/7.875%	14,372,867	0.33
4,295,000	Nexeo Solutions Finance	01.03.18/8.375%	4,295,000	0.10
7,461,000	Nexstar Broadcasting 144A	15.11.20/6.875%	7,610,220	0.17
4,530,000	Noranda Aluminum Acquisition 144A	01.06.19/11.000%	4,337,475	0.10
1,010,000	NRG Energy	01.09.20/8.250%	1,083,225	0.02
2,370,000	NRG Energy	15.05.21/7.875%	2,524,050	0.06
9,815,000	Nuveen Investments 144A	15.10.20/9.500%	9,815,000	0.22
3,334,000	Oshkosh	01.03.17/8.250%	3,567,380	0.08
12,229,000	Oshkosh	01.03.20/8.500%	13,268,465	0.30
8,402,000	Packaging Dynamics 144A	01.02.16/8.750%	8,528,030	0.19
4,980,000	PAETEC Holding	01.12.18/9.875%	5,521,575	0.13
17,299,000	Party City Holdings 144A	01.08.20/8.875%	18,639,673	0.42
5,251,000	Petco Animal Supplies 144A	01.12.18/9.250%	5,657,953	0.13
2,135,000	Ply Gem Industries	15.02.18/8.250%	2,252,425	0.05
11,277,000	Polymer Group	01.02.19/7.750%	11,784,465	0.27
4,605,000	Polypore International	15.11.17/7.500%	4,823,738	0.11
12,830,000	Post Holdings	15.02.22/7.375%	13,792,250	0.31
7,850,000	QR Energy	01.08.20/9.250%	8,124,750	0.18
5,415,000	Radiation Therapy Services	15.01.17/8.875%	5,117,175	0.12
5,155,000	Radiation Therapy Services	15.04.17/9.875%	3,015,675	0.07
9,090,000	Radio Systems 144A	01.11.19/8.375%	9,680,850	0.22
1,350,000	Rain CII Carbon 144A	01.12.18/8.000%	1,390,500	0.03
1,500,000	Rain CII Carbon 144A	15.01.21/8.250%	1,507,500	0.03
7,200,000	RBS Global/Rexnord	01.05.18/8.500%	7,650,000	0.17
11,448,000	Realogy 144A	15.02.19/7.875%	12,134,880	0.28
8,634,000	Realogy 144A	15.01.20/7.625%	9,411,060	0.21
6,803,000	Regency Energy Partners	15.04.23/5.500%	6,700,955	0.15
6,375,050	Reichhold Industries 144A	08.05.17/9.000%	4,940,664	0.11
5,610,000	Rentech Nitrogen Partners 144A	15.04.21/6.500%	5,574,938	0.13
3,475,000	RHP Hotel Properties 144A	15.04.21/5.000%	3,370,750	0.08
1,105,000	Rite Aid 144A	15.06.21/6.750%	1,091,188	0.02
2,810,000	RSI Home Products 144A	01.03.18/6.875%	2,880,250	0.07
7,595,000	Sabine Pass Liquefaction 144A	01.02.21/5.625%	7,272,213	0.17
2,830,000	Sabine Pass Liquefaction 144A	15.04.23/5.625%	2,674,350	0.06
20,825,000	Sabre 144A	15.05.19/8.500%	22,152,594	0.50
9,875,000	Sally Holdings	15.11.19/6.875%	10,590,938	0.24
8,510,000	Samson Investment 144A	15.02.20/10.000%	8,999,325	0.20
3,735,000	SandRidge Energy	15.10.22/8.125%	3,716,325	0.08
5,744,000	SBA Telecommunications	15.08.19/8.250%	6,232,240	0.14
7,810,000	Scotts Miracle-Gro	15.12.20/6.625%	8,278,600	0.19
3,760,000	Sealed Air 144A	01.12.20/6.500%	3,985,600	0.09
9,570,000	Sealed Air 144A	15.09.21/8.375%	10,861,950	0.25
26,130,000	Serta Simmons Holdings 144A	01.10.20/8.125%	26,587,275	0.60
1,380,000	Service Corp. International 144A	15.01.22/5.375%	1,376,550	0.03
8,830,000	ServiceMaster	15.08.20/7.000%	8,454,725	0.19
6,980,000	Sinclair Television Group	15.10.18/8.375%	7,555,850	0.17
4,295,000	Sinclair Television Group 144A	01.11.17/9.250%	4,563,438	0.10
10,720,000	Sinclair Television Group 144A	01.04.21/5.375%	10,344,800	0.23
4,605,000	Sinclair Television Group 144A	01.10.22/6.125%	4,628,025	0.11
8,410,000	Sirius XM Radio 144A	15.05.20/4.250%	7,926,425	0.18
4,855,000	Spectrum Brands	15.03.20/6.750%	5,140,231	0.12
2,570,000	Spectrum Brands Escrow 144A	15.11.20/6.375%	2,692,075	0.06
2,570,000	Spectrum Brands Escrow 144A	15.11.22/6.625%	2,698,500	0.06
28,405,000	Sprint Nextel 144A	15.11.18/9.000%	33,162,838	0.75
3,645,000	SPX	01.09.17/6.875%	3,954,825	0.09
7,049,000	SSI Investments II	01.06.18/11.125%	7,762,711	0.18
3,910,000	Stewart Enterprises	15.04.19/6.500%	4,154,375	0.10
11,785,000	SunEdison	01.04.19/7.750%	11,195,750	0.25
4,025,000	SunGard Data Systems	15.11.18/7.375%	4,266,500	0.10
8,130,000	SunGard Data Systems	15.11.20/7.625%	8,699,100	0.20
11,595,000	SunGard Data Systems 144A	01.11.19/6.625%	11,652,975	0.27
8,452,626	Surgical Care Affiliates 144A	15.07.15/8.875%	8,494,889	0.19
4,622,000	Tekni-Plex 144A	01.06.19/9.750%	4,945,540	0.11
4,260,000	Tempur Sealy International 144A	15.12.20/6.875%	4,483,650	0.10
7,343,000	Tenet Healthcare	01.02.20/6.750%	7,058,459	0.16
17,048,000	Tenet Healthcare 144A	01.06.20/4.750%	16,238,220	0.37
7,850,000	Tesoro Logistics 144A	01.10.20/5.875%	7,771,500	0.18
1,860,000	Titan International 144A	01.10.17/7.875%	1,962,300	0.05
6,345,000	Triumph Group 144A	01.04.21/4.875%	6,297,413	0.14
15,325,000	UCI International	15.02.19/8.625%	15,631,500	0.36
11,400,000	United Rentals North America	15.05.20/7.375%	12,198,000	0.28
14,827,000	United Rentals North America	01.02.21/8.250%	16,235,565	0.37
10,180,000	United Rentals North America	15.04.22/7.625%	11,045,300	0.25
11,115,000	United Surgical Partners International	01.04.20/9.000%	12,059,775	0.27
3,060,000	US Coatings Acquisition 144A	01.05.21/7.375%	3,125,025	0.07
4,940,000	US Oncology	15.08.17/9.125%	185,250	0.01
30,000,000	US Treasury	18.07.13/0.000%	29,999,208	0.68
60,000,000	US Treasury	01.08.13/0.000%	59,997,525	1.36
20,000,000	US Treasury	08.08.13/0.000%	19,999,200	0.46
28,000,000	US Treasury	15.08.13/0.000%	27,998,936	0.64
10,000,000	US Treasury	22.08.13/0.000%	9,999,427	0.23
101,000,000	US Treasury	12.09.13/0.000%	100,988,427	2.30
15,455,000	Vail Resorts	01.05.19/6.500%	16,189,113	0.37
15,100,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	15,515,250	0.35
8,664,000	Valeant Pharmaceuticals International 144A	15.08.21/6.750%	8,718,150	0.20
13,755,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	14,064,488	0.32
11,087,000	Visteon	15.04.19/6.750%	11,696,785	0.27
3,100,000	Vulcan Materials	15.06.21/7.500%	3,487,500	0.08
5,345,000	Watco 144A	01.04.23/6.375%	5,345,000	0.12
5,310,000	Windstream	01.09.18/8.125%	5,655,150	0.13
20,730,000	Windstream	01.10.21/7.750%	21,455,550	0.49
9,415,000	Windstream	01.04.23/7.500%	9,532,688	0.22
6,115,000	Windstream	01.08.23/6.375%	5,702,238	0.13
3,345,000	WMG Acquisition	01.10.18/11.500%	3,838,388	0.09
3,567,000	WMG Acquisition 144A	15.01.21/6.000%	3,647,258	0.08
960,000	Wolverine World Wide 144A	15.10.20/6.125%	998,400	0.02
3,405,000	WPX Energy	15.01.22/6.000%	3,456,075	0.08
3,690,000	Zayo Group	01.01.20/8.125%	4,003,650	0.09
			2,868,046,731	**65.15**
LUXEMBOURG				
5,000,000	Geo Debt Finance 144A	01.08.18/7.500%	6,498,762	0.15
4,955,000	Ineos Group Holdings 144A	15.08.18/6.125%	4,694,863	0.11
38,856,000	Intelsat Jackson Holdings	15.10.20/7.250%	40,895,940	0.93
4,930,000	Intelsat Jackson Holdings	01.04.21/7.500%	5,176,500	0.12
11,510,000	Intelsat Jackson Holdings 144A	15.12.22/6.625%	11,222,250	0.25
15,295,000	Intelsat Luxembourg 144A	01.06.21/7.750%	15,467,069	0.35
6,640,000	Intelsat Luxembourg 144A	01.06.23/8.125%	6,880,700	0.15
4,510,000	NII International Telecom 144A	15.08.19/7.875%	4,250,675	0.10
5,150,000	Silver II Borrower 144A	15.12.20/7.750%	5,201,500	0.12
10,645,000	Trinseo Materials Operating 144A	01.02.19/8.750%	10,219,200	0.23
4,645,000	Wind Acquisition Finance 144A	15.07.17/11.750%	4,854,025	0.11
			115,361,484	**2.62**
CANADA				
8,000,000	Bombardier 144A	15.03.20/7.750%	9,000,000	0.20
8,100,000	Bombardier 144A	15.01.23/6.125%	8,140,500	0.19
8,605,000	Kodiak Oil & Gas	01.12.19/8.125%	9,379,450	0.21
2,530,000	Kodiak Oil & Gas 144A	15.01.21/5.500%	2,469,913	0.06
3,808,000	MEG Energy 144A	30.01.23/6.375%	3,693,760	0.08
1,815,000	Novelis	15.12.17/8.375%	1,942,050	0.04
7,730,000	Novelis	15.12.20/8.750%	8,271,100	0.19
4,327,000	Quebecor Media	15.03.16/7.750%	4,408,131	0.10
6,445,000	Quebecor Media	15.01.23/5.750%	6,412,775	0.15
9,449,000	Tervita 144A	15.11.18/8.000%	9,513,962	0.22
9,236,000	Trinidad Drilling 144A	15.01.19/7.875%	9,743,980	0.22
8,450,000	VPII Escrow 144A	15.07.21/7.500%	8,450,000	0.19
			81,425,621	**1.85**
NETHERLANDS				
8,515,000	NXP 144A	01.06.18/3.750%	8,280,838	0.19
956,000	NXP 144A	01.08.18/9.750%	1,067,135	0.02
9,850,000	NXP 144A	15.02.21/5.750%	9,997,750	0.23
5,120,000	NXP 144A	15.03.23/5.750%	5,158,400	0.12
2,585,000	Schaeffler Finance 144A	15.02.19/8.500%	2,856,425	0.06
8,245,000	Schaeffler Finance 144A	15.05.21/4.750%	7,873,975	0.18
15,405,000	Sensata Technologies 144A	15.05.19/6.500%	16,560,375	0.38
			51,794,898	**1.18**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CAYMAN ISLANDS				
7,785,000	Global A&T Electronics 144A	01.02.19/10.000%	7,921,238	0.18
14,300,000	UPCB Finance III 144A	01.07.20/6.625%	14,729,000	0.34
2,625,000	UPCB Finance V 144A	15.11.21/7.250%	2,789,063	0.06
13,435,000	UPCB Finance VI 144A	15.01.22/6.875%	13,972,400	0.32
			39,411,701	**0.90**
IRELAND				
2,050,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	2,198,625	0.05
27,573,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	29,572,043	0.67
4,191,000	Ardagh Packaging Finance 144A	15.11.20/7.000%	4,044,315	0.09
			35,814,983	**0.81**
UNITED KINGDOM				
7,065,000	Algeco Scotsman Global Finance 144A	15.10.18/8.500%	7,047,338	0.16
14,725,000	CEVA Group 144A	01.12.17/8.375%	14,467,313	0.33
4,290,000	Ineos Finance 144A	01.05.20/7.500%	4,547,400	0.11
			26,062,051	**0.60**
AUSTRALIA				
10,625,000	FMG Resources August 2006 144A	01.02.18/6.875%	10,558,594	0.24
13,975,000	FMG Resources August 2006 144A	01.11.19/8.250%	14,394,250	0.33
			24,952,844	**0.57**
BERMUDA				
2,310,000	Aircastle	15.04.17/6.750%	2,431,275	0.05
7,240,000	Aircastle	15.04.20/7.625%	8,000,200	0.18
			10,431,475	**0.23**
	Total Bonds		**3,253,301,788**	**73.91**
	Total Transferable Securities Dealt in on Another Regulated Market		**3,253,301,788**	**73.91**
Other Transferable Securities				
Bonds				
UNITED STATES OF AMERICA				
1,605,000	Quebecor Printing**	01.08.27/6.500%	18,056	0.00
			18,056	**0.00**
	Total Bonds		**18,056**	**0.00**
	Total Other Transferable Securities		**18,056**	**0.00**
	Total Investments		**4,333,787,517**	**98.45**
	Cash		**(318,782)**	**(0.01)**
	Other Assets/(Liabilities)		**68,705,042**	**1.56**
	Total Net Assets		**4,402,173,777**	**100.00**

* Variable coupon rates are those quoted as at 30 June 2013.
** This Security is fair valued.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	87.67
Luxembourg	3.76
Canada	1.85
Netherlands	1.18
United Kingdom	1.13
Cayman Islands	0.90
Ireland	0.81
Australia	0.57
Bermuda	0.34
Sweden	0.15
Germany	0.09
Total Fixed Income Securities	**98.45**
Cash and Other Assets/(Liabilities)	1.55
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	91.14
Luxembourg	2.72
Canada	1.17
United Kingdom	1.02
Cayman Islands	0.74
Ireland	0.71
Australia	0.70
Netherlands	0.46
Bermuda	0.41
Sweden	0.17
Germany	0.11
Total Fixed Income Securities	**99.35**
Shares	
Energy	0.00
Total Shares	**0.00**
Cash and Other Assets/(Liabilities)	0.65
Total	**100.00**

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
26-Jul-13	AUD	105,925,081	USD	97,235,012	(400,683)
26-Jul-13	CAD	238,334	USD	226,577	(123)
26-Jul-13	CHF	1,070,585	USD	1,145,717	(11,797)
26-Jul-13	EUR	861,799,228	USD	1,130,016,573	(6,965,947)
26-Jul-13	NZD	248,218	USD	191,211	252
26-Jul-13	PLN	1,669,380	USD	502,904	(3,168)
26-Jul-13	USD	4,010,442	AUD	4,295,155	83,907
26-Jul-13	USD	7,179	CAD	7,499	54
26-Jul-13	USD	236,945	CHF	221,600	2,235
26-Jul-13	USD	146,913,234	EUR	111,982,556	983,561
26-Jul-13	USD	6,165	NZD	7,920	56
26-Jul-13	USD	112,614	PLN	374,902	386
31-Jul-13	USD	26,099,120	EUR	20,000,000	35,601
Total					(6,275,666)

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-Dec-17	Bank of America	CDX.NA.HY.19-V1	Seller	USD	25,000,000	1,185,793	935,793
20-Dec-17	Bank of America	CDX.NA.HY.19-V1	Seller	USD	25,000,000	1,185,793	920,168
20-Dec-17	Barclays Bank	CDX.NA.HY.19-V1	Seller	USD	45,000,000	2,134,426	1,921,927
20-Dec-17	Deutsche Bank	CDX.NA.HY.19-V1	Seller	USD	5,000,000	237,159	190,802
20-Dec-17	Deutsche Bank	CDX.NA.HY.19-V1	Seller	USD	25,000,000	1,185,793	1,177,112
20-Jun-18	Barclays Bank	CDX.NA.HY.20-V1	Seller	USD	20,000,000	669,881	22,659
20-Jun-18	Barclays Bank	CDX.NA.HY.20-V1	Seller	USD	50,000,000	1,674,703	(2,011,062)
20-Jun-18	Credit Suisse	CDX.NA.HY.20-V1	Seller	USD	5,000,000	167,470	(73,155)
Total						8,441,018	3,084,244

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Shares			
	UNITED STATES OF AMERICA			
3,215	Ally Financial Preference Shares 144A		2,332,893	0.07
49,700	American Campus Communities		1,560,789	0.05
16,799	American Tower		944,566	0.03
159,778	Apartment Investment & Management - A Shares		3,654,143	0.11
1,189,441	Applied Materials		13,432,456	0.41
33,200	AvalonBay Communities		3,444,442	0.10
146,400	Aviv REIT		2,846,520	0.09
3,987	Bank of America Preference Shares		3,375,828	0.10
297,000	Bank of New York Mellon		5,270,969	0.16
17,000	BB&T		309,142	0.01
80,000	BB&T Preference Shares		1,382,338	0.04
164,000	BB&T Preference Shares		2,860,853	0.09
117,700	BioMed Realty Trust		1,820,587	0.06
26,300	Boston Properties		2,132,544	0.07
40,000	Boston Properties Preference Shares		737,830	0.02
365,800	Brandywine Realty Trust		3,822,202	0.12
413,995	Bristol-Myers Squibb		14,515,132	0.44
18,200	Camden Property Trust		969,425	0.03
97,900	CBL & Associates Properties		1,616,878	0.05
132,247	Chevron		12,032,558	0.37
6,000	Citigroup Capital XIII Preference Shares		128,288	0.00
178,751	Cliffs Natural Resources Preference Shares		2,439,116	0.07
233,337	CME Group		13,605,252	0.42
1,500	CoBank ACB Preference Shares		64,322	0.00
472,228	ConocoPhillips		21,806,402	0.67
197,600	CubeSmart		2,427,899	0.07
20,400	Digital Realty Trust		945,939	0.03
249,600	Discover Financial Services		4,796,574	0.15
20,480	Dominion Resources Preference Shares		780,018	0.02
516,114	Dow Chemical		12,680,939	0.39
117,200	Duke Energy Preference Shares		2,178,932	0.07
88,900	Duke Realty		1,064,677	0.03
46,275	DuPont Fabros Technology		857,839	0.03
14,000	Dynegy		237,074	0.01
275,900	Education Realty Trust		2,172,458	0.07
285,534	Emerson Electric		11,970,204	0.37
110,400	Equity One		1,913,557	0.06
51,800	Equity Residential		2,312,298	0.07
88,700	Extra Space Storage		2,860,094	0.09
60,200	General Growth Properties		918,701	0.03
24,697	General Motors Preference Shares		904,191	0.03
6,000	GMAC Capital Trust I Preference Shares		119,101	0.00
173,000	Goldman Sachs Group		3,249,534	0.10
350,000	Goldman Sachs Group Preference Shares		6,470,787	0.20
41,800	Goodyear Tire & Rubber Preference Shares		1,569,974	0.05
7,200	Hartford Financial Services Group Preference Shares		163,353	0.01
113,192	HCP		3,939,972	0.12
50,500	Health Care REIT Preference Shares		2,390,108	0.07
180,500	Healthcare Realty Trust		3,515,775	0.11
101,200	Highwoods Properties		2,741,621	0.08
45,800	Hospitality Properties Trust		912,478	0.03
13,596	iStar Financial Preference Shares		565,929	0.02
302,920	Johnson & Johnson		19,991,870	0.61
351,815	Kinder Morgan/Delaware		10,241,167	0.31
30,300	LaSalle Hotel Properties		573,440	0.02
62,900	Liberty Property Trust		1,800,336	0.06
2,334	Lucent Technologies Capital Trust I Preference Shares		1,716,738	0.05
617,618	Masco		9,377,958	0.29
180,149	McDonald's		13,738,503	0.42
387,562	Merck & Co.		13,936,361	0.43
275,961	MetLife		9,678,681	0.30
725,715	Microsoft		19,267,781	0.59
38,900	National Retail Properties		1,019,811	0.03
95,070	NextEra Energy		4,011,442	0.12
78,388	Paccar		3,211,898	0.10
80,000	Pennsylvania Real Estate Investment Trust		1,147,190	0.04
230,524	Philip Morris International		15,460,735	0.47
61,850	PPL Preference Shares		2,545,894	0.08
37,400	ProLogis		1,079,798	0.03
4,700	Public Storage		547,584	0.02
64,700	Realty Income		2,076,045	0.06
33,200	Regency Centers		1,277,413	0.04
103,400	SCE Trust II Preference Shares		1,730,727	0.05
106,100	Select Income		2,266,924	0.07
185,690	Sempra Energy		11,563,853	0.36
18,055	Simon Property Group		2,200,254	0.07
335,000	State Street Preference Shares		6,283,452	0.19
641,146	Time Warner		28,337,157	0.87
144,383	United Technologies		10,243,580	0.31
20,745	United Technologies		937,896	0.03
165,000	US Bancorp Preference Shares		2,949,843	0.09
3,325	US Concrete		42,053	0.00
44,370	Ventas		2,354,861	0.07
436,414	Verizon Communications		17,066,236	0.52
35,200	Vornado Realty Trust		2,228,281	0.07
26,925	Vornado Realty Trust Preference Shares		519,899	0.02
3,752	Wells Fargo & Co Preference Shares.		3,389,156	0.10
479,970	Wells Fargo & Co.		15,122,807	0.46
3,345	Weyerhaeuser Preference Shares		128,767	0.00
330,523	Williams		8,250,329	0.25
331,350	Xcel Energy		7,166,056	0.22
			447,248,277	**13.71**
	JAPAN			
454	Advance Residence Investment		753,468	0.02
186,600	Canon		4,672,382	0.15
545	Daiwahouse Residential Investment		1,669,672	0.05
155	Frontier Real Estate Investment		1,088,998	0.03
1,120	GLP J-REIT		838,943	0.03
395	Japan Logistics Fund		2,772,129	0.08
120	Japan Real Estate Investment		1,031,328	0.03
311	Japan Retail Fund Investment		496,749	0.02
732,700	Japan Tobacco		19,893,098	0.61
411	Kenedix Realty Investment		1,257,555	0.04
24,000	Mitsubishi Estate		491,449	0.02
91,000	Mitsui Fudosan		2,058,318	0.06
397	Nippon Prologis		2,643,167	0.08
382,600	Nippon Telegraph & Telephone		15,233,380	0.47
1,310,300	Nissan Motor		10,200,583	0.31
57,000	Nomura Real Estate Holdings		966,957	0.03
2,190	Orix JREIT		1,918,646	0.06
834,300	Seven & I Holdings		23,427,096	0.72
405,400	Sumitomo Mitsui Financial Group		14,280,541	0.44
304,400	Toyota Motor		14,147,643	0.43
1,583	United Urban Investment		1,640,685	0.05
			121,482,787	**3.73**
	UNITED KINGDOM			
876,411	British Land		5,827,700	0.18
3,491,980	Centrica		14,682,180	0.45
764,356	GlaxoSmithKline		14,623,044	0.45
917,800	Hammerson		5,181,317	0.16
951,883	Helical Bar		2,774,389	0.08
1,714,770	HSBC Holdings		13,643,806	0.42
2,105,775	Old Mutual		4,417,760	0.13
803,367	Pearson		10,960,702	0.34
666,589	Persimmon		9,125,710	0.28
292,097	Rio Tinto		9,111,250	0.28
2,516,752	Safestore Holdings		3,647,500	0.11
846,202	Segro		2,760,553	0.08
8,019,794	Vodafone Group		17,508,237	0.54
			114,264,148	**3.50**
	AUSTRALIA			
1,144,295	ANZ Banking Group		22,990,725	0.70
1,518,020	Commonwealth Property Office Fund		1,171,209	0.04
8,099,262	Dexus Property Group		6,135,009	0.19
1,402,943	Goodman Group		4,812,960	0.15
5,159,688	Mirvac Group		5,830,783	0.18
406,153	Stockland		995,050	0.03
2,633,475	Transurban Group		12,542,697	0.37
837,988	Westfield Group		6,730,486	0.21
2,321,254	Westfield Retail Trust		5,066,834	0.16
			66,275,753	**2.03**
	FRANCE			
236,679	BNP Paribas		9,880,165	0.30
784,770	EDF		13,884,543	0.43
21,450	ICADE		1,357,678	0.04
196,457	Sanofi		15,551,536	0.48
161,000	Schneider Electric		8,930,670	0.27
224,477	Total		8,362,329	0.26
27,357	Unibail-Rodamco		4,859,971	0.15
			62,826,892	**1.93**
	SWITZERLAND			
184,843	Nestlé Registered Shares		9,264,604	0.28
222,676	Novartis Registered Shares		12,029,468	0.37
109,112	Roche Holding - Genussschein		20,461,097	0.63
343,881	Swiss Re		19,660,156	0.60
			61,415,325	**1.88**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BRAZIL				
148,040	AES Tiete		988,302	0.03
721,290	Banco do Brasil		5,279,135	0.16
357,404	Cielo		6,795,655	0.21
182,960	Companhia de Bebidas das Americas Preference Shares ADR		5,138,427	0.16
398,630	Companhia de Concessoes Rodoviarias		2,430,286	0.07
1,335,278	Companhia Energética de Minas Gerais Preference Shares ADR		9,064,040	0.28
1,212,420	EDP - Energias do Brasil		4,594,687	0.14
220,580	Embraer ADR		6,242,383	0.19
409,060	Souza Cruz		3,820,507	0.12
398,280	Tractebel Energia		4,653,730	0.14
			49,007,152	**1.50**
TAIWAN				
1,913,000	Delta Electronics		6,696,509	0.21
1,513,000	Far EasTone Telecommunications		3,100,319	0.09
1,998,000	Novatek Microelectronics		12,559,777	0.38
956,000	President Chain Store		4,802,570	0.15
3,586,000	Quanta Computer		5,962,050	0.18
1,369,000	Siliconware Precision Industries		2,099,509	0.07
1,414,000	Taiwan Mobile		4,289,176	0.13
471,210	Taiwan Semiconductor Manufacturing ADR		6,605,207	0.20
1,090,000	Tripod Technology		1,802,458	0.06
			47,917,575	**1.47**
SINGAPORE				
1,793,000	Ascendas India Trust		767,325	0.02
1,053,000	Ascendas Real Estate Investment Trust		1,417,200	0.04
1,148,061	Ascott Residence Trust		894,098	0.03
1,727,055	Cambridge Industrial Trust		754,774	0.02
4,011,000	CapitaCommercial Trust		3,542,243	0.11
949,000	CapitaLand		1,765,160	0.06
1,224,000	CapitaMalls Asia		1,353,043	0.04
1,461,000	Global Logistic Properties		2,421,439	0.07
8,213,000	Hutchison Port Holdings Trust		4,648,535	0.15
1,158,000	Keppel		7,291,755	0.22
147,800	Keppel REIT		115,552	0.00
8,833,000	Singapore Telecommunications		20,116,202	0.62
			45,087,326	**1.38**
HONG KONG				
775,500	China Mobile		6,227,261	0.19
5,448,000	Dah Chong Hong Holdings		3,319,791	0.10
350,400	Hang Seng Bank		3,970,564	0.12
1,758,000	Hutchison Whampoa		14,168,902	0.44
1,244,500	Link REIT		4,696,587	0.14
2,739,000	New World Development		2,899,137	0.09
3,407,000	SJM Holdings		6,309,151	0.19
517,000	Wharf Holdings		3,338,339	0.10
			44,929,732	**1.37**
NETHERLANDS				
422,397	Delta Lloyd		6,466,898	0.20
1,013,304	Royal Dutch Shell - A Shares		24,863,647	0.76
337,779	Unilever - CVA		10,226,259	0.31
65,230	Vastned Retail		2,043,493	0.06
17,951	Wereldhave		897,281	0.03
			44,497,578	**1.36**
SOUTH AFRICA				
398,570	ABSA Group		4,367,940	0.13
296,400	Bidvest Group		5,432,538	0.17
656,100	Foschini Group		4,860,185	0.15
1,551,370	Growthpoint Properties		3,026,982	0.09
479,160	Imperial Holdings		7,426,490	0.23
102,870	Kumba Iron Ore		3,477,970	0.11
374,260	MTN Group		5,163,190	0.16
174,370	Sasol		5,627,676	0.17
220,340	Tiger Brands		4,863,450	0.15
			44,246,421	**1.36**
GERMANY				
140,581	Allianz Registered Shares		15,755,616	0.48
237,016	Alstria Office REIT		1,985,365	0.06
209,512	BASF		14,297,099	0.44
122,862	Kabel Deutschland Holding		10,338,837	0.32
34,501	ProSiebenSat.1 Media Preference Shares		1,147,244	0.03
			43,524,161	**1.33**

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA				
222,300	Allied Properties Real Estate Investment Trust		5,120,031	0.16
380,247	Artis Real Estate Investment Trust		4,159,056	0.13
311,701	Bank of Montreal		13,857,878	0.42
61,300	Canadian Real Estate Investment Trust		1,909,699	0.06
237,760	First Capital Realty		3,067,245	0.09
232,719	RioCan Real Estate Investment Trust		4,240,965	0.13
			32,354,874	**0.99**
CHINA				
18,588,000	Bank of China - H Shares***		5,847,265	0.18
9,547,000	China Construction Bank - H Shares***		5,180,081	0.16
3,626,000	China Shenhua Energy - H Shares***		10,276,192	0.31
11,321,000	Industrial & Commercial Bank of China - H Shares***		5,470,693	0.17
1,368,000	Jiangsu Expressway - H Shares***		1,081,926	0.04
1,740,000	Zhejiang Expressway - H Shares***		1,083,523	0.03
			28,939,680	**0.89**
SWEDEN				
904,409	Swedbank - A Shares		15,598,768	0.48
1,374,965	Telefonaktiebolaget LM Ericsson - B Shares		11,927,751	0.37
			27,526,519	**0.85**
RUSSIA				
130,080	Lukoil OAO ADR		5,685,341	0.17
292,840	MMC Norilsk Nickel ADR		3,209,304	0.10
339,810	Mobile Telesystems OJSC ADR		4,788,077	0.15
869,160	Sberbank of Russia ADR		7,520,878	0.23
			21,203,600	**0.65**
ITALY				
1,280,107	ENI		20,232,091	0.62
			20,232,091	**0.62**
CAYMAN ISLANDS				
1,441,200	MGM China Holdings		2,961,817	0.09
3,956,400	Wynn Macau		12,404,139	0.38
2,870	XLIT Preference Shares		1,903,178	0.06
			17,269,134	**0.53**
SOUTH KOREA				
124,010	Kangwon Land		2,622,875	0.08
102,390	KT&G		5,085,648	0.15
370,030	SK Telecom ADR		5,732,155	0.18
66,590	S-Oil		3,262,879	0.10
			16,703,557	**0.51**
TURKEY				
317,977	Arcelik		1,575,136	0.05
122,050	Ford Otomotiv Sanayi		1,250,290	0.04
361,677	Tofas Turk Otomobil Fabrikasi		1,694,862	0.05
412,778	Tupras Turkiye Petrol Rafinerileri		7,401,972	0.23
1,522,460	Turk Telekomunikasyon		4,368,142	0.13
			16,290,402	**0.50**
NORWAY				
654,231	Telenor		9,959,866	0.31
			9,959,866	**0.31**
DENMARK				
1,586,970	TDC		9,838,594	0.30
			9,838,594	**0.30**
BELGIUM				
79,966	Solvay		8,028,586	0.24
24,880	Warehouses De Pauw		1,211,905	0.04
			9,240,491	**0.28**
INDONESIA				
1,254,000	Indo Tambangraya Megah		2,690,794	0.09
7,321,500	Telekomunikasi Indonesia Persero		6,326,558	0.19
			9,017,352	**0.28**
THAILAND				
1,038,500	Advanced Info Service (Foreign) Registered Shares		7,225,697	0.22
351,200	Bangkok Expressway (Foreign)		308,151	0.01
			7,533,848	**0.23**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
POLAND				
74,800	Powszechny Zaklad Ubezpieczen		7,017,974	0.22
			7,017,974	**0.22**
BERMUDA				
8,900	Bunge Preference Shares		689,864	0.03
1,614,000	Midland Holdings		462,216	0.01
372,700	VTech Holdings		4,346,765	0.13
			5,498,845	**0.17**
QATAR				
153,091	Industries Qatar		5,121,603	0.16
			5,121,603	**0.16**
PHILIPPINES				
87,110	Philippine Long Distance Telephone ADR		4,489,172	0.14
			4,489,172	**0.14**
INDIA				
1,020,510	Coal India		3,974,317	0.12
			3,974,317	**0.12**
MEXICO				
1,557,740	Kimberly-Clark de Mexico - A Shares		3,659,404	0.11
			3,659,404	**0.11**
LUXEMBOURG				
117,295	ArcelorMittal Preference Shares		1,687,397	0.05
			1,687,397	**0.05**
FINLAND				
387,324	Technopolis		1,655,810	0.05
			1,655,810	**0.05**
KAZAKHSTAN				
121,730	KazMunaiGas Exploration Production Registered Shares GDR		1,411,142	0.04
			1,411,142	**0.04**
MALAYSIA				
476,000	Lafarge Malayan Cement		1,178,189	0.04
			1,178,189	**0.04**
ISLE OF MAN				
36,350	AngloGold Ashanti Holdings Finance Preference Shares		451,373	0.01
			451,373	**0.01**
	Total Shares		**1,454,978,361**	**44.60**
Bonds				
UNITED STATES OF AMERICA				
2,573,000	Access Midstream Partners	15.05.23/4.875%	1,835,890	0.06
95,000	Advanced Micro Devices	15.12.17/8.125%	75,381	0.00
177,000	Advanced Micro Devices	01.08.20/7.750%	133,007	0.00
1,074,000	AES	15.10.17/8.000%	930,243	0.03
1,600,000	AES	01.06.20/8.000%	1,404,938	0.04
1,925,000	Alcatel-Lucent USA	15.03.29/6.450%	1,122,984	0.03
345,000	Alliance One International	15.07.16/10.000%	271,355	0.01
2,200,000	Ally Financial	26.06.15/4.625%	1,730,174	0.05
3,100,000	Ally Financial	15.02.17/5.500%	2,503,689	0.08
2,420,000	Ally Financial	01.12.17/6.250%	1,989,737	0.06
3,190,000	Ally Financial	15.03.20/8.000%	2,847,953	0.09
1,684,000	Ally Financial	15.09.20/7.500%	1,498,070	0.04
4,520,000	Ally Financial	01.11.31/8.000%	4,190,820	0.13
416,000	Alpha Natural Resources	01.06.19/6.000%	261,112	0.01
1,016,000	Alpha Natural Resources	01.06.21/6.250%	624,204	0.02
750,000	American Axle & Manufacturing	15.11.19/7.750%	638,649	0.02
1,475,000	American Express	01.09.66/6.800%*	1,212,836	0.04
9,900,000	American International Group	15.03.87/6.250%	7,746,558	0.24
3,627,000	American International Group	15.05.58/8.175%*	3,407,781	0.10
250,000	AmeriGas Finance	20.08.19/6.250%	195,042	0.01
80,000	AmeriGas Finance	20.05.20/6.750%	63,398	0.00
303,000	AmeriGas Finance	20.05.22/7.000%	237,793	0.01
555,000	AmSouth Bancorp	01.11.25/6.750%	454,887	0.01
100,000	Anixter	01.05.19/5.625%	80,242	0.00
1,175,000	Arch Coal	01.08.16/8.750%	903,864	0.03
190,000	Arch Coal	15.06.19/7.000%	121,863	0.00
275,000	Arch Coal	01.10.20/7.250%	173,786	0.01
1,120,000	Arch Coal	15.06.21/7.250%	712,076	0.02

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
200,000	Ball	15.09.20/6.750%	164,948	0.01
370,000	Ball	15.05.21/5.750%	300,538	0.01
662,000	Ball	15.03.22/5.000%	507,778	0.02
765,000	Bank of America	01.08.16/6.500%	660,763	0.02
11,430,000	Bank of America	31.12.49/5.200%*	8,280,941	0.25
950,000	Bank of America	31.12.49/8.125%*	6,274,775	0.19
1,400,000	Bank of New York Mellon	31.12.49/4.500%*	1,013,972	0.03
232,000	Berry Plastics	15.05.18/9.500%	194,074	0.01
175,000	Bill Barrett	15.07.16/9.875%	141,372	0.00
233,000	Bill Barrett	01.10.19/7.625%	185,522	0.01
2,305,000	Bill Barrett	15.10.22/7.000%	1,773,377	0.05
500,000	Cablevision Systems	15.09.17/8.625%	434,630	0.01
195,000	Cablevision Systems	15.04.18/7.750%	160,452	0.00
1,660,000	Cablevision Systems	15.04.20/8.000%	1,391,816	0.04
462,000	Cablevision Systems	15.09.22/5.875%	339,488	0.01
1,275,000	Case New Holland	01.12.17/7.875%	1,117,569	0.03
300,000	CB Richard Ellis Services	15.10.20/6.625%	244,338	0.01
685,000	CBRE Services	15.03.23/5.000%	499,681	0.02
1,193,000	Celanese US Holdings	15.11.22/4.625%	899,550	0.03
250,000	CenturyLink	01.04.20/5.625%	193,316	0.01
2,225,000	CenturyLink	15.03.22/5.800%	1,685,591	0.05
1,190,000	Cenveo	01.02.18/8.875%	893,352	0.03
92,000	Chesapeake Energy	15.03.16/3.250%	70,178	0.00
1,400,000	Chesapeake Energy	15.08.20/6.625%	1,146,906	0.04
288,000	Chesapeake Energy	15.02.21/6.125%	232,278	0.01
1,140,000	Chesapeake Energy	15.06.21/5.375%	872,938	0.03
1,865,000	Chesapeake Energy	15.03.23/5.750%	1,445,221	0.04
825,000	CHS/Community Health Systems	15.07.20/7.125%	656,057	0.02
1,980,000	Cimarex Energy	01.05.22/5.875%	1,561,893	0.05
450,000	Cincinnati Bell	15.03.18/8.750%	348,936	0.01
175,000	Cincinnati Bell	15.10.20/8.375%	139,547	0.00
1,753,000	CIT Group	15.08.17/4.250%	1,346,672	0.04
2,350,000	CIT Group	15.03.18/5.250%	1,859,317	0.06
1,418,000	CIT Group	15.05.20/5.375%	1,113,595	0.03
4,915,000	CIT Group	15.08.22/5.000%	3,779,561	0.12
800,000	Citigroup	03.01.17/10.000%	527,666	0.02
380,000	Citigroup	03.01.17/10.000%	249,238	0.01
1,400,000	Citigroup	31.01.22/16.390%	1,038,420	0.03
11,285,000	Citigroup	31.12.49/5.350%*	8,177,145	0.25
2,202,352	Citigroup Funding	03.01.17/0.000%*	1,399,825	0.04
1,378,493	Citigroup Funding	03.01.17/0.000%*	881,098	0.03
1,300,000	Clear Channel Communications	01.03.21/9.000%	953,487	0.03
215,000	Commercial Metals	15.07.17/6.500%	175,119	0.01
325,000	Commercial Metals	15.08.18/7.350%	269,062	0.01
127,000	Comstock Resources	15.10.17/8.375%	101,304	0.00
1,300,000	Comstock Resources	01.04.19/7.750%	1,017,828	0.03
388,000	Comstock Resources	15.06.20/9.500%	318,616	0.01
1,550,000	Concho Resources	01.10.22/5.500%	1,174,684	0.04
210,000	Concho Resources	01.04.23/5.500%	158,748	0.00
525,000	Concho Resources/Midland	15.01.21/7.000%	433,100	0.01
1,710,000	Concho Resources/Midland	15.01.22/6.500%	1,384,525	0.04
1,465,000	Constellation Brands	01.05.22/6.000%	1,208,104	0.04
125,000	Continental Resources	01.10.20/7.375%	106,724	0.00
233,000	Continental Resources	15.09.22/5.000%	180,729	0.01
890,000	Covanta Holding	01.12.20/7.250%	719,550	0.02
600,000	Dana Holding	15.02.19/6.500%	489,669	0.02
12,000	Dana Holding	15.02.21/6.750%	9,861	0.00
350,000	DaVita HealthCare Partners	01.11.18/6.375%	281,494	0.01
1,515,000	DaVita HealthCare Partners	01.11.20/6.625%	1,235,442	0.04
725,000	DaVita HealthCare Partners	15.08.22/5.750%	556,885	0.02
115,000	Dean Foods	01.06.16/7.000%	95,311	0.00
556,000	Denbury Resources	15.02.20/8.250%	462,970	0.01
125,000	Developers Diversified Realty	01.09.20/7.875%	117,360	0.00
45,000	DR Horton	15.04.16/6.500%	37,644	0.00
363,000	DR Horton	15.09.22/4.375%	267,616	0.01
54,000	Edison Mission Energy	15.05.17/7.000%	23,829	0.00
600,000	Edison Mission Energy	15.05.19/7.200%	264,772	0.01
700,000	El Paso	01.06.18/7.250%	593,967	0.02
30,000	El Paso Pipeline Partners Operating	01.04.20/6.500%	26,596	0.00
1,395,000	Embarq	01.06.36/7.995%	1,133,035	0.03
2,000,000	Energy Future Intermediate Holding	01.12.20/10.000%	1,692,236	0.05
1,175,000	Ferrellgas	01.10.17/9.125%	945,232	0.03
300,000	Fidelity National Information Services	15.07.20/7.875%	253,447	0.01
8,250,000	Fifth Third Bancorp	31.12.49/5.100%*	6,050,059	0.19
15,000	Ford Motor	01.08.26/7.500%	13,156	0.00
300,000	Ford Motor Credit	15.08.17/6.625%	260,010	0.01
1,500,000	Ford Motor Credit	15.05.18/5.000%	1,224,212	0.04
100,000	Ford Motor Credit	15.01.20/8.125%	92,834	0.00
250,000	Forest City Enterprises	01.02.17/6.500%	185,628	0.01
975,000	Forest Oil	15.06.19/7.250%	706,099	0.02
100,000	Fresenius Medical Care US Finance 144A	15.09.18/6.500%	83,652	0.00
350,000	Frontier Communications	15.04.20/8.500%	297,359	0.01

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
159,000	Frontier Communications	15.01.23/7.125%	120,790	0.00
118,000	Frontier Communications	15.04.24/7.625%	90,743	0.00
6,300,000	General Electric Capital	31.12.49/5.250%*	4,628,627	0.14
19,100,000	General Electric Capital	31.12.49/6.250%*	15,509,360	0.48
1,400,000	GenOn Energy	15.06.17/7.875%	1,137,843	0.03
500,000	Geo Group	15.10.17/7.750%	401,474	0.01
5,380,000	Goldman Sachs Capital II	01.06.43/4.000%*	3,342,738	0.10
671,000	Graphic Packaging International	15.04.21/4.750%	500,800	0.02
375,000	Hanesbrands	15.12.16/8.000%	305,556	0.01
520,000	Hartford Financial Services Group	15.06.38/8.125%*	446,079	0.01
835,000	HCA	01.10.18/8.000%	735,637	0.02
575,000	HCA	15.04.19/8.500%	475,616	0.01
4,264,000	HCA	15.02.20/6.500%	3,553,917	0.11
250,000	HCA	15.02.20/7.875%	206,736	0.01
11,495,000	HCA	15.02.22/7.500%	9,762,647	0.30
2,810,000	HCA	15.03.22/5.875%	2,224,649	0.07
871,000	HCA	01.05.23/4.750%	641,410	0.02
1,677,000	HCA	01.05.23/5.875%	1,293,404	0.04
770,000	HCA Holdings	15.02.21/6.250%	604,782	0.02
1,100,000	Health Management Associates	15.04.16/6.125%	909,625	0.03
1,055,000	Healthsouth	15.09.22/7.750%	870,389	0.03
153,000	Host Hotels & Resorts	01.06.16/6.750%	119,160	0.00
420,000	International Lease Finance	01.09.17/8.875%	361,507	0.01
700,000	International Lease Finance	01.04.19/5.875%	547,465	0.02
2,300,000	International Lease Finance	15.05.19/6.250%	1,833,040	0.06
1,291,000	International Lease Finance	15.12.20/8.250%	1,114,948	0.03
298,000	International Lease Finance	15.04.21/4.625%	212,857	0.01
4,740,000	International Lease Finance	15.01.22/8.625%	4,204,817	0.13
1,990,000	International Lease Finance	15.08.22/5.875%	1,526,439	0.05
94,000	Iron Mountain	01.10.19/7.750%	78,269	0.00
547,000	Iron Mountain	15.08.21/8.375%	447,932	0.01
536,000	Iron Mountain	15.08.24/5.750%	384,862	0.01
1,955,000	iStar Financial	01.07.16/3.875%	1,444,108	0.04
1,955,000	iStar Financial	01.07.18/4.875%	1,414,101	0.04
233,000	Jabil Circuit	15.09.22/4.700%	173,464	0.01
250,000	Jarden	01.05.17/7.500%	211,759	0.01
725,000	Jarden	15.01.20/7.500%	592,570	0.02
100,000	JC Penney	01.04.17/7.950%	73,977	0.00
400,000	JC Penney	15.02.18/5.750%	269,754	0.01
210,000	K Hovnanian Enterprises	15.10.15/11.875%	182,923	0.01
160,000	KB Home	15.09.17/9.100%	141,130	0.00
455,000	KB Home	15.09.22/7.500%	378,000	0.01
2,459,000	Key Energy Services	01.03.21/6.750%	1,811,512	0.06
270,000	Lennar	01.06.17/12.250%	267,402	0.01
777,000	Lennar	01.06.18/6.950%	649,980	0.02
345,000	Louisiana-Pacific	01.06.20/7.500%	289,925	0.01
1,550,000	Ltd Brands	01.04.21/6.625%	1,296,250	0.04
1,806,000	Lynx I 144A	15.04.21/5.375%	1,399,882	0.04
850,000	Manitowoc	01.11.20/8.500%	712,311	0.02
210,000	MarkWest Energy Partners	01.11.20/6.750%	169,872	0.01
90,000	MarkWest Energy Partners	15.06.22/6.250%	70,865	0.00
146,000	MarkWest Energy Partners	15.07.23/4.500%	102,687	0.00
12,000	Masco	15.03.20/7.125%	10,268	0.00
92,000	Masco	15.03.22/5.950%	75,137	0.00
407,000	MasTec	15.03.23/4.875%	292,832	0.01
225,000	Media General	15.02.17/11.750%	191,672	0.01
299,000	Meritage Homes	15.04.20/7.150%	253,563	0.01
200,000	Merrill Lynch & Co.	02.05.17/5.700%	164,746	0.01
16,845,000	MetLife	15.12.66/6.400%	13,197,368	0.40
115,000	MetroPCS Wireless	01.09.18/7.875%	94,607	0.00
1,175,000	MetroPCS Wireless	15.11.20/6.625%	935,065	0.03
1,588,000	MGM Resorts International	15.01.17/7.625%	1,327,310	0.04
520,000	MGM Resorts International	01.03.18/11.375%	496,896	0.02
4,275,000	MGM Resorts International	15.03.22/7.750%	3,585,215	0.11
164,000	MPT Operating Partnership	15.02.22/6.375%	132,785	0.00
298,000	New Albertsons	01.08.29/7.450%	180,674	0.01
18,000	New Albertsons	01.05.30/8.700%	11,431	0.00
893,000	New Albertsons	01.05.31/8.000%	548,269	0.02
200,000	Newfield Exploration	01.02.20/6.875%	158,112	0.00
2,010,000	Newfield Exploration	30.01.22/5.750%	1,529,447	0.05
690,000	Newfield Exploration	01.07.24/5.625%	517,470	0.02
2,080,000	NRG Energy	15.01.18/7.625%	1,707,399	0.05
2,000,000	Olin	15.08.22/5.500%	1,527,233	0.05
870,000	Omnicare	01.06.20/7.750%	734,099	0.02
115,000	Peabody Energy	15.11.18/6.000%	88,998	0.00
3,315,000	Peabody Energy	15.11.21/6.250%	2,470,343	0.08
250,000	PetroHawk Energy	01.06.15/7.875%	196,036	0.01
250,000	Petrohawk Energy	15.08.18/7.250%	209,611	0.01
50,000	Pioneer Natural Resources	15.03.17/6.650%	43,799	0.00
35,000	Pioneer Natural Resources	15.01.20/7.500%	32,900	0.00
5,831,000	Plains Exploration & Production	15.11.20/6.500%	4,742,384	0.15
281,000	Plains Exploration & Production	15.02.23/6.875%	229,624	0.01
15,575,000	PNC Financial Services Group	31.12.49/6.750%*	12,994,447	0.40
565,000	PolyOne	15.09.20/7.375%	471,845	0.01
1,945,000	PPL Capital Funding	30.03.67/6.700%*	1,548,204	0.05
326,000	PVH	15.12.22/4.500%	239,750	0.01
825,000	QEP Resources	01.03.21/6.875%	684,501	0.02
1,975,000	QEP Resources	01.10.22/5.375%	1,486,862	0.05
950,000	Quiksilver	15.04.15/6.875%	718,145	0.02
270,000	Qwest	15.09.25/7.250%	232,116	0.01
1,035,000	Qwest Capital Funding	15.02.31/7.750%	786,372	0.02
475,000	Regal Cinemas	15.07.19/8.625%	390,058	0.01
59,000	Regal Entertainment Group	15.08.18/9.125%	49,581	0.00
425,000	Regal Entertainment Group	15.06.23/5.750%	320,858	0.01
250,000	Regions Bank	15.05.18/7.500%	223,314	0.01
660,000	Regions Bank	26.06.37/6.450%	539,833	0.02
2,575,000	Reynolds Group Issuer	15.04.19/9.000%	2,048,335	0.06
5,420,000	Reynolds Group Issuer	15.08.19/9.875%	4,471,570	0.14
1,335,000	Reynolds Group Issuer	15.08.19/7.875%	1,119,076	0.03
7,759,000	Reynolds Group Issuer	15.10.20/5.750%	5,996,357	0.18
1,150,000	Rite Aid	15.06.17/9.500%	917,036	0.03
349,000	Rite Aid	15.10.19/10.250%	302,412	0.01
806,000	Rite Aid	15.03.20/9.250%	684,291	0.02
1,050,000	SandRidge Energy	15.03.21/7.500%	768,045	0.02
850,000	Scotts Miracle-Gro	15.01.18/7.250%	688,051	0.02
470,000	Service Corp. International	01.04.16/6.750%	387,587	0.01
19,000	Service Corp. International	15.06.17/7.000%	16,040	0.00
35,000	Service Corp. International	01.10.18/7.625%	30,689	0.00
435,000	Service Corp. International	15.05.19/7.000%	352,204	0.01
1,015,000	Service Corp. International	15.11.21/8.000%	895,810	0.03
500,000	Service Corp. International	01.04.27/7.500%	420,181	0.01
1,655,000	Smithfield Foods	01.07.17/7.750%	1,407,685	0.04
1,250,000	Spectrum Brands	15.06.18/9.500%	1,049,105	0.03
306,000	Sprint Capital	01.05.19/6.900%	244,441	0.01
7,760,000	Sprint Capital	15.03.32/8.750%	6,566,381	0.20
280,000	Sprint Nextel	01.12.16/6.000%	227,142	0.01
1,395,000	Sprint Nextel	15.08.17/8.375%	1,203,786	0.04
2,360,000	Sprint Nextel	15.08.20/7.000%	1,907,528	0.06
1,800,000	Sprint Nextel	15.11.22/6.000%	1,356,745	0.04
89,000	Standard Pacific	15.09.16/10.750%	81,623	0.00
645,000	Standard Pacific	15.05.18/8.375%	564,764	0.02
912,000	Stone Energy	15.11.22/7.500%	726,165	0.02
2,410,000	Supervalu	01.05.16/8.000%	1,977,433	0.06
154,000	Swift Energy	01.06.17/7.125%	116,415	0.00
729,000	Swift Energy	15.01.20/8.875%	577,657	0.02
160,000	Teleflex	01.06.19/6.875%	130,160	0.00
200,000	Tenet Healthcare	01.02.15/9.250%	166,729	0.01
120,000	Tenet Healthcare	01.11.18/6.250%	97,372	0.00
4,694,000	Tenet Healthcare	01.08.20/8.000%	3,741,392	0.11
1,982,000	Terex	01.04.20/6.500%	1,565,578	0.05
500,000	Terex	15.05.21/6.000%	388,088	0.01
161,000	Tesoro	01.10.22/5.375%	124,066	0.00
35,000	Toll Brothers Finance	01.11.19/6.750%	30,487	0.00
643,000	Toll Brothers Finance	15.02.22/5.875%	518,344	0.02
490,000	Toll Brothers Finance	15.04.23/4.375%	351,609	0.01
49,000	Triumph Group	15.11.17/8.000%	39,768	0.00
35,000	Triumph Group	15.07.18/8.625%	29,144	0.00
4,080,000	UBS Preferred Funding Trust	31.12.49/6.243%*	3,206,502	0.10
192,000	Unisys	15.08.17/6.250%	154,719	0.00
2,620,000	Unit	15.05.21/6.625%	2,060,997	0.06
85,000	United Rentals North America	15.12.19/9.250%	71,361	0.00
775,000	United Rentals North America	15.09.20/8.375%	643,893	0.02
745,000	United Rentals North America	15.06.23/6.125%	570,538	0.02
245,000	United States Steel	01.04.20/7.375%	186,054	0.00
150,000	United States Steel	01.04.21/6.875%	112,279	0.00
225,000	Vanguard Natural Resources	01.04.20/7.875%	176,994	0.01
695,000	Wachovia Capital Trust III	31.12.49/5.570%*	1,852,917	0.06
2,292,000	Wells Fargo & Co.	31.12.49/7.980%*	21,953,330	0.67
259,000	Weyerhaeuser	15.01.25/8.500%	259,472	0.01
			319,328,737	**9.79**
ITALY				
30,000,000	Italy (Republic of)	01.03.20/4.250%	30,556,425	0.93
32,600,000	Italy (Republic of)	01.05.23/4.500%	32,534,604	1.00
21,600,000	Italy (Republic of)	01.09.28/4.750%	21,462,408	0.66
			84,553,437	**2.59**
SPAIN				
10,500,000	Spain (Kingdom of)	30.07.18/4.100%	10,714,357	0.33
33,400,000	Spain (Kingdom of)	30.04.20/4.000%	32,941,051	1.01
31,300,000	Spain (Kingdom of)	31.10.20/4.850%	32,303,509	0.99
			75,958,917	**2.33**
PORTUGAL				
12,650,000	Portugal (Republic of)	15.10.15/3.350%	12,438,581	0.38
10,950,000	Portugal (Republic of)	16.10.17/4.350%	10,596,370	0.33
			23,034,951	**0.71**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
LUXEMBOURG				
300,000	ArcelorMittal	25.02.17/5.000%	234,360	0.01
3,025,000	ArcelorMittal	01.06.19/10.350%	2,756,339	0.09
6,240,000	ArcelorMittal	25.02.22/6.750%	4,922,978	0.15
2,795,000	ArcelorMittal	15.10.39/7.500%	2,056,251	0.06
1,000,000	ArcelorMittal	01.03.41/7.250%	724,380	0.02
5,865,000	RSHB Capital for Russian Agricultural Bank	11.06.14/9.000%	4,779,916	0.15
1,300,000	Wind Acquisition Finance 144A	15.02.18/7.250%	1,010,161	0.03
800,000	Wind Acquisition Finance 144A	15.02.18/7.250%	615,498	0.02
508,000	Wind Acquisition Finance 144A	30.04.20/6.500%	387,917	0.01
			17,487,800	**0.54**
VENEZUELA				
4,355,000	Petroleos de Venezuela	02.11.17/8.500%	3,036,211	0.09
1,260,000	Venezuela (Republic of)	26.02.16/5.750%	864,031	0.03
8,700,000	Venezuela (Republic of)	23.08.22/12.750%	6,783,678	0.21
3,585,000	Venezuela (Republic of)	07.05.23/9.000%	2,273,005	0.07
3,875,000	Venezuela (Republic of)	05.08.31/11.950%	2,801,844	0.08
			15,758,769	**0.48**
INDONESIA				
12,855,000	Indonesia (Republic of)	04.03.19/11.625%	13,372,649	0.41
2,150,000	Pertamina Persero	23.05.21/5.250%	1,642,180	0.05
920,000	Pertamina Persero	20.05.43/5.625%	618,362	0.02
			15,633,191	**0.48**
RUSSIA				
9,770,000	Russia (Republic of)	24.06.28/12.750%	13,056,684	0.40
			13,056,684	**0.40**
ROMANIA				
14,590,000	Romania (Republic of)	07.02.22/6.750%	12,540,810	0.38
			12,540,810	**0.38**
UNITED KINGDOM				
1,485,000	Barclays Bank	21.11.22/7.625%	1,123,526	0.03
375,000	Barclays Bank 144A	12.06.21/10.179%	367,366	0.01
1,900,000	Standard Chartered 144A	31.12.49/7.014%*	1,481,026	0.04
2,600,000	Ineos Finance 144A	15.02.19/8.375%	2,172,470	0.07
1,090,000	New Look Bondco I 144A	14.05.18/8.750%	1,228,145	0.04
245,000	RBS Group	08.01.15/5.050%	190,280	0.01
1,600,000	RBS Group	10.06.23/6.100%	1,163,264	0.04
455,000	RBS	16.03.22/9.500%*	387,744	0.01
3,206,000	RBS Group	15.12.22/6.125%	2,343,253	0.07
370,000	Standard Bank	28.10.15/21.000%	272,571	0.01
			10,729,645	**0.33**
HUNGARY				
8,160,000	Hungary (Government of)	29.03.41/7.625%	6,794,503	0.21
2,550,000	Hungary (Government of)	29.03.41/7.625%	2,047,000	0.06
313,500,000	Hungary (Government of)	12.11.20/7.500%	1,162,499	0.04
			10,004,002	**0.31**
KAZAKHSTAN				
1,400,000	KazAgro National Management Holding JSC	24.05.23/4.625%	993,063	0.03
9,090,000	KazMunayGas National	23.01.15/11.750%	7,921,564	0.25
1,530,000	KazMunayGas National	30.04.43/5.750%	1,044,267	0.03
			9,958,894	**0.31**
SERBIA				
12,450,000	Serbia (Republic of)	28.09.21/7.250%	9,824,915	0.30
			9,824,915	**0.30**
BRAZIL				
10,235,000	Brazil (Republic of)	17.08.40/11.000%	9,309,812	0.29
			9,309,812	**0.29**
DOMINICAN REPUBLIC				
8,477,493	Dominican Republic	23.01.18/9.040%	7,059,557	0.21
2,070,000	Dominican Republic	18.04.24/5.875%	1,528,794	0.05
732,295	Dominican Republic 144A	23.01.18/9.040%	616,797	0.02
			9,205,148	**0.28**
PHILIPPINES				
3,690,000	Philippines (Republic of)	16.03.25/10.625%	8,886,193	0.27
			8,886,193	**0.27**
COSTA RICA				
6,135,000	Costa Rica (Republic of)	01.08.20/9.995%	6,255,133	0.19
1,400,000	Instituto Costarricense de Electricidad	10.11.21/6.950%	1,125,686	0.03
			7,380,819	**0.22**
UKRAINE				
5,760,000	Ukraine (Government of)	24.07.17/9.250%	4,442,924	0.14
2,015,000	Ukraine (Government of)	28.11.22/7.800%	1,383,697	0.04
			5,826,621	**0.18**
GEORGIA				
6,310,000	Georgian Railway	11.07.22/7.750%	5,283,798	0.16
			5,283,798	**0.16**
NETHERLANDS				
1,036,000	InterGen 144A	30.06.23/7.000%	778,187	0.02
200,000	LyondellBasell Industries	15.04.19/5.000%	165,352	0.01
3,985,000	Koninklijke KPN 144A	28.03.73/7.000%*	2,882,130	0.09
487,000	RBS	09.03.15/0.974%*	361,072	0.01
200,000	VimpelCom Holdings 144A	13.02.19/5.200%	149,626	0.00
800,000	VimpelCom Holdings 144A	13.02.23/5.950%	574,022	0.02
			4,910,389	**0.15**
GHANA				
5,820,000	Ghana (Republic of)	04.10.17/8.500%	4,766,691	0.15
			4,766,691	**0.15**
MEXICO				
750,000	Cemex 144A	30.09.15/5.276%*	590,844	0.02
150,000	Cemex 144A	11.01.18/9.000%	120,997	0.00
350,000	Cemex 144A	25.03.19/5.875%	260,076	0.01
650,000	Grupo Cementos de Chihuahua 144A	08.02.20/8.125%	511,316	0.02
7,100,000	Grupo Televisa	14.05.43/7.250%	350,214	0.01
140,000	Mexico (United Mexican States)	11.06.20/8.000%	929,519	0.03
14,480,000	Red de Carreteras de Occidente	10.06.28/9.000%	798,019	0.02
			3,560,985	**0.11**
INTERNATIONAL AGENCIES				
4,030,000	Eurasian Development Bank	29.09.14/7.375%	3,293,951	0.10
250,000	MagnaChip Semiconductor Finance	15.04.18/10.500%	209,131	0.01
			3,503,082	**0.11**
EL SALVADOR				
3,260,000	El Salvador (Republic of)	24.01.23/7.750%	2,801,277	0.09
			2,801,277	**0.09**
SLOVENIA				
3,890,000	Slovenia (Republic of)	10.05.23/5.850%	2,786,896	0.09
			2,786,896	**0.09**
ARUBA				
3,420,000	Aruba (Government of)	14.09.23/4.625%	2,527,933	0.08
			2,527,933	**0.08**
URUGUAY				
200,000	Uruguay (Republic of)	18.11.22/8.000%	193,702	0.01
715,000	Uruguay (Republic of)	21.03.36/7.625%	2,309,098	0.07
			2,502,800	**0.08**
FRANCE				
5,290,000	EDF 144A	31.12.49/5.250%*	3,873,891	0.12
			3,873,891	**0.12**
ARGENTINA				
3,583,000	Provincia de Buenos Aires	26.01.21/10.875%	1,880,579	0.06
826,854	Argentina (Republic of)	31.12.33/8.280%	353,552	0.01
			2,234,131	**0.07**
TURKEY				
3,948,000	Turkey (Republic of)	15.01.20/10.500%	1,727,256	0.05
			1,727,256	**0.05**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
AZERBAIJAN				
2,435,000	State Oil Co of the Azerbaijan Republic	13.03.23/4.750%	1,695,769	0.05
			1,695,769	0.05
JAPAN				
1,000,000	eAccess 144A	01.04.18/8.250%	843,240	0.02
792,000	Softbank 144A	15.04.20/4.500%	585,301	0.02
			1,428,541	0.04
IRELAND				
1,190,000	Alfa Bond Issuance for OJSC Alfa Bank	28.04.21/7.750%	948,910	0.03
450,000	VIP Finance Ireland 144A	02.02.21/7.748%	368,614	0.01
			1,317,524	0.04
BRITISH VIRGIN ISLANDS				
1,350,000	Studio City Finance 144A	01.12.20/8.500%	1,121,538	0.03
			1,121,538	0.03
POLAND				
1,250,000	Poland (Government of)	15.07.19/6.375%	1,120,770	0.03
			1,120,770	0.03
SOUTH AFRICA				
9,450,000	South Africa (Republic of)	21.12.26/10.500%	877,311	0.03
			877,311	0.03
GERMANY				
1,150,000	Unitymedia Hessen & Co. 144A	15.01.23/5.500%	842,856	0.03
			842,856	0.03
FINLAND				
493,000	Nokia	15.05.19/5.375%	369,043	0.01
585,000	Nokia	15.05.39/6.625%	401,490	0.01
			770,533	0.02
AUSTRALIA				
800,000	Ausdrill Finance 144A	01.11.19/6.875%	589,405	0.02
			589,405	0.02
SRI LANKA				
630,000	Sri Lanka (Republic of)	25.07.22/5.875%	455,886	0.01
			455,886	0.01
BERMUDA				
300,000	Aircastle	01.08.18/9.750%	254,411	0.01
200,000	Seadrill	05.10.15/6.500%	158,976	0.00
			413,387	0.01
MARSHALL ISLANDS				
200,000	Navigator Holdings	18.12.17/9.000%	159,264	0.00
			159,264	0.00
HONDURAS				
200,000	Honduras (Republic of)	15.03.24/7.500%	134,304	0.00
			134,304	0.00
	Total Bonds		709,885,562	21.76
Convertible Bonds				
FRANCE				
43,675,000	Air France-KLM	15.02.23/2.030%	4,422,094	0.14
192,348,000	Alcatel-Lucent	01.07.18/4.250%	3,535,356	0.11
14,279,000	Peugeot	01.01.16/4.450%	3,590,669	0.11
3,650,000	SOITEC	09.09.14/6.250%	305,030	0.01
			11,853,149	0.37
INDIA				
1,600,000	Jaiprakash Power Ventures	13.02.15/5.000%	1,227,202	0.04
2,300,000	Sesa Goa	31.10.14/5.000%	1,750,714	0.05
2,200,000	Tata Power	21.11.14/1.750%	1,781,260	0.06
2,300,000	Tata Steel	21.11.14/4.500%	1,776,476	0.05
			6,535,652	0.20
CAYMAN ISLANDS				
2,500,000	Agile Property Holdings	28.04.16/4.000%	1,923,748	0.06
4,000,000	China Hongqiao Group	10.04.17/6.500%	3,047,743	0.09
10,500,000	Shui On Land	29.09.15/4.500%	1,306,829	0.04
			6,278,320	0.19
SPAIN				
500,000	Abengoa	24.07.14/6.875%	500,185	0.02
350,000	Abengoa	03.02.17/4.500%	318,948	0.01
1,350,000	Melia Hotels International	18.12.14/5.000%	1,391,337	0.04
1,100,000	Melia Hotels International	04.04.18/4.500%	1,128,776	0.03
2,700,000	OHL Investments	25.04.18/4.000%	2,652,237	0.08
			5,991,483	0.18
LUXEMBOURG				
1,450,000	Kloeckner & Co. Financial Services	22.12.17/2.500%	1,390,586	0.04
4,600,000	TMK Bonds	11.02.15/5.250%	3,530,199	0.11
			4,920,785	0.15
NETHERLANDS				
1,600,000	Amorim Energia	03.06.18/3.375%	1,621,600	0.05
2,700,000	Volkswagen International Finance	09.11.15/5.500%	2,776,396	0.08
			4,397,996	0.13
AUSTRALIA				
4,200,000	Paladin Energy	04.11.15/3.625%	2,814,011	0.09
1,200,000	Paladin Energy	30.04.17/6.000%	799,256	0.02
267,000	Western Areas	02.07.14/6.375%	188,221	0.01
			3,801,488	0.12
CYPRUS				
4,800,000	Holdgrove	24.09.17/1.000%	3,463,341	0.11
			3,463,341	0.11
JERSEY				
3,800,000	Vedanta Resources Jersey	13.07.16/5.500%	2,949,819	0.09
			2,949,819	0.09
UNITED STATES OF AMERICA				
1,323,000	Chesapeake Energy	15.05.37/2.500%	962,935	0.03
2,070,000	Chesapeake Energy	15.12.38/2.250%	1,428,972	0.04
			2,391,907	0.07
AUSTRIA				
91,522	Immofinanz	08.03.18/4.250%	397,068	0.01
1,700,000	Steinhoff Finance Holding	31.03.18/4.500%	1,674,321	0.05
			2,071,389	0.06
ITALY				
1,400,000	Astaldi	31.01.19/4.500%	1,465,065	0.04
			1,465,065	0.04
UNITED ARAB EMIRATES				
500,000	Aabar Investments	27.05.16/4.000%	527,642	0.02
			527,642	0.02
UNITED KINGDOM				
300,000	Salamander Energy	30.03.15/5.000%	232,627	0.01
			232,627	0.01
SOUTH AFRICA				
200,000	Impala Platinum Holdings	21.02.18/1.000%	125,034	0.00
			125,034	0.00
	Total Convertible Bonds		57,005,697	1.74
	Total Transferable Securities Admitted to an Official Exchange Listing		2,221,869,620	68.10

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
UNITED STATES OF AMERICA				
220,000	99 Cents Only Stores	15.12.19/11.000%	190,789	0.01
966,000	Acadia Healthcare 144A	15.03.21/6.125%	745,067	0.02
1,450,000	Accellent	01.02.17/8.375%	1,160,102	0.04
500,000	Access Midstream Partners	15.04.21/5.875%	387,879	0.01
1,670,000	Access Midstream Partners	15.07.22/6.125%	1,302,725	0.04
850,000	ACCO Brands	30.04.20/6.750%	658,859	0.02
711,906	Accredited Mortgage Loan Trust 2004-4 M1	25.01.35/0.733%*	490,614	0.02
1,980,000	ACE Cash Express 144A	01.02.19/11.000%	1,470,173	0.05
1,378,533	ACE Securities 2003-OP1 M1	25.12.33/1.243%*	974,260	0.03
470,126	ACE Securities 2004-OP1 M2	25.04.34/1.768%*	322,855	0.01
60,000	Actuant	15.06.22/5.625%	46,738	0.00
6,207,018	Aegis Asset Backed Securities Trust 2004-4 MI	25.10.34/0.793%*	4,269,955	0.13
1,000,000	AES	01.07.21/7.375%	842,952	0.03
655,000	AES	15.05.23/4.875%	469,611	0.02
1,065,000	AK Steel 144A	01.12.18/8.750%	861,270	0.03
333,000	Alere 144A	15.06.20/6.500%	248,854	0.01
1,400,000	Allison Transmission 144A	15.05.19/7.125%	1,141,588	0.03
170,000	Alpha Natural Resources	15.04.18/9.750%	126,786	0.00
525,000	Alphabet Holding	01.11.17/7.750%	412,986	0.01
263,000	Alta Mesa Holdings	15.10.18/9.625%	210,419	0.01
9,855,085	Alternative Loan Trust 2003-16T1 A1	25.09.33/4.500%	7,630,179	0.23
6,871,782	Alternative Loan Trust 2004-16CB 2A1	25.08.19/5.000%	5,388,686	0.17
291,046	Alternative Loan Trust 2004-27CB A1	25.12.34/6.000%	224,377	0.01
5,735,000	Alternative Loan Trust 2005-10CB 1A8	25.05.35/5.500%	4,237,070	0.13
3,455,205	Alternative Loan Trust 2005-23CB A15	25.07.35/5.500%	2,478,961	0.08
564,715	Alternative Loan Trust 2005-3CB 14A	25.03.35/5.250%	414,734	0.01
7,070,000	Alternative Loan Trust 2005-3CB 1A13	25.03.35/5.500%	5,178,608	0.16
718,453	Alternative Loan Trust 2005-64CB 1A1	25.12.35/5.500%	505,246	0.02
460,000	Alternative Loan Trust 2005-6CB 1A6	25.04.35/5.500%	354,942	0.01
212,472	Alternative Loan Trust 2006-25CB A2	25.10.36/6.000%	145,625	0.01
550,000	AMC Entertainment	01.06.19/8.750%	451,771	0.01
650,000	AMC Entertainment	01.12.20/9.750%	563,695	0.02
70,000	American Achievement 144A	15.04.16/10.875%	53,453	0.00
92,000	American Builders & Contractors Supply 144A	15.04.21/5.625%	69,370	0.00
785,000	American Casino & Entertainment Properties	15.06.14/11.000%	600,569	0.02
501,938	Ameriquest Mortgage Securities 2003-13 M1	25.01.34/1.213%*	341,984	0.01
1,177,149	Ameriquest Mortgage Securities 2004-R1 M1	25.02.34/0.988%*	793,810	0.03
300,604	Ameriquest Mortgage Securities 2004-R1 M2	25.02.34/1.063%*	197,029	0.01
470,000	Ameristar Casinos	15.04.21/7.500%	377,545	0.01
500,000	Amkor Technology	01.05.18/7.375%	398,585	0.01
59,000	Amkor Technology	01.06.21/6.625%	44,942	0.00
475,000	Amkor Technology	01.10.22/6.375%	360,895	0.01
1,160,000	Amkor Technology 144A	01.10.22/6.375%	879,118	0.03
1,015,000	Amsurg	30.11.20/5.625%	782,860	0.03
150,000	Antero Resources Finance	01.12.17/9.375%	122,601	0.00
1,783,000	Antero Resources Finance	01.12.20/6.000%	1,351,266	0.04
609,000	Appleton Papers 144A	15.06.15/10.500%	493,085	0.02
2,650,000	ARAMARK 144A	15.03.20/5.750%	2,069,343	0.06
65,000	Arch Coal 144A	15.06.19/9.875%	47,889	0.00
621,536	Argent Securities 2003-W5 M2	25.10.33/2.968%*	440,536	0.01
746,818	Argent Securities 2004-W2 M2	25.04.34/2.068%*	506,352	0.02
482,054	Argent Securities 2004-W2 M3	25.04.34/2.293%*	314,666	0.01
761,704	Argent Securities 2004-W3 A3	25.02.34/1.013%*	496,841	0.02
5,033,256	Argent Securities 2004-W5 M1	25.04.34/1.093%*	3,559,290	0.11
774,020	Argent Securities 2004-W6 M1	25.05.34/0.743%*	576,653	0.02
3,310,768	Argent Securities 2004-W6 M2	25.05.34/1.393%*	2,287,280	0.07
846,729	Argent Securities 2004-W7 M2	25.05.34/1.093%*	594,708	0.02
275,000	Armored Autogroup	01.11.18/9.250%	194,693	0.01
240,000	A-S Co-Issuer Subsidiary 144A	15.12.20/7.875%	185,570	0.01
219,000	Ashland 144A	15.03.16/3.000%	168,703	0.01
269,000	Ashland 144A	15.04.18/3.875%	204,639	0.01
2,750,000	Ashland 144A	15.08.22/4.750%	2,078,841	0.06
225,000	Ashland 144A	15.08.22/4.750%	170,087	0.01
400,000	Ashtead Capital 144A	15.07.22/6.500%	321,563	0.01
962,868	Asset Backed Funding Certificates 2004-OPT3 M1	25.09.33/0.943%*	706,203	0.02
118,684	Asset Backed Funding Certificates 2005-OPT1 A2C	25.07.35/0.553%*	88,489	0.00
381,240	Asset Backed Funding Certificates 2005-WF1 M1	25.11.34/0.553%*	238,387	0.01
468,380	Asset Backed Securities Corp Home Equity 2001-HE3 M1	15.11.31/1.093%*	319,028	0.01
450,000	Atkore International	01.01.18/9.875%	366,939	0.01
4,250,000	Atlas Pipeline Finance 144A	15.11.21/4.750%	2,906,971	0.09
743,000	Atlas Pipeline Finance 144A	01.08.23/5.875%	537,431	0.02
100,000	Atlas Pipeline Partners 144A	01.10.20/6.625%	77,129	0.00
579,000	Audatex North America Inc	15.06.18/6.750%	468,795	0.02
3,140,000	Avaya 144A	01.04.19/7.000%	2,189,910	0.07
350,000	Avaya 144A	01.04.19/9.000%	259,208	0.01
653,000	Avaya 144A	01.03.21/10.500%	380,872	0.01
1,975,000	Avis Budget Car Rental	15.01.19/8.250%	1,643,853	0.05
1,320,000	Avis Budget Car Rental	15.03.20/9.750%	1,173,489	0.04
152,000	Avis Budget Car Rental 144A	15.11.17/4.875%	117,820	0.00
2,135,000	Avis Budget Car Rental 144A	01.04.23/5.500%	1,589,359	0.05
450,000	Ball	15.11.23/4.000%	318,645	0.01
1,503,357	Banc of America Alternative Loan Trust 2004-1 A1	25.02.19/4.750%	1,162,340	0.04
71,960	Banc of America Alternative Loan Trust 2004-12 2CB1	25.01.35/6.000%	54,184	0.00
487,834	Banc of America Alternative Loan Trust 2005-12 5A1	25.01.21/5.250%	377,680	0.01
169,702	Banc of America Alternative Loan Trust 2005-4 3A1	25.05.20/5.500%	134,955	0.01
114,537	Banc of America Alternative Loan Trust 2005-6 7A1	25.07.20/5.500%	91,587	0.00
73,494	Banc of America Alternative Loan Trust 2006-4 2A1	25.05.21/6.000%	57,978	0.00
367,007	Banc of America Alternative Loan Trust 2006-5 CB7	25.06.46/6.000%	231,367	0.01
2,931,900	Banc of America Funding 2005-6 1A2	25.10.35/5.500%	2,228,147	0.07
1,652,594	Banc of America Funding 2005-7 4A7	25.11.35/6.000%	1,315,412	0.04
2,000,000	Banc of America Funding 2006-1 1A23	25.01.36/5.750%	1,526,032	0.05
550,000	Banc of America Funding 2006-2 2A20	25.03.36/5.750%	407,120	0.01
396,627	Banc of America Funding 2007-4 8A1	25.11.34/5.500%	301,685	0.01
551,672	Banc of America Mortgage 2004-A 2A2	25.02.34/2.958%*	417,443	0.01
394,459	Banc of America Mortgage 2007-3 1A1	25.09.37/6.000%	277,612	0.01
2,649,597	Banc of America Mortgage Trust 2005-3 2A2	25.03.35/5.500%	2,034,874	0.06
6,441,000	Bank of America	31.12.49/8.000%*	12,559,823	0.38
325,000	Basic Energy Services	15.02.19/7.750%	247,123	0.01
892,000	Basic Energy Services	15.10.22/7.750%	670,877	0.02
2,721,284	Bayview Opportunity Master Fund Trust IIB 2013-3RPL A	28.04.18/3.721%*	2,093,681	0.07
836,000	BC Mountain Finance 144A	01.02.21/7.000%	656,027	0.02
100,000	BE Aerospace	01.10.20/6.875%	82,518	0.00
200,000	BE Aerospace	01.04.22/5.250%	153,200	0.01
170,191	Bear Stearns Asset Backed Securities Trust 2003-AC4 M1	25.09.33/5.658%*	124,886	0.00
425,000	Bear Stearns Asset Backed Securities Trust 2004-HE11 M2	25.12.34/1.768%*	298,271	0.01
987,486	Bear Stearns Asset Backed Securities Trust 2004-HE2 M2	25.03.34/1.993%*	673,869	0.02
564,136	Bear Stearns Asset Backed Securities Trust 2004-SD4 A1	25.08.44/1.093%*	419,534	0.01
194,492	Bear Stearns Asset Backed Securities Trust 2005-AQ2 A3	25.09.35/0.553%*	141,183	0.01
4,775,000	Bear Stearns Asset Backed Securities Trust 2005-HE4 M2	25.04.35/1.153%*	3,266,341	0.10
1,305,000	Belden 144A	01.09.22/5.500%	996,520	0.03
1,360,000	Berry Plastics	15.01.21/9.750%	1,184,642	0.04
3,060,000	Biomet Inc	01.08.20/6.500%	2,430,603	0.08
1,875,000	Biomet Inc	01.10.20/6.500%	1,436,451	0.05
239,000	Boise Cascade	01.11.20/6.375%	187,090	0.01
925,000	Boise Paper Holdings	01.04.20/8.000%	759,587	0.02
760,000	Bonanza Creek Energy 144A	15.04.21/6.750%	590,556	0.02
962,000	Bon-Ton Department Stores 144A	15.06.21/8.000%	746,596	0.02
650,000	BreitBurn Energy Partners	15.10.20/8.625%	531,270	0.02
1,300,000	BreitBurn Energy Partners	15.04.22/7.875%	1,020,138	0.03
475,000	Brightstar 144A	01.12.16/9.500%	377,299	0.01
2,120,000	Building Materials of America 144A	01.05.21/6.750%	1,720,555	0.05
4,866,000	Bumble Bee Holdings 144A	15.12.17/9.000%	3,958,496	0.12
450,000	Burger King	15.10.18/9.875%	386,579	0.01
132,000	Burlington Holding Finance 144A	15.02.18/9.000%	102,823	0.00
3,570,000	Caesars Entertainment Operating	01.06.17/11.250%	2,850,978	0.09

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
6,540,000	Caesars Entertainment Operating	15.02.20/8.500%	4,719,781	0.15
2,375,000	Caesars Entertainment Operating 144A	15.02.20/9.000%	1,740,681	0.05
1,350,000	Caesars Operating Escrow 144A	15.02.20/9.000%	989,440	0.03
1,900,000	Calpine 144A	31.07.20/7.875%	1,582,106	0.05
450,000	Calpine 144A	15.02.21/7.500%	369,529	0.01
3,235,000	Calpine 144A	15.01.23/7.875%	2,693,744	0.08
574,000	Calumet Finance	01.05.19/9.375%	473,557	0.02
205,000	Calumet Specialty Products Partners/Calumet Finance 144A	01.08.20/9.625%	172,078	0.01
345,000	Cantor Commercial Real Estate 144A	15.02.18/7.750%	267,419	0.01
63,000	Capella Healthcare	01.07.17/9.250%	51,492	0.00
625,000	Casella Waste Systems	15.02.19/7.750%	455,676	0.02
840,000	Catalent Pharma Solutions 144A	15.10.18/7.875%	650,302	0.02
318,000	CCM Merger 144A	01.05.19/9.125%	259,303	0.01
34,000	CCO Holdings	15.01.19/7.000%	27,706	0.00
1,524,000	CCO Holdings	30.04.20/8.125%	1,280,712	0.04
1,425,000	CCO Holdings	01.06.20/7.375%	1,191,370	0.04
2,337,000	CCO Holdings	30.04.21/6.500%	1,875,307	0.06
5,000	CCO Holdings	30.09.22/5.250%	3,679	0.00
85,000	CCO Holdings	15.02.23/5.125%	61,065	0.00
768,000	CCO Holdings	15.01.24/5.750%	571,233	0.02
2,850,000	CCO Holdings 144A	15.03.21/5.250%	2,187,243	0.07
3,982,000	CDW	01.04.19/8.500%	3,262,281	0.10
159,000	Cedar Fair 144A	15.03.21/5.250%	117,602	0.00
50,000	Celanese US Holdings	15.10.18/6.625%	40,984	0.00
450,000	Cemex Finance 144A	14.12.16/9.500%	366,939	0.01
6,680,000	Cemex Finance 144A	12.10.22/9.375%	5,601,827	0.17
678,951	Centex Home Equity 2004-A M1	25.01.34/0.793%*	473,313	0.02
330,521	Centex Home Equity 2004-D MF2	25.09.34/5.560%*	224,206	0.01
607,200	Centex Home Equity 2004-D MF3	25.09.34/5.760%*	334,863	0.01
485,000	Centex Home Equity 2005-A M1	25.01.35/0.673%*	339,397	0.01
2,995,000	Central Garden and Pet	01.03.18/8.250%	2,342,771	0.07
1,115,000	Cequel Communications Holdings I and Cequel Capital 144A	15.09.20/6.375%	868,547	0.03
438,000	Cequel Communications Holdings I 144A	15.12.21/5.125%	319,338	0.01
890,000	Ceridian 144A	15.07.19/8.875%	761,583	0.02
265,000	Ceridian 144A	15.03.21/11.000%	223,713	0.01
739,301	Chase Funding Loan Acquisition Trust 2004-AQ1 M1	25.05.34/0.923%*	504,722	0.02
486,305	Chase Funding Loan Acquisition Trust 2004-OPT1 M2	25.06.34/1.693%*	347,330	0.01
763,336	Chase Funding Mortgage Loan Asset-Backed Certificates 2003-4 1A5	25.05.33/5.416%*	616,873	0.02
442,645	Chase Funding Mortgage Loan Asset-Backed Certificates 2003-5 1M2	25.09.32/5.438%*	236,854	0.01
1,108,869	Chase Funding Mortgage Loan Asset-Backed Certificates 2003-6 2M1	25.11.34/0.943%*	785,630	0.03
1,328,497	Chase Funding Mortgage Loan Asset-Backed Certificates 2004-2 1M1	25.02.35/5.700%*	941,575	0.03
3,873,220	Chase Mortgage Finance 2006-S3 1A2	25.11.36/6.000%	2,548,656	0.08
145,040	Chase Mortgage Finance 2007-S2 1A8	25.03.37/6.000%	97,602	0.00
771,130	CHEC Loan Trust 2004-1 M3	25.07.34/0.893%*	452,036	0.01
1,191,000	Chemtura	01.09.18/7.875%	994,016	0.03
750,000	Chesapeake Energy	15.11.20/6.875%	624,953	0.02
1,290,000	Chesapeake Oilfield Operating144A	15.11.19/6.625%	999,916	0.03
712,697	CHL Mortgage Pass-Through Trust 2004-25 2A1	25.02.35/0.533%*	525,023	0.02
1,115,000	CHL Mortgage Pass-Through Trust 2005-5 A2	25.03.35/5.500%	858,293	0.03
6,184,363	CHL Mortgage Pass-Through Trust 2006-10 1A16	25.05.36/6.000%	4,341,100	0.13
618,921	CHL Mortgage Pass-Through Trust 2007-13 A4	25.08.37/6.000%	446,919	0.01
200,000	Chrysler Group	15.06.19/8.000%	168,057	0.01
4,625,000	Chrysler Group	15.06.21/8.250%	3,922,062	0.12
236,584	Chukchansi Economic Development Authority 144A	30.05.20/9.750%	92,599	0.00
150,000	Cinemark USA	15.06.21/7.375%	125,479	0.00
420,000	Cinemark USA	15.12.22/5.125%	313,467	0.01
1,200,000	Cinemark USA 144A	01.06.23/4.875%	884,107	0.03
880,000	CIT Group 144A	01.04.18/6.625%	729,895	0.02
95,000	Citgo Petroleum 144A	01.07.17/11.500%	81,293	0.00
694,000	Citigroup	31.12.49/5.950%*	12,622,850	0.39
450,000	Citigroup	30.11.32/0.000%	350,762	0.01
1,260,000	Citigroup Funding	27.08.17/23.000%	858,689	0.03
846,079	Citigroup Mortgage Loan Trust 2005-9 2A2	25.11.35/5.500%	650,634	0.02
170,557	Citigroup Mortgage Loan Trust 2005-OPT1 M4	25.02.35/1.243%*	97,006	0.00
67,728	Citigroup Mortgage Loan Trust 2005-WF2 AF4	25.08.35/4.964%*	51,183	0.00
385,834	Citigroup Mortgage Loan Trust 2005-WF2 AF7	25.08.35/5.249%*	283,069	0.01
501,988	Citigroup Mortgage Loan Trust 2006-WFH2 A2A	25.08.36/0.343%*	362,539	0.01
360,067	Citigroup Mortgage Loan Trust 2007-WFH2 A2	25.03.37/0.343%*	275,788	0.01
33,601	Citimortgage Alternative Loan Trust 2006-A1 2A1	25.03.21/5.250%	26,361	0.00
835,000	CityCenter Finance	15.01.16/7.625%	677,671	0.02
536,433	CityCenter Finance	15.01.17/10.750%	446,681	0.01
26,000	CKE Restaurants	15.07.18/11.375%	20,677	0.00
3,750,000	Claire's Stores	15.03.19/8.875%	3,020,166	0.09
4,566,000	Claire's Stores 144A	15.03.19/9.000%	3,863,374	0.12
589,000	Claire's Stores 144A	01.06.20/7.750%	438,469	0.01
1,475,000	Claire's Stores 144A	15.03.20/6.125%	1,109,355	0.04
243,000	Clean Harbors	01.06.21/5.125%	187,890	0.01
3,085,000	Clear Channel Communications 144A	15.12.19/9.000%	2,308,405	0.07
190,000	Clear Channel Communications 144A	01.03.21/11.250%	152,378	0.00
3,812,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	3,020,614	0.09
25,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	19,618	0.00
162,000	Clear Channel Worldwide Holdings 144A	15.11.22/6.500%	127,436	0.00
10,898,000	Clear Channel Worldwide Holdings 144A	15.11.22/6.500%	8,614,623	0.26
695,000	Clearwater Paper 144A	01.02.23/4.500%	525,380	0.02
536,000	Clearwire Communications 144A	01.12.15/12.000%	437,065	0.01
800,000	Clearwire Communications 144A	01.12.16/14.750%	842,664	0.03
910,000	Clearwire Communications 144A	01.12.17/12.000%	808,378	0.02
1,020,000	Cleaver-Brooks 144A	15.12.19/8.750%	827,814	0.03
85,000	Cloud Peak Energy Resources	15.12.17/8.250%	68,495	0.00
159,000	Cloud Peak Energy Resources	15.12.19/8.500%	130,567	0.00
2,341,000	CNG Holdings 144A	15.05.20/9.375%	1,769,660	0.05
200,000	CNH Capital	01.11.15/3.875%	155,021	0.00
224,000	CNH Capital 144A	15.04.18/3.625%	164,174	0.01
386,000	CNL Lifestyle Properties	15.04.19/7.250%	297,718	0.01
1,321,000	Coeur Mining 144A	01.02.21/7.875%	1,008,737	0.03
90,000	Columbus McKinnon	01.02.19/7.875%	73,560	0.00
2,175,000	Commercial Metals	15.05.23/4.875%	1,535,675	0.05
1,250,000	CommScope 144A	15.01.19/8.250%	1,026,470	0.03
730,000	Community Choice Financial	01.05.19/10.750%	539,232	0.02
1,030,000	Community Health Systems	15.08.18/5.125%	806,441	0.02
1,355,000	Community Health Systems	15.11.19/8.000%	1,108,086	0.03
282,000	Compiler Finance Sub 144A	01.05.21/7.000%	212,094	0.01
200,000	Consol Energy	01.04.17/8.000%	161,500	0.00
395,000	Consol Energy	01.04.20/8.250%	317,915	0.01
925,000	Consol Energy	01.03.21/6.375%	722,101	0.02
367,000	Constellation Brands	01.05.21/3.750%	266,649	0.01
683,000	Constellation Brands	01.05.23/4.250%	497,402	0.02
278,839	Continental Airlines 2003-ERJ1	02.07.18/7.875%	220,416	0.01
67,838	Continental Airlines 2004-ERJ1	01.09.19/9.558%	54,926	0.00
1,017,640	Continental Airlines 2005-ERJ1	01.04.21/9.798%	875,199	0.03
149,718	Continental Airlines 2006-ERJ1 144A	01.11.19/9.318%	124,094	0.00
525,000	Continental Airlines 2012-2 Class B Pass Through Certificates	29.10.20/5.500%	407,194	0.01
675,000	Continental Resources	01.04.21/7.125%	573,720	0.02
190,000	Corrections Corp. of Amercia 144A	01.04.20/4.125%	141,806	0.00
413,057	Countrywide Alternative Loan Trust 2004-28CB 2A4	25.01.35/5.750%	307,956	0.01
23,598	Countrywide Alternative Loan Trust 2004-28CB 6A1	25.01.35/6.000%	18,062	0.00
1,925,615	Countrywide Alternative Loan Trust 2004-32CB 2A5	25.02.35/5.500%	1,422,288	0.04
4,821,265	Countrywide Alternative Loan Trust 2005-13CB A4	25.05.35/5.500%	3,304,319	0.10
132,204	Countrywide Alternative Loan Trust 2005-20CB 1A1	25.07.35/5.500%	90,956	0.00
3,105,909	Countrywide Alternative Loan Trust 2005-21CB A17	25.06.35/6.000%	2,332,452	0.07
515,000	Countrywide Alternative Loan Trust 2005-21CB A4	25.06.35/5.250%	374,652	0.01
161,276	Countrywide Alternative Loan Trust 2005-50CB 4A1	25.11.20/5.000%	122,582	0.00
1,269,386	Countrywide Alternative Loan Trust 2005-64CB 1A15	25.12.35/5.500%	892,685	0.03
10,792,058	Countrywide Alternative Loan Trust 2005-6CB 1A4	25.04.35/5.500%	7,969,116	0.24

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
76,810	Countrywide Alternative Loan Trust 2005-70CB A5	25.12.35/5.500%	50,039	0.00
472,372	Countrywide Alternative Loan Trust 2005-85CB 3A2	25.02.21/5.250%	359,046	0.01
390,698	Countrywide Alternative Loan Trust 2005-J11 5A1	25.11.20/5.500%	287,863	0.01
470,718	Countrywide Alternative Loan Trust 2005-J3 3A1	25.09.34/6.500%	366,467	0.01
316,712	Countrywide Alternative Loan Trust 2005-J6 2A1	25.07.25/5.500%	242,175	0.01
218,495	Countrywide Alternative Loan Trust 2005-J7 2A1	25.10.17/6.000%	168,605	0.01
167,956	Countrywide Alternative Loan Trust 2006-19CB A15	25.08.36/6.000%	110,228	0.00
677,620	Countrywide Alternative Loan Trust 2006-4CB 2A5	25.04.36/5.500%	465,691	0.01
381,362	Countrywide Alternative Loan Trust 2007-25 2A1	25.11.22/6.000%	287,875	0.01
159,452	Countrywide Alternative Loan Trust 2007-9T1 3A1	25.05.22/5.500%	116,864	0.00
226,508	Countrywide Asset - Backed Certificates 2003-BC1 A1	25.03.33/0.993%*	156,656	0.00
472,098	Countrywide Asset-Backed Certificates 2002-3 M1	25.03.32/1.318%*	331,658	0.01
628,440	Countrywide Asset-Backed Certificates 2003-3 3A	25.11.33/0.733%*	430,960	0.01
398,814	Countrywide Asset-Backed Certificates 2004-1 M2	25.03.34/1.018%*	293,462	0.01
3,333,638	Countrywide Asset-Backed Certificates 2004-2 M1	25.05.34/0.943%*	2,346,601	0.07
1,210,000	Countrywide Asset-Backed Certificates 2004-3 M1	25.06.34/0.943%*	847,430	0.03
22,080,477	Countrywide Asset-Backed Certificates 2004-5 M2	25.07.34/1.198%*	16,087,394	0.49
490,000	Countrywide Asset-Backed Certificates 2004-ECC2 M2	25.12.34/1.168%*	348,639	0.01
309,588	Countrywide Asset-Backed Certificates 2005-11 AF6	25.02.36/5.050%*	227,157	0.01
542,097	Countrywide Home Loan Mortgage Pass Through Trust 2005-13 A3	25.06.35/5.500%	412,249	0.01
317,966	Countrywide Home Loan Mortgage Pass Through Trust 2005-20 A7	25.12.27/5.250%	226,690	0.01
181,166	Countrywide Home Loan Mortgage Pass Through Trust 2006-15 A1	25.10.36/6.250%	117,849	0.00
368,989	Countrywide Home Loan Mortgage Pass Through Trust 2007-18 2A1	25.11.37/6.500%	238,054	0.01
58,000	Covanta Holding	01.10.22/6.375%	45,959	0.00
6,531,269	Credit Suisse First Boston Mortgage Securities 2003-27 1A4	25.11.33/5.500%	5,135,733	0.16
3,803,301	Credit Suisse First Boston Mortgage Securities 2004-AR3 4A1	25.04.34/2.847%*	2,864,967	0.09
2,993,666	Credit Suisse First Boston Mortgage Securities 2004-AR6 6A1	25.10.34/2.593%*	2,256,198	0.07
1,204,583	Credit Suisse First Boston Mortgage Securities 2004-AR7 3A1	25.11.34/2.584%*	906,165	0.03
2,535,634	Credit Suisse First Boston Mortgage Securities 2004-AR8 5A1	25.09.34/2.558%*	1,907,556	0.06
1,740,683	Credit Suisse First Boston Mortgage Securities 2005-10 11A1	25.11.20/5.500%	1,358,912	0.04
103,449	Credit Suisse First Boston Mortgage Securities 2005-10 12A1	25.11.20/5.250%	80,461	0.00
222,676	Credit Suisse First Boston Mortgage Securities 2005-10 5A3	25.11.35/5.500%	146,324	0.00
2,874,616	Credit Suisse First Boston Mortgage Securities 2005-2 1A2	25.01.28/5.250%	2,221,065	0.07
435,000	Credit Suisse First Boston Mortgage Securities 2005-4 3A17	25.06.35/5.500%	337,592	0.01
1,078,855	Credit-Based Asset Servicing and Securitization 2004-CB6 M2	25.07.35/1.343%*	739,755	0.02
719,620	Credit-Based Asset Servicing and Securitization 2005-CB8 AF2	25.12.35/4.619%*	517,828	0.02
133,000	Crestwood Midstream Partners 144A	01.04.19/7.750%	105,644	0.00
1,764,000	Cricket Communications	15.10.20/7.750%	1,301,972	0.04
1,500,000	Crosstex Energy	15.02.18/8.875%	1,226,008	0.04
649,000	Crosstex Energy	01.06.22/7.125%	506,794	0.02
695,000	Crown Americas 144A	15.01.23/4.500%	505,378	0.02
812,000	Crown Castle International	15.01.23/5.250%	599,308	0.02
1,165,000	CSC Holdings	15.02.19/8.625%	1,030,338	0.03
475,000	CSC Holdings	15.11.21/6.750%	390,791	0.01
168,009	CSMC Mortgage-Backed Trust 2006-8 5A1	25.10.26/5.736%*	111,933	0.00
534,004	CSMC Mortgage-Backed Trust 2007-2 3A13	25.03.37/5.500%	389,696	0.01
330,289	CSMC Mortgage-Backed Trust 2007-3 4A5	25.04.37/5.000%	236,742	0.01
1,577,000	CST Brands 144A	01.05.23/5.000%	1,186,069	0.04
274,000	CVR Refining 144A	01.11.22/6.500%	207,128	0.01
855,000	CyrusOne Finance 144A	15.11.22/6.375%	679,139	0.02
3,540,000	DCP Midstream 144A	21.05.43/5.850%*	2,621,699	0.08
15,000	Dean Foods	15.12.18/9.750%	12,999	0.00
2,385,000	Del Monte	15.02.19/7.625%	1,880,713	0.06
143,244	Delta Air Lines 2007-1 C	10.08.14/8.954%	111,033	0.00
1,483,439	Delta Air Lines 2012-1 Class B Pass Through Trust	07.05.19/6.875%	1,215,318	0.04
1,970,000	Deluxe	15.03.19/7.000%	1,595,038	0.05
2,580,000	Deutsche Bank Capital Funding Trust VII 144A	31.12.49/5.628%*	1,915,927	0.06
230,000	DigitalGlobe 144A	01.02.21/5.250%	170,336	0.01
575,000	DineEquity	30.10.18/9.500%	488,724	0.01
80,000	DISH DBS	15.07.17/4.625%	61,594	0.00
5,339,000	DISH DBS	01.09.19/7.875%	4,587,018	0.14
2,695,000	DISH DBS	01.06.21/6.750%	2,187,732	0.07
1,473,000	DISH DBS	15.07.22/5.875%	1,145,902	0.04
1,376,000	DISH DBS	15.03.23/5.000%	1,019,156	0.03
250,000	DISH DBS 144A	01.04.18/4.250%	188,986	0.01
2,728,000	DISH DBS 144A	01.05.20/5.125%	2,062,210	0.06
770,000	DJO Finance	15.03.18/8.750%	641,169	0.02
600,000	DJO Finance	15.04.18/7.750%	457,019	0.01
1,010,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A	01.07.19/10.500%	819,698	0.03
322,000	DuPont Fabros Technology	15.12.17/8.500%	261,947	0.01
690,000	Dycom Investments	15.01.21/7.125%	563,302	0.02
1,091,000	Dynegy 144A	01.06.23/5.875%	768,216	0.02
75,000	E*TRADE Financial	15.11.17/6.000%	58,737	0.00
445,000	E*TRADE Financial	15.11.19/6.375%	349,295	0.01
850,000	Easton-Bell Sports	01.12.16/9.750%	699,637	0.02
265,000	Emergency Medical Services	01.06.19/8.125%	216,595	0.01
280,000	Endo Health Solutions	15.12.20/7.000%	216,530	0.01
200,000	Endo Pharmaceuticals Holdings	15.07.19/7.000%	156,086	0.00
44,000	Energy Future Intermediate Holding 144A	15.08.17/6.875%	34,443	0.00
339,000	Energy Future Intermediate Holding 144A	01.03.22/12.250%	288,785	0.01
205,000	Energy XXI Gulf Coast	15.06.19/7.750%	162,048	0.00
2,400,000	Enterprise Products Operating	15.01.68/7.034%*	2,067,898	0.06
3,665,000	EP Energy	01.05.20/9.375%	3,178,372	0.10
990,000	EP Energy / Everest Acquisition Finance	01.05.19/6.875%	816,763	0.03
1,859,000	EP Energy / Everest Acquisition Finance	01.09.22/7.750%	1,526,565	0.05
295,139	EPE Holdings 144A	15.12.17/8.125%	231,036	0.01
1,300,000	Epicor Software	01.05.19/8.625%	1,027,621	0.03
314,000	Equinix	01.04.20/4.875%	237,157	0.01
180,000	Equinix	15.07.21/7.000%	149,678	0.00
239,715	Equity One ABS 2003-2 M1	25.09.33/5.050%*	186,098	0.01
529,965	Equity One ABS 2003-4 M1	25.10.34/5.369%*	406,374	0.01
2,950,391	Equity One ABS 2004-1 M2	25.04.34/5.115%*	2,092,573	0.06
1,150,000	EV Energy Partners	15.04.19/8.000%	890,515	0.03
640,000	Exterran Partners 144A	01.04.21/6.000%	486,259	0.01
635,000	Felcor Lodging	01.06.19/6.750%	509,872	0.02
685,000	Felcor Lodging LP	01.03.23/5.625%	513,877	0.02
257,000	Ferrellgas Finance	01.05.21/6.500%	199,100	0.01
210,000	Fidelity & Guaranty Life Holdings 144A	01.04.21/6.375%	157,136	0.00
2,360,000	First Data	15.01.21/12.625%	1,926,138	0.06
1,187,000	First Data 144A	15.06.19/7.375%	942,852	0.03
1,500,000	First Data 144A	15.08.20/8.875%	1,260,543	0.04
4,940,000	First Data 144A	01.11.20/6.750%	3,871,880	0.12
1,222,000	First Data 144A	15.01.21/8.250%	958,930	0.03
340,000	First Data 144A	15.01.21/11.250%	262,239	0.01
325,000	First Data 144A	15.06.21/10.625%	242,563	0.01
345,000	First Data 144A	15.08.21/11.750%	240,942	0.01
7,036,337	First Data 144A	15.01.22/8.750%	5,575,566	0.17
3,020,000	First Franklin Mortgage Loan Asset Backed Certificates 2004-FF4 M1	25.06.34/1.048%*	1,992,127	0.06
697,081	First Franklin Mortgage Loan Asset Backed Certificates 2005-FF11 A2D	25.11.35/0.533%*	515,165	0.02
144,549	First Horizon Alternative Mortgage Securities 2005-FA1 1A4	25.03.35/5.500%	109,210	0.00

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
723,307	First Horizon Alternative Mortgage Securities 2006-FA6 3A1	25.11.21/5.750%	568,743	0.02
1,580,000	First Horizon Mortgage Pass-Through Trust 2005-5 1A6	25.10.35/5.500%	1,182,873	0.04
20,466	First Horizon Mortgage Pass-Through Trust 2005-6 1A1	25.11.35/5.500%	15,605	0.00
28,217	First Horizon Mortgage Pass-Through Trust 2005-8 2A1	25.02.21/5.250%	21,799	0.00
326,459	First Horizon Mortgage Pass-Through Trust 2006-2 1A3	25.08.36/6.000%	252,857	0.01
148,598	First Horizon Mortgage Pass-Through Trust 2006-2 1A7	25.08.36/6.000%	115,892	0.00
262,479	First Horizon Mortgage Pass-Through Trust 2006-3 1A13	25.11.36/6.250%	205,591	0.01
70,000	First Industrial	01.06.14/6.420%	55,803	0.00
369,000	Freescale Semiconductor	01.02.20/8.050%	288,146	0.01
363,000	Freescale Semiconductor 144A	15.03.18/10.125%	302,962	0.01
625,000	Freescale Semiconductor 144A	15.04.18/9.250%	515,633	0.02
1,465,000	Freescale Semiconductor 144A	15.05.21/5.000%	1,065,293	0.03
1,000,440	Fremont Home Loan Trust 2004-2 M2	25.07.34/1.123%*	712,175	0.02
483,123	Fremont Home Loan Trust 2004-B M2	25.05.34/1.138%*	343,899	0.01
704,988	Fremont Home Loan Trust 2006-3 2A2	25.02.37/0.313%*	528,443	0.02
625,000	Fresenius Medical Care US Finance 144A	15.02.21/5.750%	501,243	0.02
1,291,000	Fresenius Medical Care US Finance II 144A	31.07.19/5.625%	1,030,414	0.03
2,166,000	Fresenius Medical Care US Finance II 144A	31.01.22/5.875%	1,732,953	0.05
955,000	Frontier Communications	01.07.21/9.250%	837,117	0.03
460,000	Frontier Communications	15.04.22/8.750%	386,326	0.01
91,000	FTI Consulting 144A	15.11.22/6.000%	70,886	0.00
25,000	Gannett	01.09.15/6.375%	20,817	0.00
90,000	Gannett	15.11.17/9.375%	73,670	0.00
75,000	Gannett	01.09.18/7.125%	61,300	0.00
2,100,000	GCI	15.11.19/8.625%	1,660,091	0.05
945,000	General Cable 144A	01.10.22/5.750%	721,618	0.02
135,000	General Motors Financial 144A	15.05.16/2.750%	101,966	0.00
963,000	General Motors Financial 144A	15.05.18/3.250%	713,191	0.02
106,000	General Motors Financial 144A	15.05.23/4.250%	76,017	0.00
210,000	Genesis Energy	15.12.18/7.875%	173,253	0.01
750,000	Genesis Energy 144A	15.02.21/5.750%	564,079	0.02
675,000	GenOn Energy	15.10.18/9.500%	578,004	0.02
572,000	GenOn Energy	15.10.20/9.875%	483,481	0.01
500,000	Geo Group	15.02.21/6.625%	405,791	0.01
1,853,078	GMAC Mortgage Loan Trust 2004-J3 A5	25.07.34/5.250%	1,467,096	0.04
783,000	GNET Escrow 144A	01.07.18/12.125%	633,967	0.02
1,025,000	Goodman Networks 144A	01.07.18/13.125%	837,772	0.03
1,050,000	Goodyear Tire & Rubber	15.08.20/8.250%	880,079	0.03
900,000	Goodyear Tire & Rubber	15.08.20/8.750%	791,597	0.02
1,818,000	Goodyear Tire & Rubber	15.05.22/7.000%	1,438,951	0.04
565,000	Graton Economic Development Authority 144A	01.09.19/9.625%	478,057	0.01
1,015,000	Gray Television	01.10.20/7.500%	794,545	0.02
1,216,000	Great Lakes Dredge & Dock	01.02.19/7.375%	970,553	0.03
380,000	Griffon	01.04.18/7.125%	305,431	0.01
30,000	Grifols	01.02.18/8.250%	24,923	0.00
14,505,379	GSAA Trust 2005-6 A3	25.06.35/0.563%*	10,127,315	0.31
732,346	GSAMP Trust 2003-HE1	20.06.33/1.437%*	570,300	0.02
3,061,463	GSAMP Trust 2003-HE2	25.08.33/1.168%*	2,102,758	0.06
5,696,138	GSAMP Trust 2005-HE3 M2	25.06.35/0.863%*	4,022,815	0.12
145,231	GSAMP Trust 2005-SEA2 A1	25.01.45/0.543%*	107,058	0.00
3,650,911	GSAMP Trust 2006-FM1 A2C	25.04.36/0.353%*	2,057,290	0.06
1,021,038	GSAMP Trust 2007-SEA1 A	25.12.36/0.493%*	686,095	0.02
418,474	GSR Mortgage Loan Trust 2004-15F 1A2	25.12.34/5.500%	336,710	0.01
664,499	GSR Mortgage Loan Trust 2005-1F 2A3	25.02.35/6.000%	530,680	0.02
1,551,370	GSR Mortgage Loan Trust 2006-1F 2A16	25.02.36/6.000%	1,190,886	0.04
3,018,258	GSR Mortgage Loan Trust 2006-1F 2A9	25.02.36/6.000%	2,285,549	0.07
527,451	GSR Mortgage Loan Trust 2006-9F 8A1	25.08.21/5.500%	398,480	0.01
330,996	GSR Mortgage Loan Trust 2007-1F 3A13	25.01.37/6.000%	233,423	0.01
225,000	Gymboree	01.12.18/9.125%	162,494	0.00
2,394,000	H&E Equipment Services	01.09.22/7.000%	1,929,149	0.06
1,300,000	Halcon Resources Corp	15.05.21/8.875%	972,748	0.03
900,000	Hanesbrands	15.12.20/6.375%	740,332	0.02
2,690,000	Harland Clarke Holdings	15.05.15/6.000%*	1,987,034	0.06
31,000	Harland Clarke Holdings	15.05.15/9.500%	23,742	0.00
2,390,000	Harland Clarke Holdings 144A	01.08.18/9.750%	1,916,754	0.06
300,000	Harron Communications 144A	01.04.20/9.125%	250,382	0.01
6,925,000	Hawk Acquisition Sub 144A	15.10.20/4.250%	5,088,747	0.16
1,250,000	HCA Holdings	15.05.21/7.750%	1,038,461	0.03
4,376,000	HD Supply	15.04.19/8.125%	3,689,648	0.11
321,000	HD Supply	15.01.21/10.500%	255,673	0.01
951,000	HD Supply 144A	15.07.20/7.500%	746,270	0.02
1,430,000	Health Management Associates	15.01.20/7.375%	1,212,692	0.04
1,555,000	Hecla Mining 144A	01.05.21/6.875%	1,115,820	0.03
300,000	Hertz	15.10.18/7.500%	246,792	0.01
120,000	Hertz	15.04.19/6.750%	97,333	0.00
2,776,000	Hertz	15.10.20/5.875%	2,203,899	0.07
815,000	Hertz	15.01.21/7.375%	672,242	0.02
792,000	Hertz	15.10.22/6.250%	630,617	0.02
50,000	Hertz 144A	01.04.18/4.250%	37,557	0.00
100,000	Hexion US Finance	01.02.18/8.875%	78,154	0.00
1,000,000	Hexion US Finance	15.04.20/6.625%	767,454	0.02
1,990,000	Hexion US Finance 144A	15.04.20/6.625%	1,527,233	0.05
1,619,000	Hiland Partners 144A	01.10.20/7.250%	1,285,996	0.04
1,050,000	Hilcorp Energy I 144A	15.02.20/8.000%	870,293	0.03
1,775,000	Hilcorp Energy I 144A	15.04.21/7.625%	1,450,776	0.04
50,000	Holly Energy Finance	15.03.18/8.250%	40,771	0.00
837,000	Holly Energy Partners	01.03.20/6.500%	648,782	0.02
2,771,000	Hologic	01.08.20/6.250%	2,190,413	0.07
246,588	Home Equity Asset Trust 2004-6 M2	25.12.34/1.093%*	172,922	0.01
3,810,000	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-C M1	25.03.35/1.033%*	2,672,639	0.08
1,570,177	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-C M2	25.03.35/0.793%*	1,124,645	0.03
500,000	Hot Topic 144A	15.06.21/9.250%	388,524	0.01
662,000	Hub International 144A	15.10.18/8.125%	530,917	0.02
500,000	Hughes Satellite Systems	15.06.19/6.500%	408,669	0.01
350,000	Huntsman International	15.03.20/8.625%	292,132	0.01
2,901,000	Huntsman International	15.11.20/4.875%	2,179,741	0.07
789,000	IASIS Healthcare	15.05.19/8.375%	609,651	0.02
319,000	iGATE	01.05.16/9.000%	254,917	0.01
823,000	Igloo Holdings 144A	15.12.17/8.250%	647,405	0.02
3,429,000	ILFC E-Capital Trust I 144A	21.12.65/4.960%*	2,263,175	0.07
1,450,000	ILFC E-Capital Trust II 144A	21.12.65/6.250%*	1,018,219	0.03
598,619	Impac CMB Trust Series 2004-5 1A1	25.10.34/0.913%*	446,911	0.01
2,050,000	IMS Health 144A	01.11.20/6.000%	1,600,813	0.05
187,919	Indymac Index Mortgage Loan Trust 2005-AR14 2A1A	25.07.35/0.493%*	121,582	0.00
595,000	Inergy Midstream 144A	15.12.20/6.000%	442,936	0.01
2,802,000	Infor US	01.04.19/9.375%	2,338,566	0.07
7,055,000	ING US 144A	15.05.53/5.650%*	5,118,347	0.16
1,175,000	Ingles Markets 144A	15.06.23/5.750%	885,977	0.03
141,000	Intcomex	15.12.14/13.250%	108,752	0.00
530,000	Interactive Data	01.08.18/10.250%	451,493	0.01
1,200,000	International Lease Finance	15.09.15/8.625%	1,012,896	0.03
394,000	International Lease Finance	15.06.16/2.224%*	301,621	0.01
2,425,000	International Lease Finance	15.03.17/8.750%	2,079,771	0.06
119,000	International Wire Group Holdings 144A	15.10.17/8.500%	93,154	0.00
250,000	inVentiv Health 144A	15.01.18/9.000%	200,977	0.01
955,000	inVentiv Health 144A	15.08.18/10.700%	615,651	0.02
827,000	inVentiv Health 144A	15.08.18/11.000%	533,135	0.02
495,000	Isle of Capri Casinos	15.03.19/7.750%	400,058	0.01
615,000	Isle of Capri Casinos	15.06.20/8.875%	494,403	0.02
1,228,000	Isle of Capri Casinos	15.03.21/5.875%	896,296	0.03
140,000	iStar Financial	01.06.17/9.000%	120,337	0.00
4,400,000	J Crew Group	01.03.19/8.125%	3,558,300	0.11
160,000	Jaguar Holding I 144A	15.10.17/9.375%	128,932	0.00
388,000	JB Poindexter & Co. 144A	01.04.22/9.000%	314,150	0.01
2,199,000	JBS USA Finance 144A	01.02.20/8.250%	1,776,232	0.05
1,336,000	JBS USA Finance 144A	01.06.21/7.250%	1,030,445	0.03
935,000	JM Huber 144A	01.11.19/9.875%	807,266	0.02
740,000	JMC Steel Group 144A	15.03.18/8.250%	559,397	0.02
250,000	Jo-Ann Stores Holdings 144A	15.10.19/9.750%	195,221	0.01
73,778	JP Morgan Mortgage Trust 2005-A8 1A1	25.11.35/5.169%*	53,243	0.00
85,240	JP Morgan Mortgage Trust 2005-S2 2A9	25.09.35/5.500%	65,178	0.00
152,670	JP Morgan Mortgage Trust 2006-S2 2A1	25.06.21/5.000%	115,336	0.00
167,162	JP Morgan Mortgage Trust 2006-S3 2A4	25.08.21/5.500%	127,294	0.00
1,069,200	JP Morgan Mortgage Trust 2007-A1 5A1	25.07.35/3.005%*	806,767	0.02
106,574	JP Morgan Mortgage Trust 2007-S3 2A3	25.08.22/6.000%	82,128	0.00
494,000	K Hovnanian Enterprises 144A	15.10.20/7.250%	409,926	0.01
661,000	K Hovnanian Enterprises 144A	15.11.20/9.125%	558,016	0.02
394,000	Kaiser Aluminum	01.06.20/8.250%	337,150	0.01
965,000	Kennedy-Wilson	01.04.19/8.750%	799,840	0.02
2,000,000	Kinetic Concepts	01.11.18/10.500%	1,651,898	0.05
1,030,000	Laredo Petroleum	01.05.22/7.375%	830,001	0.03

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
6,060,920	Lehman Mortgage Trust 2006-3 1A2	25.07.36/6.000%	3,638,743	0.11
230,000	Lender Processing Services	15.04.23/5.750%	188,429	0.01
510,000	Lennar 144A	15.11.22/5.000%	372,810	0.01
3,485,000	Level 3 Communications	01.02.19/11.875%	3,035,644	0.09
547,000	Level 3 Communications	01.06.19/8.875%	437,114	0.01
1,203,000	Level 3 Financing	01.02.18/10.000%	995,943	0.03
2,205,000	Level 3 Financing	01.04.19/9.375%	1,823,384	0.06
1,325,000	Level 3 Financing	01.07.19/8.125%	1,070,532	0.03
246,000	Level 3 Financing	01.06.20/7.000%	187,850	0.01
1,200,000	Level 3 Financing	15.07.20/8.625%	977,352	0.03
281,000	Libbey Glass	15.05.20/6.875%	226,437	0.01
280,000	Liberty Interactive	01.02.30/8.250%	231,004	0.01
2,198,000	Liberty Mutual Group 144A	15.03.37/7.800%	1,986,282	0.06
42,000	Liberty Mutual Group 144A	01.05.42/6.500%	34,375	0.00
612,000	Liberty Mutual Group 144A	15.06.58/10.750%*	718,613	0.02
165,000	Liberty Tire Recycling 144A	01.10.16/11.000%	125,997	0.00
500,000	LifePoint Hospitals	01.10.20/6.625%	408,669	0.01
825,000	Linn Energy	01.02.21/7.750%	635,245	0.02
1,850,000	Linn Energy 144A	01.11.19/6.250%	1,352,350	0.04
155,000	Live Nation Entertainment 144A	01.09.20/7.000%	125,647	0.00
269,000	LKQ 144A	15.05.23/4.750%	197,671	0.01
450,000	Local TV Finance 144A	15.06.15/9.250%	347,081	0.01
482,131	Long Beach Mortgage Loan Trust 2001-2 M1	25.07.31/1.033%*	318,280	0.01
16,309,627	Long Beach Mortgage Loan Trust 2002-5 M1	25.11.32/1.438%*	11,388,251	0.35
9,512,032	Long Beach Mortgage Loan Trust 2003-4 M1	25.08.33/1.213%*	6,727,014	0.21
3,699,979	Long Beach Mortgage Loan Trust 2004-3 M2	25.07.34/1.093%*	2,718,031	0.08
248,268	Long Beach Mortgage Loan Trust 2005-WL2 M1	25.08.35/0.663%*	184,613	0.01
20,615,702	Long Beach Mortgage Loan Trust 2006-WL2 2A3	25.01.36/0.393%*	14,258,457	0.44
1,175,000	Lynx II 144A	15.04.23/6.375%	910,776	0.03
1,192,000	M/I Homes	15.11.18/8.625%	1,001,711	0.03
1,750,000	Marina District Finance	15.08.18/9.875%	1,406,302	0.04
2,600,000	MarkWest Energy Partners	15.02.23/5.500%	1,945,495	0.06
688,000	Martin Midstream Partners 144A	15.02.21/7.250%	531,968	0.02
742,238	MASTR Alternative Loans Trust 2005-3 1A1	25.04.35/5.500%	566,064	0.02
187,369	MASTR Alternative Loans Trust 2005-5 3A1	25.08.35/5.750%	128,596	0.00
1,235,648	MASTR Alternative Loans Trust 2005-6 1A2	25.12.35/5.500%	847,070	0.03
617,331	MASTR Alternative Loans Trust 2006-3 3A1	25.06.21/5.500%	465,815	0.01
2,699,804	Mastr Asset Backed Securities Trust 2004-OPT2 M2	25.09.34/1.168%*	1,755,285	0.05
885,744	Mastr Asset Backed Securities Trust 2005-NC1 M2	25.12.34/0.943%*	623,643	0.02
565,000	McGraw-Hill Global Education Holdings 144A	01.04.21/9.750%	441,742	0.01
1,107,000	Mediacom	15.08.19/9.125%	913,289	0.03
135,000	Mediacom	15.02.22/7.250%	108,269	0.00
60,000	Mediacom Broadband	01.04.23/6.375%	46,533	0.00
535,000	Meritage Homes	01.04.22/7.000%	452,673	0.01
108,545	Merrill Lynch Mortgage Investors 2004-WMC5 M5	25.07.35/1.918%*	71,954	0.00
951,369	Merrill Lynch Mortgage Investors 2005-WMC1 M3	25.09.35/1.318%*	656,635	0.02
251,360	Merrill Lynch Mortgage Investors 2006-AF2 AF2	25.10.36/6.250%	186,597	0.01
3,264,000	MetroPCS Wireless 144A	01.04.21/6.250%	2,561,331	0.08
100,000	MGM Resorts International	01.11.16/10.000%	89,669	0.00
3,990,000	MGM Resorts International	01.02.19/8.625%	3,459,086	0.11
2,700,000	MGM Resorts International	01.10.20/6.750%	2,160,191	0.07
850,000	Michael Foods	15.07.18/9.750%	711,046	0.02
1,300,000	Michaels Stores	01.11.18/7.750%	1,069,135	0.03
136,000	Midstates Petroleum 144A	01.10.20/10.750%	105,417	0.00
743,000	Milacron 144A	15.02.21/7.750%	573,069	0.02
1,836,000	Mission Broadcasting	15.04.17/8.875%	1,507,678	0.05
60,000	Mobile Mini	01.12.20/7.875%	49,731	0.00
138,533	Morgan Stanley ABS Capital I 2004-HE2 B1	25.03.34/2.818%*	46,064	0.00
380,471	Morgan Stanley ABS Capital I 2004-HE2 M3	25.03.34/2.368%*	177,587	0.01
4,446,454	Morgan Stanley ABS Capital I 2004-HE3 M1	25.03.34/1.048%*	3,096,880	0.09
271,433	Morgan Stanley ABS Capital I 2004-HE6 M3	25.08.34/0.843%*	179,118	0.01
420,000	Morgan Stanley ABS Capital I 2004-HE7 M2	25.08.34/1.138%*	303,414	0.01
77,255	Morgan Stanley ABS Capital I 2004-HE7 M3	25.08.34/1.213%*	54,607	0.00
682,216	Morgan Stanley ABS Capital I 2004-HE8 M3	25.09.34/1.318%*	486,423	0.01
16,805,826	Morgan Stanley ABS Capital I 2004-NC5 M1	25.05.34/1.093%*	11,333,618	0.35
323,885	Morgan Stanley ABS Capital I 2004-NC7 M3	25.07.34/1.168%*	248,269	0.01
278,197	Morgan Stanley ABS Capital I 2004-NC8 M3	25.09.34/1.303%*	192,596	0.01
910,000	Morgan Stanley ABS Capital I 2004-OP1 M2	25.11.34/1.108%*	657,770	0.02
1,234,856	Morgan Stanley ABS Capital I 2004-OP1 M4	25.11.34/1.618%*	830,074	0.03
1,133,316	Morgan Stanley ABS Capital I 2004-WMC2 M1	25.07.34/1.108%*	816,128	0.03
917,863	Morgan Stanley ABS Capital I 2005-HE1 M3	25.12.34/0.973%*	583,781	0.02
128,336	Morgan Stanley ABS Capital I 2005-NC1 M3	25.01.35/0.703%*	86,798	0.00
567,889	Morgan Stanley Mortgage Loan Trust 2004-9 1A	25.11.34/5.702%*	424,293	0.01
153,544	Morgan Stanley Mortgage Loan Trust 2005-4 1A	25.08.35/5.000%	120,188	0.00
2,285,000	Multiplan 144A	01.09.18/9.875%	1,920,227	0.06
450,000	Mylan 144A	15.07.20/7.875%	398,853	0.01
1,044,000	National Mentor Holdings 144A	15.02.18/12.500%	864,318	0.03
120,000	Nationstar Mortgage	01.05.19/9.625%	103,721	0.00
136,000	Nationstar Mortgage	01.10.20/7.875%	111,419	0.00
56,000	Nationstar Mortgage	01.07.21/6.500%	41,473	0.00
1,100,000	Nationstar Mortgage	01.06.22/6.500%	827,315	0.03
57,000	NCR	15.07.22/5.000%	42,031	0.00
60,000	Neovia Logistics Intermediate Holdings 144A	15.02.18/10.000%	45,817	0.00
400,000	Netflix 144A	01.02.21/5.375%	302,377	0.01
540,400	New Century Home Equity Loan Trust 2003-B M2	25.11.33/2.668%*	384,269	0.01
209,529	New Century Home Equity Loan Trust 2004-2 M2	25.08.34/1.123%*	147,438	0.00
774,370	New Century Home Equity Loan Trust 2004-2 M6	25.08.34/2.443%*	387,658	0.01
735,486	New Century Home Equity Loan Trust 2004-4 M2	25.02.35/0.988%*	519,798	0.02
169,279	New Century Home Equity Loan Trust 2005-1 M3	25.03.35/0.713%*	117,743	0.00
61,153	New Enterprise Stone & Lime 144A	15.03.18/13.000%	51,625	0.00
839,309	NewPage	31.12.14/11.375%	238,328	0.01
2,500,000	Nexstar Broadcasting 144A	15.11.20/6.875%	1,957,007	0.06
860,000	NFR Energy	15.02.17/9.750%	671,560	0.02
460,000	Nielsen Finance 144A	01.10.20/4.500%	339,790	0.01
50,000	NII Capital	15.08.16/10.000%	37,396	0.00
285,000	NII Capital	15.12.19/8.875%	184,974	0.01
3,082,000	NII Capital	01.04.21/7.625%	1,828,454	0.06
135,515	Nomura Asset Acceptance 2005-WF1 2A5	25.03.35/5.159%*	103,605	0.00
503,000	Nortek	15.04.21/8.500%	411,121	0.01
177,000	Nortek 144A	15.04.21/8.500%	143,310	0.00
320,246	Northwest Airlines 2007-1 A	01.11.19/7.027%	273,424	0.01
108,301	Northwest Airlines 2007-1 B	01.11.17/8.028%	88,103	0.00
243,640	Novastar Home Equity Loan 2003-3 M2	25.12.33/2.668%*	174,993	0.01
90,000	NRG Energy	15.05.19/7.625%	71,967	0.00
1,250,000	NRG Energy	01.09.20/8.250%	1,033,300	0.03
1,391,000	NRG Energy	15.05.21/7.875%	1,139,362	0.03
1,548,000	NRG Energy 144A	15.03.23/6.625%	1,185,185	0.04
1,221,000	Nuance Communications 144A	15.08.20/5.375%	920,663	0.03
1,040,000	Oil States International	01.06.19/6.500%	830,078	0.03
750,000	Oil States International 144A	15.01.23/5.125%	600,053	0.02
215,000	Omnova Solutions	01.11.18/7.875%	171,603	0.01
85,000	OnCure Holdings	15.05.17/11.750%	32,291	0.00
1,658,000	Onex USI Acquisition 144A	15.01.21/7.750%	1,256,533	0.04
135,000	Oppenheimer Holdings	15.04.18/8.750%	109,564	0.00
1,055,139	Option One Mortgage Accept 2003-3 M1A	25.06.33/1.753%*	739,972	0.02
3,411,269	Option One Mortgage Accept 2003-5 M1	25.08.33/1.168%*	2,375,029	0.07
1,494,609	Option One Mortgage Loan Trust 2003-1 A2	25.02.33/1.033%*	1,035,165	0.03
971,710	Option One Mortgage Loan Trust 2004-2 M1	25.05.34/0.988%*	677,787	0.02
1,637,068	Option One Mortgage Loan Trust 2004-3 M2	25.11.34/0.763%*	1,211,506	0.04
1,369,000	Oshkosh	01.03.20/8.500%	1,139,949	0.03
173,000	Outerwall 144A	15.03.19/6.000%	131,774	0.00
500,000	PAETEC Holding	01.12.18/9.875%	425,457	0.01
44,839	Park Place Securities 2005-WHQ3 M1	25.06.35/0.613%*	34,197	0.00
1,743,000	Party City Holdings 144A	01.08.20/8.875%	1,441,342	0.04
390,000	Patriot Merger 144A	15.07.21/9.000%	294,069	0.01
310,000	PBF Holding	15.02.20/8.250%	250,996	0.01
118,000	Penn Virginia Resource Partners	01.06.20/8.375%	95,540	0.00

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
652,000	Penn Virginia Resource Partners 144A	15.05.21/6.500%	481,616	0.01
74,000	Penske Automotive Group Inc	01.10.22/5.750%	58,211	0.00
1,747,680	People's Choice Home Loan Securities Trust 2004-2 M3	25.10.34/1.918%*	912,196	0.03
825,000	PetroLogistics Finance 144A	01.04.20/6.250%	610,989	0.02
300,000	PH Glatfelter	15.10.20/5.375%	229,085	0.01
65,000	PHI	15.10.18/8.625%	53,127	0.00
4,998,000	Pilgrim's Pride	15.12.18/7.875%	4,089,027	0.13
340,000	Pioneer Drilling	15.03.18/9.875%	281,157	0.01
800,000	Polymer Group	01.02.19/7.750%	641,591	0.02
3,000,000	PolyOne 144A	15.03.23/5.250%	2,279,338	0.07
825,000	Post Holdings	15.02.22/7.375%	683,007	0.02
79,000	Prestige Brands	01.02.20/8.125%	66,768	0.00
220,000	Prince Mineral Holding 144A	15.12.19/11.500%	181,503	0.01
550,000	Provident Funding Associates 144A	15.06.21/6.750%	423,155	0.01
7,135,000	Prudential Financial	15.09.42/5.875%*	5,501,711	0.17
11,075,000	Prudential Financial	15.06.43/5.625%*	8,831,278	0.27
2,500,000	Prudential Financial	15.03.44/5.200%*	1,804,572	0.06
759,000	QEP Resources	01.05.23/5.250%	566,796	0.02
45,000	QVC	02.07.22/5.125%	34,954	0.00
497,000	QVC 144A	15.10.20/7.375%	416,290	0.01
148,000	Qwest Communications International	01.04.18/7.125%	118,056	0.00
815,000	Radiation Therapy Services	15.01.17/8.875%	591,646	0.02
1,869,000	Radio Systems 144A	01.11.19/8.375%	1,527,605	0.05
495,000	Rain CII Carbon 144A	01.12.18/8.000%	391,286	0.01
810,000	Rain CII Carbon 144A	15.01.21/8.250%	624,746	0.02
72,134	RALI Trust 2003-QS20 CB	25.11.18/5.000%	57,137	0.00
268,314	RALI Trust 2004-QS15 A2	25.11.34/0.593%*	190,216	0.01
552,780	RALI Trust 2005-QS17 A3	25.12.35/6.000%	365,792	0.01
344,679	RALI Trust 2005-QS2 A1	25.02.35/5.500%	256,882	0.01
7,511,049	RALI Trust 2006-QS1 A7	25.01.36/5.750%	4,866,598	0.15
996,025	RALI Trust 2006-QS4 A2	25.04.36/6.000%	626,099	0.02
196,000	Range Resources	15.03.23/5.000%	146,660	0.00
724,176	RASC Trust 2005-KS2 M1	25.03.35/0.623%*	492,020	0.02
310,741	RASC Trust 2006-KS7 A3	25.09.36/0.343%*	231,646	0.01
900,000	RBS Global/Rexnord	01.05.18/8.500%	733,878	0.02
920,000	Realogy 144A	15.01.20/7.625%	769,603	0.02
1,089,000	Regal Entertainment Group	01.02.25/5.750%	796,059	0.02
190,000	Regency Energy Finance	15.07.21/6.500%	153,107	0.00
1,750,000	Regency Energy Partners 144A	01.11.23/4.500%	1,225,528	0.04
496,735	Renaissance Home Equity Loan Trust 2003-3 M1	25.12.33/0.923%*	356,832	0.01
850,659	Renaissance Home Equity Loan Trust 2003-3 M2F	25.12.33/5.681%*	592,408	0.02
433,927	Renaissance Home Equity Loan Trust 2003-4 M2F	25.03.34/5.744%*	297,469	0.01
11,449,166	Renaissance Home Equity Loan Trust 2004-1 AV3	25.05.34/0.663%*	7,861,374	0.24
466,613	Renaissance Home Equity Loan Trust 2005-2 AV3	25.08.35/0.563%*	328,837	0.01
710,496	Renaissance Home Equity Loan Trust 2005-4 A3	25.02.36/5.565%*	488,507	0.01
690,811	Residential Asset Mortgage Products 2002-RS2 AI5	25.03.32/6.030%*	519,195	0.02
121,564	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.813%*	90,404	0.00
3,370,285	Residential Asset Mortgage Products 2004-RS9 MII1	25.09.34/1.168%*	2,530,025	0.08
512,463	Residential Asset Securitization Trust 2004-A6 A1	25.08.19/5.000%	404,857	0.01
121,559	Residential Asset Securitization Trust 2005-A14 A1	25.12.35/5.500%	83,174	0.00
1,275,000	Residential Asset Securitization Trust 2005-A3 A2	25.04.35/5.500%	838,789	0.03
1,859,672	Residential Asset Securitization Trust 2005-A8CB A11	25.07.35/6.000%	1,271,054	0.04
139,324	Residential Funding Mortgage Securities I 2006-S10 2A1	25.10.21/5.500%	110,355	0.00
95,672	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	73,980	0.00
75,000	Resolute Forest Products 144A	15.05.23/5.875%	51,515	0.00
263,000	Revlon Consumer Products 144A	15.02.21/5.750%	197,551	0.01
750,000	Reynolds Group Issuer	15.05.18/8.500%	597,175	0.02
1,058,000	Reynolds Group Issuer	15.04.19/7.125%	862,844	0.03
1,400,000	Reynolds Group Issuer	15.02.21/8.250%	1,067,720	0.03
1,185,000	Reynolds Group Issuer	15.02.21/6.875%	957,178	0.03
829,000	RHP Hotel Properties 144A	15.04.21/5.000%	617,133	0.02
775,000	Rite Aid 144A	15.06.21/6.750%	587,342	0.02
540,000	Rivers Pittsburgh Borrower 144A	15.06.19/9.500%	445,507	0.01
1,005,000	ROC Finance 1 144A	01.09.18/12.125%	879,272	0.03
150,000	Rockies Express Pipeline 144A	15.01.19/6.000%	104,182	0.00
695,000	Roofing Supply Group 144A	01.06.20/10.000%	582,718	0.02
1,751,000	Rosetta Resources	01.05.21/5.625%	1,311,896	0.04
590,000	RR Donnelley & Sons Co.	15.06.20/7.625%	463,223	0.01
200,000	RR Donnelley & Sons Co.	15.03.21/7.875%	158,607	0.00
2,380,000	RSC Equipment Rental	01.02.21/8.250%	1,991,477	0.06
490,000	RSI Home Products 144A	01.03.18/6.875%	385,454	0.01
420,000	Ryerson 144A	15.10.17/9.000%	328,374	0.01
489,000	Sabine Pass Liquefaction 144A	01.02.21/5.625%	359,335	0.01
394,000	Sabine Pass Liquefaction 144A	15.04.23/5.625%	285,746	0.01
2,905,000	Sabre 144A	15.05.19/8.500%	2,371,581	0.07
333,000	Safway Group Holding 144A	15.05.18/7.000%	249,812	0.01
1,067,000	Sally Holdings	15.11.19/6.875%	880,944	0.03
3,310,000	Samson Investment 144A	15.02.20/10.000%	2,673,776	0.08
327,210	Saxon Asset Securities Trust 2003-3 M1	25.12.33/1.168%*	230,141	0.01
578,147	Saxon Asset Securities Trust 2004-3 M2	26.12.34/1.168%*	376,537	0.01
544,000	SBA Telecommunications 144A	15.07.20/5.750%	420,104	0.01
220,000	Sealed Air 144A	15.09.19/8.125%	189,101	0.01
960,000	Sealed Air 144A	01.12.20/6.500%	780,961	0.02
1,585,000	Sealed Air 144A	15.09.21/8.375%	1,380,630	0.04
417,000	Sealed Air 144A	01.04.23/5.250%	311,227	0.01
100,000	Sears Holdings	15.10.18/6.625%	72,536	0.00
1,126,736	Securitized Asset Backed Receivables 2004-NC1 M1	25.02.34/0.973%*	793,116	0.02
2,696,627	Securitized Asset Backed Receivables 2005-FR2 M2	25.03.35/1.168%*	1,886,630	0.06
3,851,215	Securitized Asset Backed Receivables 2005-OP1 M2	25.01.35/0.643%*	2,643,885	0.08
2,187,000	SemGroup 144A	15.06.21/7.500%	1,703,598	0.05
2,085,000	Seminole Hard Rock Entertainment 144A	15.05.21/5.875%	1,527,135	0.05
1,560,000	Seneca Gaming 144A	01.12.18/8.250%	1,269,062	0.04
2,881,000	Serta Simmons Holdings 144A	01.10.20/8.125%	2,260,783	0.07
152,000	Service Corp International 144A	15.01.22/5.375%	116,361	0.00
525,000	SESI	15.12.21/7.125%	437,161	0.01
1,095,000	Shearer's Foods / Chip Fin 144A	01.11.19/9.000%	892,885	0.03
1,994,000	Shingle Springs Tribal Gaming Authority 144A	15.06.15/9.375%	1,518,826	0.05
1,500,000	Sinclair Television Group	15.10.18/8.375%	1,246,153	0.04
1,450,000	Sinclair Television Group 144A	01.04.21/5.375%	1,073,860	0.03
265,000	Sinclair Television Group 144A	01.10.22/6.125%	204,392	0.01
193,000	Sirius XM Radio 144A	15.05.20/4.250%	139,602	0.00
850,000	Sirius XM Radio 144A	15.08.22/5.250%	636,027	0.02
943,000	Sirius XM Radio 144A	15.05.23/4.625%	671,240	0.02
225,000	Sitel	01.04.18/11.500%	129,508	0.00
265,000	Sitel 144A	01.08.17/11.000%	214,052	0.01
1,610,000	Six Flags Entertainment 144A	15.01.21/5.250%	1,189,266	0.04
381,000	Sky Growth Acquisition 144A	15.10.20/7.375%	293,862	0.01
1,015,000	SM Energy	15.02.19/6.625%	818,510	0.03
175,000	SM Energy	15.11.21/6.500%	141,691	0.00
200,000	SM Energy	01.01.23/6.500%	1,413,171	0.04
1,000,000	SM Energy 144A	15.01.24/5.000%	723,325	0.02
1,628,288	Specialty Underwriting & Residential Finance Trust Series 2004-BC1 M2	25.02.35/1.798%*	1,144,972	0.04
2,128,000	Spectrum Brands	15.03.20/6.750%	1,729,089	0.05
225,000	Spectrum Brands Escrow 144A	15.11.22/6.625%	181,311	0.01
405,000	Speedway Motorsports	01.02.19/6.750%	326,360	0.01
300,000	Speedy Cash Intermediate Holdings 144A	15.05.18/10.750%	241,748	0.01
1,070,000	Sprint Nextel	15.11.21/11.500%	1,096,269	0.03
3,040,000	Sprint Nextel 144A	15.11.18/9.000%	2,723,847	0.08
2,405,000	Sprint Nextel 144A	01.03.20/7.000%	1,997,270	0.06
439,000	SquareTwo Financial	01.04.17/11.625%	346,177	0.01
570,000	Standard Pacific	15.01.21/8.375%	503,003	0.02
335,000	Starz	15.09.19/5.000%	257,097	0.01
1,450,000	Station Casinos 144A	01.03.21/7.500%	1,123,664	0.03
195,000	Steel Dynamics	15.03.20/7.625%	160,316	0.00
158,000	Steel Dynamics 144A	15.08.19/6.125%	129,139	0.00
408,000	Steel Dynamics 144A	15.08.22/6.375%	332,691	0.01
945,000	Steel Dynamics 144A	15.04.23/5.250%	714,365	0.02
50,000	Stream Global Services	01.10.14/11.250%	38,948	0.00
2,516,524	Structured Asset Investment Loan Trust 2003-BC11 M2	25.10.33/2.743%*	1,815,673	0.06
253,441	Structured Asset Investment Loan Trust 2003-BC3 M1	25.04.33/1.618%*	193,866	0.01
2,511,188	Structured Asset Investment Loan Trust 2004-1 M1	25.02.34/1.168%*	1,829,017	0.06
608,951	Structured Asset Investment Loan Trust 2004-1 M2	25.02.34/2.893%*	430,288	0.01
10,426,224	Structured Asset Investment Loan Trust 2004-6 A3	25.07.34/0.993%*	7,342,314	0.23
1,750,899	Structured Asset Investment Loan Trust 2004-7 M1	25.08.34/1.243%*	1,228,438	0.04
520,010	Structured Asset Investment Loan Trust 2004-8 M2	25.09.34/1.123%*	369,754	0.01
771,178	Structured Asset Mortgage Investments 2005-AR7 5A1	25.03.46/1.629%*	451,995	0.01

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
390,329	Structured Asset Securities 2003-35 B1	25.12.33/5.541%*	248,670	0.01
434,498	Structured Asset Securities 2005-6 2A3	25.05.35/5.500%	347,756	0.01
46,000	Suburban Propane Partners	01.08.21/7.375%	36,185	0.00
125,000	Sugarhouse HSP Gaming Prop Mezz 144A	01.06.21/6.375%	93,533	0.00
870,000	Summit Midstream Holdings 144A	01.07.21/7.500%	681,039	0.02
500,000	SunEdison	01.04.19/7.750%	364,422	0.01
550,000	SunGard Data Systems	15.11.18/7.375%	447,426	0.01
1,383,000	SunGard Data Systems	15.11.20/7.625%	1,135,686	0.03
1,780,000	SunGard Data Systems 144A	01.11.19/6.625%	1,372,898	0.04
917,000	Swift Energy	01.03.22/7.875%	703,755	0.02
200,000	Syniverse Holdings	15.01.19/9.125%	164,619	0.01
662,000	Talos Production 144A	15.02.18/9.750%	485,192	0.01
550,000	Targa Resources Partners	01.08.22/6.375%	445,315	0.01
500,000	Targa Resources Partners 144A	01.05.23/5.250%	370,296	0.01
2,350,000	Targa Resources Partners 144A	15.11.23/4.250%	1,623,165	0.05
485,000	Targa Resources Partners Finance	01.02.21/6.875%	396,409	0.01
286,000	Taylor Morrison Communities 144A	15.04.20/7.750%	237,600	0.01
47,000	Taylor Morrison Communities 144A	15.04.20/7.750%	38,956	0.00
561,000	Taylor Morrison Communities 144A	15.04.21/5.250%	410,091	0.01
250,000	Tenet Healthcare	01.02.20/6.750%	184,429	0.01
1,350,000	Tenet Healthcare 144A	01.06.20/4.750%	991,875	0.03
1,144,000	Tenet Healthcare 144A	01.04.21/4.500%	812,120	0.02
1,120,000	Tenet Healthcare 144A	01.10.21/4.375%	785,412	0.02
1,011,000	Tesoro Logistics 144A	01.10.20/5.875%	768,137	0.02
500,000	Texas Competitive Electric Holdings 144A	01.10.20/11.500%	287,795	0.01
970,000	Thermadyne Holdings	15.12.17/9.000%	807,707	0.02
897,000	Titan International 144A	01.10.17/7.875%	726,268	0.02
1,035,000	Tops Holding 144A	15.12.17/8.875%	859,846	0.03
225,000	Tops Holding II 144A	15.06.18/8.750%	169,871	0.01
750,000	Toys R Us Property I	15.07.17/10.750%	603,006	0.02
500,000	Toys R US-Delaware 144A	01.09.16/7.375%	382,768	0.01
600,000	TransDigm 144A	15.10.20/5.500%	432,826	0.01
460,000	TransUnion Holding 144A	15.06.18/8.125%	372,887	0.01
150,000	Triumph Group 144A	01.04.21/4.875%	114,255	0.00
1,415,000	Tronox Finance 144A	15.08.20/6.375%	1,028,935	0.03
1,814,000	Tutor Perini	01.11.18/7.625%	1,441,875	0.04
925,000	UCI International	15.02.19/8.625%	724,093	0.02
690,000	Unifrax I 144A	15.02.19/7.500%	545,429	0.02
608,480	United Airlines Pass Through Trust 2007-1	02.07.22/6.636%	499,669	0.02
59,000	United Rentals North America	15.07.18/5.750%	47,442	0.00
1,175,000	United Rentals North America	15.05.20/7.375%	966,771	0.03
3,780,000	United Rentals North America	15.04.22/7.625%	3,141,278	0.10
1,932,000	United Surgical Partners International	01.04.20/9.000%	1,608,752	0.05
770,000	Univision Communications 144A	15.05.19/6.875%	621,964	0.02
950,000	Univision Communications 144A	01.11.20/7.875%	785,585	0.03
415,000	Univision Communications 144A	15.05.21/8.500%	339,195	0.01
3,671,000	Univision Communications 144A	15.09.22/6.750%	2,958,189	0.09
1,535,000	Univision Communications 144A	15.05.23/5.125%	1,119,140	0.04
120,000	US Airways 2013-1 Class A Pass Through Trust	15.11.25/3.950%	88,641	0.00
1,649,000	US Airways 2013-1 Class B Pass Through Trust	15.11.21/5.375%	1,284,514	0.04
158,000	US Coatings Acquisition 144A	01.05.21/7.375%	123,834	0.00
18,900	US Concrete	01.10.15/9.500%	14,487	0.00
655,000	Vail Resorts	01.05.19/6.500%	526,560	0.02
300,000	Valassis Communications	01.02.21/6.625%	227,358	0.01
450,000	Valeant Pharmaceuticals International 144A	15.07.16/6.500%	358,737	0.01
835,000	Valeant Pharmaceuticals International 144A	01.10.17/6.750%	668,059	0.02
50,000	Valeant Pharmaceuticals International 144A	01.12.18/6.875%	39,620	0.00
1,300,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	1,025,126	0.03
1,700,000	Valeant Pharmaceuticals International 144A	15.08.21/6.750%	1,312,826	0.04
600,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	470,833	0.02
923,000	Vanguard Health Holding Co II	01.02.18/8.000%	750,925	0.02
1,598,000	Vanguard Health Holding Co II	01.02.19/7.750%	1,301,262	0.04
575,000	Viasystems 144A	01.05.19/7.875%	467,763	0.02
1,085,000	Visteon	15.04.19/6.750%	867,206	0.03
3,875,000	VPI Escrow 144A	15.10.20/6.375%	2,944,145	0.09
3,171,000	Vulcan Materials	15.06.21/7.500%	2,741,239	0.08
50,000	VWR Funding 144A	30.06.17/10.750%	39,620	0.00
945,000	VWR Funding Inc	15.09.17/7.250%	756,973	0.02
1,870,000	W&T Offshore	15.06.19/8.500%	1,488,956	0.05
385,218	WaMu Mortgage Pass Through Certificates 2005-AR16 1A1	25.12.35/2.481%*	266,589	0.01
1,350,000	WaMu Mortgage Pass Through Certificates 2005-AR5 A6	25.05.35/2.425%*	967,108	0.03
999,048	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-1 1A3	25.03.35/5.500%	731,811	0.02
844,419	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-10 4CB1	25.12.35/5.750%	532,354	0.02
375,392	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-4 CB7	25.06.35/5.500%	268,600	0.01
136,580	Washington Mutual Alternative Mortgage Pass-Through Certificates 2006-5 2CB5	25.07.36/6.500%	80,011	0.00
2,019,000	Watco 144A	01.04.23/6.375%	1,549,489	0.05
1,697,000	Wells Enterprises 144A	01.02.20/6.750%	1,364,232	0.04
305,631	Wells Fargo Home Equity Trust 2004-1 M4	25.04.34/1.343%*	146,255	0.01
5,428,425	Wells Fargo Home Equity Trust 2004-2 M1	25.10.34/0.793%*	3,714,141	0.11
19,820	Wells Fargo Mortgage Backed Securities Trust 2006-4 1A1	25.04.36/5.750%	15,110	0.00
2,315,000	Wells Fargo Mortgage Backed Securities Trust 2006-4 1A9	25.04.36/5.750%	1,792,024	0.06
711,467	Wells Fargo Mortgage Backed Securities Trust 2006-5 1A5	25.04.36/5.250%	547,148	0.02
525,882	Wells Fargo Mortgage Backed Securities Trust 2007-12 A13	25.09.37/5.500%	403,676	0.01
566,447	Wells Fargo Mortgage Backed Securities Trust 2007-15 A1	25.11.37/6.000%	425,902	0.01
226,901	Wells Fargo Mortgage Backed Securities Trust 2007-2 1A13	25.03.37/6.000%	159,949	0.01
1,240,000	Wells Fargo Mortgage Backed Securities Trust 2007-2 3A2	25.03.37/5.250%	979,332	0.03
59,362	Wells Fargo Mortgage Backed Securities Trust 2007-5 2A3	25.05.22/5.500%	48,060	0.00
1,029,000	Western Refining 144A	01.04.21/6.250%	773,916	0.02
163,000	WEX 144A	01.02.23/4.750%	118,840	0.00
75,000	Windstream	01.08.13/8.125%	57,776	0.00
1,375,000	Windstream	01.09.18/8.125%	1,125,866	0.04
555,000	Windstream	15.10.20/7.750%	441,294	0.01
2,065,000	Windstream	01.10.21/7.750%	1,638,263	0.05
110,000	Windstream	01.06.22/7.500%	85,970	0.00
129,000	Windstream	01.08.23/6.375%	92,319	0.00
2,462,000	WMG Acquisition 144A	15.01.21/6.000%	1,931,984	0.06
565,000	Wok Acquisition 144A	30.06.20/10.250%	476,973	0.02
125,000	WPX Energy	15.01.17/5.250%	98,810	0.00
5,287,000	WPX Energy	15.01.22/6.000%	4,111,757	0.13
1,175,000	Wynn Las Vegas	15.03.22/5.375%	912,872	0.03
125,000	Wynn Las Vegas Capital	01.05.20/7.875%	105,498	0.00
435,000	Zayo Group	01.01.20/8.125%	362,219	0.01
1,285,000	Zayo Group	01.07.20/10.125%	1,092,192	0.03
			840,169,611	**25.75**
	LUXEMBOURG			
450,000	APERAM 144A	01.04.16/7.375%	336,720	0.01
675,000	APERAM 144A	01.04.18/7.750%	494,720	0.02
879,000	Calcipar 144A	01.05.18/6.875%	691,457	0.02
1,875,000	ConvaTec Healthcare 144A	15.12.18/10.500%	1,579,276	0.05
862,000	Ineos Group Holdings 144A	15.08.18/6.125%	621,852	0.02
435,000	Intelsat Jackson Holdings	01.04.19/7.250%	350,535	0.01
75,000	Intelsat Jackson Holdings	01.11.19/8.500%	62,166	0.00
4,335,000	Intelsat Jackson Holdings	15.10.20/7.250%	3,484,724	0.11
1,375,000	Intelsat Jackson Holdings	01.04.21/7.500%	1,108,011	0.03
3,500,000	Intelsat Jackson Holdings 144A	15.12.22/6.625%	2,618,936	0.08
650,000	Intelsat Jackson Holdings 144A	15.12.22/6.625%	486,374	0.01
1,570,000	Intelsat Jackson Holdings 144A	01.08.23/5.500%	1,140,741	0.03
3,455,000	Intelsat Luxembourg 144A	01.06.21/7.750%	2,681,383	0.08
2,911,000	Intelsat Luxembourg 144A	01.06.23/8.125%	2,315,043	0.07
112,000	Mallinckrodt International Finance 144A	15.04.18/3.500%	85,059	0.00
420,000	Mallinckrodt International Finance 144A	15.04.23/4.750%	307,566	0.01
250,000	NII International Telecom 144A	15.08.19/7.875%	180,831	0.01
582,000	NII International Telecom 144A	15.08.19/11.375%	473,458	0.02
2,302,000	Trinseo Materials Operating 144A	01.02.19/8.750%	1,699,283	0.05
1,060,000	Wind Acquisition Finance 144A	15.07.17/11.750%	850,109	0.03
400,000	Wind Acquisition Finance 144A	15.07.17/12.250%	312,737	0.01
			21,880,981	**0.67**
	CANADA			
830,000	Ainsworth Lumber 144A	15.12.17/7.500%	675,206	0.02
1,350,000	Bombardier 144A	15.03.20/7.750%	1,162,991	0.04
652,000	Bombardier 144A	15.01.23/6.125%	501,568	0.02

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,039,000	Brookfield Residential Properties 144A	15.12.20/6.500%	809,345	0.02
468,000	Brookfield Residential Properties 144A	01.07.22/6.125%	352,883	0.01
133,000	Cascades	15.12.17/7.750%	106,920	0.00
269,000	Cogeco Cable 144A	01.05.20/4.875%	200,768	0.01
115,000	FQM Akubra 144A	01.06.21/7.500%	84,948	0.00
1,330,000	FQM Akurba 144A	01.06.20/8.750%	1,044,700	0.03
1,760,000	Garda World Security 144A	15.03.17/9.750%	1,438,515	0.04
800,000	Kodiak Oil & Gas	01.12.19/8.125%	664,876	0.02
120,000	Kodiak Oil & Gas 144A	15.01.21/5.500%	89,907	0.00
1,430,000	Masonite International 144A	15.04.21/8.250%	1,182,512	0.04
591,000	Mattamy Group 144A	15.11.20/6.500%	446,762	0.01
175,000	MEG Energy 144A	15.03.21/6.500%	133,801	0.00
558,000	MEG Energy 144A	30.01.23/6.375%	413,251	0.01
100,000	Mood Media 144A	15.10.20/9.250%	70,606	0.00
652,000	New Gold 144A	15.04.20/7.000%	507,886	0.02
104,000	New Gold 144A	15.11.22/6.250%	76,623	0.00
1,000,000	Novelis	15.12.20/8.750%	821,176	0.03
1,480,000	Precision Drilling	15.11.20/6.625%	1,158,548	0.04
1,260,000	Precision Drilling	15.12.21/6.500%	983,914	0.03
704,000	Quebecor Media	15.03.16/7.750%	550,418	0.02
1,425,000	Quebecor Media	15.01.23/5.750%	1,088,154	0.03
765,000	Taseko Mines	15.04.19/7.750%	579,763	0.02
200,000	Telesat Canada 144A	15.05.17/6.000%	157,136	0.00
2,047,000	Trinidad Drilling 144A	15.01.19/7.875%	1,663,465	0.05
1,119,000	VPII Escrow 144A	15.08.18/6.750%	858,781	0.03
1,132,000	VPII Escrow 144A	15.07.21/7.500%	868,758	0.03
			18,694,181	**0.57**
NETHERLANDS				
295,000	Basell Finance 144A	15.03.27/8.100%	287,919	0.01
1,900,000	Bluewater Holding	17.07.14/3.278%*	1,432,644	0.04
625,000	LyondellBasell Industries	15.11.21/6.000%	535,412	0.02
200,000	LyondellBasell Industries	15.04.24/5.750%	167,137	0.01
1,015,000	NXP 144A	01.06.18/3.750%	757,544	0.02
366,000	NXP 144A	01.08.18/9.750%	313,541	0.01
1,450,000	NXP 144A	15.02.21/5.750%	1,129,500	0.03
900,000	NXP 144A	15.03.23/5.750%	695,889	0.02
100,000	OSX 3 Leasing	20.03.15/9.250%	66,577	0.00
1,350,000	Schaeffler Finance 144A	15.05.21/4.750%	991,906	0.03
1,640,000	Sensata Technologies 144A	15.05.19/6.500%	1,353,021	0.04
650,000	Sensata Technologies 144A	15.10.23/4.875%	480,138	0.02
280,000	VimpelCom Holdings 144A	01.03.22/7.504%	223,125	0.01
			8,434,353	**0.26**
IRAQ				
12,040,000	Iraq (Republic of)	15.01.28/5.800%	7,577,334	0.23
			7,577,334	**0.23**
AUSTRALIA				
693,000	Bluescope Steel Finance 144A	01.05.18/7.125%	531,846	0.02
42,000	FMG Resources August 2006 144A	01.04.17/6.000%	31,508	0.00
1,135,000	FMG Resources August 2006 144A	01.02.18/6.875%	858,608	0.03
2,980,000	FMG Resources August 2006 144A	01.11.19/8.250%	2,355,623	0.07
2,740,000	FMG Resources August 2006 144A	01.04.22/6.875%	2,047,624	0.06
107,000	Nufarm Australia 144A	15.10.19/6.375%	82,323	0.00
			5,907,532	**0.18**
CAYMAN ISLANDS				
125,000	Seagate HDD Cayman	01.05.20/6.875%	102,204	0.00
975,000	Seagate HDD Cayman	01.11.21/7.000%	803,336	0.03
1,065,000	Seagate HDD Cayman 144A	01.06.23/4.750%	756,038	0.02
175,000	Shelf Drilling Holdings 144A	01.11.18/8.625%	139,677	0.01
1,650,000	UPCB Finance III 144A	01.07.20/6.625%	1,304,288	0.04
1,900,000	UPCB Finance V 144A	15.11.21/7.250%	1,549,297	0.05
1,350,000	UPCB Finance VI 144A	15.01.22/6.875%	1,080,790	0.03
			5,735,630	**0.18**
IRELAND				
200,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	164,427	0.00
600,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	493,857	0.01
715,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	585,769	0.02
3,400,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	2,798,520	0.09
1,135,000	Ardagh Packaging Finance 144A	15.11.20/7.000%	840,573	0.03
850,000	Ardagh Packaging Finance 144A	15.11.22/4.875%	608,303	0.02
			5,491,449	**0.17**

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BERMUDA				
250,000	Aircastle	15.04.17/6.750%	202,096	0.01
858,000	Aircastle	01.12.19/6.250%	685,496	0.02
1,300,000	Aircastle	15.04.20/7.625%	1,096,242	0.03
400,000	Catlin Insurance 144A	31.12.49/7.249%*	317,699	0.01
200,000	Seadrill 144A	15.09.17/5.625%	153,142	0.01
1,279,000	Viking Cruises 144A	15.10.22/8.500%	1,065,007	0.03
			3,519,682	**0.11**
MARSHALL ISLANDS				
1,054,000	Navios South American Logistics	15.04.19/9.250%	872,597	0.03
157,000	Navios South American Logistics 144A	15.04.19/9.250%	129,979	0.00
1,300,000	Ocean Rig UDW	27.04.16/9.500%	1,041,339	0.03
			2,043,915	**0.06**
DOMINICAN REPUBLIC				
2,520,000	Banco de Reservas de la Republica Dominicana	01.02.23/7.000%	1,931,963	0.06
			1,931,963	**0.06**
CHILE				
1,250,000	Cencosud	20.01.21/5.500%	991,881	0.03
5,900	Chile (Republic of)	01.01.22/3.000%	214,663	0.01
455,000,000	Chile (Republic of)	01.01.22/6.000%	690,482	0.02
			1,897,026	**0.06**
JERSEY				
1,965,000	Swiss Re Capital I 144A	31.12.49/6.854%*	1,572,561	0.05
			1,572,561	**0.05**
SPAIN				
475,000	Cemex Espana Luxembourg 144A	30.04.19/9.875%	396,381	0.01
990,000	Cemex Espana Luxembourg 144A	12.05.20/9.250%	802,243	0.03
			1,198,624	**0.04**
BAHAMAS				
365,000	Ultrapetrol Bahamas	24.11.14/9.000%	281,941	0.01
1,100,000	Ultrapetrol Bahamas 144A	15.06.21/8.875%	846,310	0.02
			1,128,251	**0.03**
UNITED KINGDOM				
740,000	CEVA Group 144A	01.12.17/8.375%	557,977	0.02
225,000	Ineos Finance 144A	01.05.20/7.500%	183,038	0.01
150,000	Jaguar Land Rover Automotive 144A	01.02.23/5.625%	112,240	0.00
134,000	Virgin Media Finance	15.10.19/8.375%	112,094	0.00
			965,349	**0.03**
FRANCE				
135,000	Lafarge	15.07.36/7.125%	107,137	0.00
150,000	Pernod-Ricard 144A	07.04.21/5.750%	127,659	0.00
200,000	Rexel 144A	15.12.19/6.125%	157,328	0.01
493,000	Rexel 144A	15.06.20/5.250%	379,301	0.01
			771,425	**0.02**
NIGERIA				
900,000	Sea Trucks Group	26.03.18/9.000%	674,729	0.02
			674,729	**0.02**
NORWAY				
400,000	Petroleum Geo-Services 144A	15.12.18/7.375%	335,377	0.01
			335,377	**0.01**
SINGAPORE				
342,000	Flextronics International 144A	15.02.23/5.000%	255,251	0.01
			255,251	**0.01**
COSTA RICA				
270,000	Instituto Costarricense de Electricidad	15.05.43/6.375%	189,156	0.01
			189,156	**0.01**
SWEDEN				
235,000	Skandinaviska Enskilda Banken 144A	31.12.49/5.471%*	184,860	0.01
			184,860	**0.01**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
AUSTRIA				
200,000	ESAL 144A	05.02.23/6.250%	140,214	0.00
			140,214	**0.00**
MEXICO				
8,000	Kansas City Southern de Mexico	15.06.21/6.125%	6,991	0.00
			6,991	**0.00**
	Total Bonds		**930,706,445**	**28.53**
Convertible Bonds				
UNITED STATES OF AMERICA				
295,000	Advanced Micro Devices	01.05.15/6.000%	232,059	0.01
2,621,000	AK Steel	15.11.19/5.000%	1,717,778	0.05
3,597,000	Annaly Capital Management	15.05.15/5.000%	2,788,137	0.09
2,599,000	Ares Capital	01.06.16/5.125%	2,126,756	0.07
858,000	Ares Capital	15.03.17/4.875%	707,861	0.02
2,104,000	Ares Capital 144A	15.01.18/4.750%	1,689,404	0.05
12,500	CenterPoint Energy	15.09.29/3.547%*	447,881	0.01
2,691,000	Colony Financial	15.04.23/5.000%	2,123,457	0.07
800,000	Dendreon	15.01.16/2.875%	447,426	0.01
898,000	Goodrich Petroleum	01.10.29/5.000%	683,543	0.02
3,307,000	Intel	15.12.35/2.950%	2,742,568	0.08
1,000	Micron Technology	01.06.27/1.875%	1,014	0.00
528,000	NuVasive	01.07.17/2.750%	400,013	0.01
4,721,000	Peabody Energy	15.12.41/4.750%	2,510,698	0.08
470,000	Prospect Capital	15.10.17/5.375%	370,721	0.01
2,024,000	Prospect Capital 144A	15.03.18/5.750%	1,610,605	0.05
2,200,000	Prospect Capital 144A	15.01.19/5.875%	1,717,945	0.05
1,047,000	RadioShack 144A	01.08.13/2.500%	793,480	0.03
3,091,000	Redwood Trust	15.04.18/4.625%	2,359,532	0.07
3,306,000	Royal Gold	15.06.19/2.875%	2,313,827	0.07
2,664,000	Starwood Property Trust	01.03.18/4.550%	2,086,818	0.07
932,000	TICC Capital 144A	01.11.17/7.500%	736,725	0.02
3,258,000	United States Steel	01.04.19/2.750%	2,492,113	0.08
3,198,000	WellPoint 144A	15.10.42/2.750%	3,073,873	0.09
			36,174,234	**1.11**
CANADA				
2,032,000	Detour Gold	30.11.17/5.500%	1,373,305	0.04
700,000	Petrominerales	25.08.16/2.625%	537,218	0.02
1,400,000	Quebecor 144A	15.10.18/4.125%	1,108,780	0.03
			3,019,303	**0.09**
INDIA				
3,876,000	Sterlite Industries India	30.10.14/4.000%	2,895,198	0.09
			2,895,198	**0.09**
BERMUDA				
1,400,000	Ship Finance International	10.02.16/3.750%	1,087,329	0.03
636,000	Ship Finance International	01.02.18/3.250%	466,441	0.02
			1,553,770	**0.05**
MARSHALL ISLANDS				
1,529,000	DryShips	01.12.14/5.000%	1,047,292	0.03
			1,047,292	**0.03**
CAYMAN ISLANDS				
300,000	Polarcus	27.04.16/2.875%	229,898	0.01
			229,898	**0.01**
	Total Convertible Bonds		**44,919,695**	**1.38**
Investment Funds				
LUXEMBOURG				
56,404,577	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity Morgan (dist))		43,287,909	1.33
20,000,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		15,349,077	0.47
			58,636,986	**1.80**
	Total Investment Funds		**58,636,986**	**1.80**
	Total Transferable Securities Dealt in on Another Regulated Market		**1,034,263,126**	**31.71**

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
Shares and Warrants				
UNITED STATES OF AMERICA				
451	Constar International**		97	0.00
45	Constar International - Preference Shares**		2,442	0.00
542	Neebo - Warrants**	20.06.19	0	0.00
1,162	Neebo - Warrants**	29.06.19	0	0.00
2	New Cotai Participation - B Shares		47,390	0.00
3,640	New Page Holdings		243,568	0.01
45,000	Real Mex Restaurants**		0	0.00
			293,497	**0.01**
MARSHALL ISLANDS				
109	General Maritime - Warrants**	17.05.17	0	0.00
70	General Maritime**		1,612	0.00
			1,612	**0.00**
	Total Shares and Warrants		**295,109**	**0.01**
Bonds				
UNITED STATES OF AMERICA				
37,990	Constar International**	31.12.17/11.000%	29,155	0.00
6,199,318	Lehman XS Trust 2005-5N 3A1A (Defaulted)	25.11.35/0.493%*	3,905,948	0.12
2,307,409	Lehman XS Trust 2005-7N 1A1A	25.12.35/0.463%*	1,532,249	0.05
20,600	Real Mex Restaurants**	21/03/16/11.000%*	15,809	0.00
4,101	Real Mex Restaurants**	21.03.16/19.000%	3,147	0.00
36,002	Real Mex Restaurants** (7% + 7% PIK)	21.03.16/0.190%	27,630	0.00
250,000	US Oncology	15.08.17/9.125%	7,195	0.00
			5,521,133	**0.17**
UNITED KINGDOM				
17,461	RM Opco**	01.01.13/14.000%	13,401	0.00
			13,401	**0.00**
CANADA				
500,000	E.D. Smith Income Fund**	01.06.19/7.750%	0	0.00
			0	**0.00**
	Total Bonds		**5,534,534**	**0.17**
	Total Other Transferable Securities		**5,829,643**	**0.18**
	Total Investments		**3,261,962,389**	**99.99**
	Cash		**(201,638)**	**(0.01)**
	Other Assets/(Liabilities)		**583,467**	**0.02**
	Total Net Assets		**3,262,344,218**	**100.00**

* Variable coupon rates are those quoted as at 30 June 2013.
** This Security is fair valued.
*** Hong Kong Registered Shares.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	36.89
Italy	2.63
Spain	2.55
Luxembourg	1.36
Portugal	0.71
Canada	0.66
Netherlands	0.54
France	0.51
Venezuela	0.48
Indonesia	0.48
Russia	0.40
Cayman Islands	0.38
Romania	0.38
United Kingdom	0.37
Dominican Republic	0.34
Australia	0.32
Hungary	0.31
Kazakhstan	0.31
Serbia	0.30
India	0.29
Brazil	0.29
Philippines	0.27
Iraq	0.23
Costa Rica	0.23
Ireland	0.21
Ukraine	0.18
Bermuda	0.17
Georgia	0.16
Ghana	0.15
Jersey	0.14
Mexico	0.11
International Agencies	0.11
Cyprus	0.11
Marshall Islands	0.09
El Salvador	0.09
Slovenia	0.09
Aruba	0.08
Uruguay	0.08
Argentina	0.07
Austria	0.06
Chile	0.06
Turkey	0.05
Azerbaijan	0.05
Japan	0.04
Bahamas	0.03
British Virgin Islands	0.03
Poland	0.03
South Africa	0.03
Germany	0.03
Finland	0.02
Nigeria	0.02
United Arab Emirates	0.02
Sri Lanka	0.01
Norway	0.01
Singapore	0.01
Sweden	0.01
Honduras	0.00
Total Fixed Income Securities	**53.58**
Shares	
Financials	15.28
Consumer Discretionary	4.57
Telecommunication Services	4.34
Health Care	3.41
Energy	3.22
Consumer Staples	3.11
Utilities	2.96
Information Technology	2.59
Materials	2.58
Industrials	2.55
Investment Companies	1.80
Total Shares	**46.41**
Cash and Other Assets/(Liabilities)	0.01
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	44.14
Luxembourg	1.47
Canada	0.87
Venezuela	0.79
Netherlands	0.69
United Kingdom	0.66
Russia	0.51
France	0.50
Serbia	0.50
Cayman Islands	0.49
Romania	0.45
Australia	0.44
Indonesia	0.43
India	0.43
Hungary	0.40
Ireland	0.40
Philippines	0.38
Singapore	0.34
Iraq	0.31
Costa Rica	0.30
Brazil	0.27
Bermuda	0.27
Dominican Republic	0.26
International Agencies	0.24
Ukraine	0.22
Georgia	0.22
Ghana	0.21
Spain	0.20
Mexico	0.17
Aruba	0.16
Austria	0.15
Jersey	0.15
El Salvador	0.14
Marshall Islands	0.13
Uruguay	0.12
Argentina	0.08
United Arab Emirates	0.08
Japan	0.04
Norway	0.04
British Virgin Islands	0.02
Finland	0.02
Germany	0.02
Bahamas	0.01
Liberia	0.01
Total Fixed Income Securities	**57.72**
Shares	
Financials	13.70
Industrials	3.25
Telecommunication Services	3.12
Health Care	2.92
Energy	2.70
Consumer Staples	2.55
Materials	2.42
Consumer Discretionary	2.41
Information Technology	2.41
Utilities	2.17
Investment Companies	1.47
Total Shares	**39.13**
Cash and Other Assets/(Liabilities)	3.15
Total	**100.00**

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
12-Jul-13	EUR	2,613,324,740	USD	3,453,325,988	(36,833,033)
12-Jul-13	GBP	12,065,606	USD	18,693,448	(259,693)
12-Jul-13	HKD	53,879,036	USD	6,947,614	(1,853)
12-Jul-13	USD	75,245,797	AUD	79,542,264	1,881,234
12-Jul-13	USD	39,880,027	CAD	40,816,990	831,839
12-Jul-13	USD	71,783,903	CHF	67,221,796	456,211
12-Jul-13	USD	137,171,195	EUR	103,820,677	1,447,494
12-Jul-13	USD	184,988,594	GBP	119,299,666	2,687,139
12-Jul-13	USD	124,979,037	HKD	969,970,535	(41,137)
12-Jul-13	USD	141,051,691	JPY	13,881,826,954	716,995
12-Jul-13	USD	6,245,570	NOK	36,020,042	246,280
12-Jul-13	USD	31,184,417	SEK	205,402,721	562,891
12-Jul-13	USD	44,875,704	SGD	56,476,602	277,594
17-Jul-13	AUD	399,649,784	EUR	287,400,668	(6,833,742)
17-Jul-13	CHF	4,048,910	EUR	3,288,248	2,449
17-Jul-13	EUR	16,980,162	AUD	24,003,886	128,666
17-Jul-13	EUR	290,266	CHF	356,222	751
17-Jul-13	EUR	906,789	SGD	1,515,557	(9,910)
17-Jul-13	EUR	76,200,992	USD	100,628,160	(1,021,517)
17-Jul-13	SGD	40,782,768	EUR	24,513,282	154,562
17-Jul-13	USD	1,238,518,836	EUR	930,513,300	19,931,696
08-Aug-13	USD	1,668,819	GBP	1,066,000	36,409
14-Aug-13	EUR	25,800,000	USD	33,711,467	(67,032)
Total					**(15,705,707)**

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Shares and Rights			
	UNITED STATES OF AMERICA			
18,729	Adobe Systems		852,544	0.56
10,462	Aflac		601,408	0.40
13,456	Air Products & Chemicals		1,239,028	0.82
5,137	Alexion Pharmaceuticals		476,662	0.31
3,538	Amazon.com		984,979	0.65
11,238	Anadarko Petroleum		959,669	0.64
3,359	Apple		1,312,697	0.87
1,964	Autozone		824,497	0.55
86,142	Bank of America		1,109,078	0.74
5,797	Biogen Idec		1,271,253	0.84
9,500	Boston Properties		1,003,723	0.67
30,274	Bristol-Myers Squibb		1,383,068	0.92
8,079	Celgene		952,433	0.63
8,586	Chevron		1,017,913	0.67
31,669	Citigroup		1,512,986	1.00
8,749	Citrix Systems		521,222	0.35
56,120	Coca-Cola		2,253,499	1.49
9,615	Cognizant Technology Solutions - A Shares		601,082	0.40
94,578	CSX		2,205,086	1.47
17,678	CVS Caremark		1,002,873	0.66
12,998	DISH Network - A Shares		545,916	0.36
37,531	Dow Chemical		1,201,555	0.80
18,345	Emerson Electric		1,002,096	0.67
21,225	Exelon		655,428	0.43
15,898	Fluor		935,359	0.62
23,019	General Mills		1,111,357	0.74
24,982	General Motors		822,033	0.54
4,483	Google - A Shares		3,920,765	2.60
19,815	Halliburton		827,078	0.55
21,985	Hartford Financial Services Group		675,379	0.45
19,617	Home Depot		1,497,758	0.99
12,717	Honeywell International		1,009,030	0.67
2,799	Humana		236,502	0.16
27,882	Johnson & Johnson		2,397,713	1.59
20,932	Kinder Morgan/Delaware		793,951	0.53
19,528	Lam Research		864,407	0.57
12,248	Lululemon Athletica		795,140	0.53
2,262	Mastercard - A Shares		1,282,045	0.85
26,336	MetLife		1,203,555	0.79
2,602	Mettler Toledo International		523,158	0.35
57,357	Microsoft		1,984,265	1.31
31,265	Mondelez International - A Shares		903,715	0.60
42,284	Morgan Stanley		1,030,250	0.68
11,460	NextEra Energy		920,410	0.61
9,287	Occidental Petroleum		832,301	0.55
2,663	Onyx Pharmaceuticals		229,164	0.15
31,270	Oracle		952,328	0.63
25,348	Paccar		1,353,330	0.90
17,833	PepsiCo		1,456,778	0.97
8,485	Sempra Energy		688,515	0.46
15,049	State Street		969,457	0.64
15,631	Target		1,076,663	0.71
56,319	Time Warner		3,243,411	2.15
18,844	TJX		944,084	0.63
17,691	United Technologies		1,635,445	1.08
30,332	UnitedHealth Group		1,984,319	1.32
36,542	Verizon Communications		1,861,998	1.24
10,239	Vertex Pharmaceuticals		816,611	0.54
4,814	VF		920,148	0.61
7,052	VMware - A Shares		462,541	0.30
23,614	Wells Fargo & Co.		969,473	0.64
			69,621,131	**46.15**
	UNITED KINGDOM			
458,626	Afren		902,893	0.60
9,153	Aon		587,623	0.39
213,691	Barclays		902,748	0.60
26,528	British American Tobacco		1,374,349	0.91
160,191	BT Group		753,322	0.50
256,007	Centrica		1,402,550	0.93
277,328	Direct Line Insurance Group		978,659	0.65
88,253	HSBC Holdings		914,970	0.61
94,686	InterContinental Hotels Group		2,587,953	1.71
118,588	Kingfisher		620,373	0.41
59,188	Pearson		1,052,218	0.70
63,667	Prudential		1,044,183	0.69
69,073	Rolls-Royce Holdings		1,214,288	0.80
7,457,135	Rolls-Royce Holdings Preference Shares		11,345	0.01
36,827	SABMiller		1,768,263	1.17
234,614	Salamander Energy		513,996	0.34
60,068	Tullow Oil		915,702	0.61
432,774	Vodafone Group		1,231,085	0.82
			18,776,520	**12.45**
	JAPAN			
16,700	Astellas Pharma		908,534	0.60
25,200	Electric Power Development		790,401	0.52
3,600	Hirose Electric		475,458	0.32
31,100	Izumi		840,477	0.56
44,900	Japan Tobacco		1,588,438	1.05
56,000	Kubota		816,472	0.54
152,000	Mitsubishi Heavy Industries		843,805	0.56
40,000	Mitsui Fudosan		1,178,905	0.78
83,100	Nissan Motor		842,952	0.56
28,600	Nomura Research Institute		931,683	0.62
22,900	Otsuka Holdings		756,399	0.50
27,700	Softbank		1,617,406	1.07
71,000	Sumitomo Bakelite		265,511	0.18
26,100	Toyota Motor		1,580,621	1.05
			13,437,062	**8.91**
	NETHERLANDS			
21,083	ASML Holding		1,656,248	1.10
30,397	EADS		1,635,200	1.08
22,003	Koninklijke Philips Electronics		597,916	0.40
46,323	Royal Dutch Shell - A Shares		1,482,274	0.98
30,573	Ziggo		1,224,587	0.81
			6,596,225	**4.37**
	SWITZERLAND			
12,381	ACE		1,101,042	0.73
12,394	Compagnie Financiere Richemont - Bearer A Shares		1,093,249	0.72
22,878	Novartis Registered Shares		1,610,419	1.07
7,643	Roche Holding - Genussschein		1,867,532	1.24
53,007	UBS Registered Shares		899,204	0.60
			6,571,446	**4.36**
	GERMANY			
8,234	Allianz Registered Shares		1,202,451	0.80
16,270	Bayer Registered Shares		1,724,088	1.14
8,130	Continental		1,083,712	0.72
6,266	Deutsche Boerse		410,111	0.27
14,771	Henkel & Co. KGaA Non Voting Preference Shares		1,384,323	0.92
2,901	Volkswagen Non Voting Preference Shares		587,700	0.39
			6,392,385	**4.24**
	FRANCE			
9,389	Atos		691,219	0.46
9,144	BNP Paribas		497,380	0.33
12,459	Compagnie de Saint-Gobain		502,895	0.33
20,948	Lafarge		1,294,487	0.86
9,043	Schneider Electric		653,610	0.43
16,369	Société Générale		565,218	0.37
11,851	Thalès		552,745	0.37
			4,757,554	**3.15**
	SOUTH KOREA			
4,762	LG Chem		1,050,524	0.70
1,821	Samsung Electronics		2,132,190	1.41
			3,182,714	**2.11**
	SPAIN			
56,578	Banco Bilbao Vizcaya Argentaria		472,998	0.31
86,511	Distribuidora Internacional de Alimentacion		651,718	0.44
179,775	Iberdrola		946,247	0.63
34,143	Repsol		718,937	0.48
34,143	Repsol - Rights	04.07.13	18,930	0.01
27,635	Telefonica		354,325	0.23
			3,163,155	**2.10**
	CAYMAN ISLANDS			
405,000	Belle International Holdings		557,528	0.37
230,000	China Resources Land		628,499	0.42
157,200	Sands China		742,114	0.49
			1,928,141	**1.28**
	SINGAPORE			
43,322	Avago Technologies		1,605,080	1.06
			1,605,080	**1.06**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
TAIWAN				
102,485	Hon Hai Precision Industry Registered Shares GDR		496,079	0.33
709,000	Siliconware Precision Industries		890,950	0.59
			1,387,029	0.92
INDIA				
9,642	Infosys		403,930	0.27
91,227	Yes Bank		711,916	0.47
			1,115,846	0.74
DENMARK				
54,621	Danske Bank		930,752	0.62
			930,752	0.62
CURACAO				
12,509	Schlumberger		897,896	0.60
			897,896	0.60
CANADA				
57,220	First Quantum Minerals		827,198	0.54
			827,198	0.54
IRELAND				
12,949	Covidien		812,679	0.54
			812,679	0.54
NORWAY				
38,257	Telenor		758,894	0.50
			758,894	0.50
AUSTRALIA				
19,116	Macquarie Group		734,038	0.49
			734,038	0.49
HONG KONG				
83,000	Wharf Holdings		698,338	0.46
			698,338	0.46
AUSTRIA				
13,133	Andritz		680,433	0.45
			680,433	0.45
FINLAND				
842,838	Outokumpu		549,662	0.37
234,783	Ruukki Group		125,429	0.08
			675,091	0.45
JERSEY				
33,688	Petrofac		616,573	0.40
			616,573	0.40
BERMUDA				
30,448	Genpact		600,587	0.40
			600,587	0.40
CHINA				
343,150	China Merchants Bank - H Shares*		572,789	0.38
			572,789	0.38
ITALY				
24,098	Banca Generali		509,935	0.34
			509,935	0.34
SWEDEN				
37,837	Telefonaktiebolaget LM Ericsson - B Shares		427,692	0.28
			427,692	0.28
	Total Shares and Rights		148,277,183	98.29
	Total Transferable Securities Admitted to an Official Exchange Listing		148,277,183	98.29

Transferable Securities Dealt in on Another Regulated Market

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Investment Funds				
LUXEMBOURG				
2,100,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		2,100,000	1.39
			2,100,000	1.39
	Total Investment Funds		2,100,000	1.39
	Total Transferable Securities Dealt in on Another Regulated Market		2,100,000	1.39
	Total Investments		150,377,183	99.68
	Cash		330,285	0.22
	Other Assets/(Liabilities)		152,160	0.10
	Total Net Assets		150,859,628	100.00

* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares and Rights	
Financials	16.32
Consumer Discretionary	16.30
Information Technology	15.45
Health Care	11.55
Industrials	9.33
Consumer Staples	8.95
Energy	6.43
Telecommunication Services	5.17
Materials	4.68
Utilities	4.11
Investment Companies	1.39
Total Shares and Rights	99.68
Cash and Other Assets/(Liabilities)	0.32
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	17.53
Consumer Discretionary	17.29
Information Technology	13.78
Health Care	11.36
Industrials	9.05
Consumer Staples	7.88
Energy	6.49
Materials	5.10
Telecommunication Services	4.37
Utilities	3.65
Investment Companies	3.26
Total Shares	99.76
Cash and Other Assets/(Liabilities)	0.24
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
23-Aug-13	AUD	4,301,305	USD	3,970,199	(46,485)
23-Aug-13	CAD	5,933,268	USD	5,662,553	(29,075)
23-Aug-13	CHF	982,819	USD	1,053,169	(11,939)
23-Aug-13	EUR	834,499	USD	1,088,938	(1,324)
23-Aug-13	GBP	485,142	USD	748,559	(10,742)
23-Aug-13	JPY	93,193,117	USD	958,846	(18,005)
23-Aug-13	SEK	6,778,973	USD	1,011,105	(7,106)
23-Aug-13	SGD	1,334,053	USD	1,049,609	1,910
23-Aug-13	USD	739,944	CHF	700,387	(2,068)
23-Aug-13	USD	302,693	DKK	1,719,835	2,088
23-Aug-13	USD	6,049,236	EUR	4,599,108	55,154
23-Aug-13	USD	6,055,305	GBP	3,915,716	100,172
23-Aug-13	USD	1,814,860	HKD	14,072,482	551
23-Aug-13	USD	602,344	JPY	59,121,314	5,479
Total					38,610

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Shares and Rights			
	UNITED STATES OF AMERICA			
2,102	Adobe Systems		95,683	0.71
9,490	Alcoa		73,974	0.54
1,008	Allergan		85,171	0.63
398	Amazon.com		110,803	0.81
198	Apple		77,378	0.57
228	Autozone		95,716	0.70
18,528	Bank of America		238,548	1.76
719	Biogen Idec		157,673	1.16
3,507	Bristol-Myers Squibb		160,217	1.18
3,623	Broadcom - A Shares		121,570	0.89
1,768	Capital One Financial		109,315	0.81
1,102	Cerner		106,277	0.78
1,157	Chevron		137,168	1.01
5,359	Citigroup		256,026	1.89
1,499	Coca-Cola		60,192	0.44
3,395	Comcast - A Shares		137,481	1.01
521	DaVita HealthCare Partners		63,226	0.46
2,675	DISH Network - A Shares		112,350	0.83
1,961	Emerson Electric		107,120	0.79
2,555	Fluor		150,323	1.11
2,213	General Motors		72,819	0.54
307	Google - A Shares		268,498	1.97
2,607	Home Depot		199,044	1.46
1,348	Honeywell International		106,957	0.79
673	IntercontinentalExchange		119,781	0.88
2,636	Johnson & Johnson		226,683	1.67
3,595	Johnson Controls		128,593	0.95
3,670	Lam Research		162,453	1.19
424	LinkedIn - A Shares		75,362	0.55
7,793	Masco		154,185	1.13
1,393	Merck & Co.		65,269	0.48
4,219	MetLife		192,808	1.42
6,150	Microsoft		212,759	1.57
4,714	Morgan Stanley		114,857	0.84
1,154	NextEra Energy		92,684	0.68
2,207	NiSource		62,215	0.46
2,209	Paccar		117,939	0.87
96	Priceline.com		79,003	0.58
2,019	State Street		130,064	0.95
2,103	Target		144,855	1.07
3,896	Time Warner		224,371	1.65
2,644	TJX		132,464	0.97
1,161	Union Pacific		179,404	1.32
2,242	United Technologies		207,262	1.52
2,934	UnitedHealth Group		191,942	1.41
913	Vertex Pharmaceuticals		72,816	0.54
905	VF		172,982	1.27
362	Visa - A Shares		66,074	0.49
6,075	Wells Fargo & Co.		249,409	1.83
3,313	Williams		107,755	0.79
			6,787,518	**49.92**
	JAPAN			
1,500	Daikin Industries		60,674	0.45
29,000	Hitachi		186,308	1.37
6,200	Japan Tobacco		219,339	1.61
1,700	Nitto Denko		109,473	0.81
2,700	Olympus		82,097	0.60
9,200	ORIX		125,592	0.92
2,000	Otsuka Holdings		66,061	0.49
13,100	Resona Holdings		63,864	0.47
900	Rinnai		64,133	0.47
3,100	Softbank		181,009	1.33
2,000	Sumitomo Mitsui Financial Group		91,799	0.68
3,100	Toyota Motor		187,737	1.38
			1,438,086	**10.58**
	UNITED KINGDOM			
4,220	Diageo		121,183	0.89
1,313	Ensco - A Shares		76,115	0.56
3,830	InterContinental Hotels Group		104,681	0.77
1,500	Pearson		26,666	0.20
7,318	Prudential		120,020	0.88
3,166	Rio Tinto		128,680	0.95
1,355	SABMiller		65,061	0.48
3,394	Tullow Oil		51,740	0.38
50,360	Vodafone Group		143,256	1.05
			837,402	**6.16**
	GERMANY			
924	Allianz Registered Shares		134,936	0.99
1,402	BASF		124,662	0.92
1,627	Bayer Registered Shares		172,409	1.26
5,593	Deutsche Telekom Registered Shares		64,897	0.48
628	Volkswagen Non Voting Preference Shares		127,224	0.94
			624,128	**4.59**
	SWITZERLAND			
1,963	ACE		174,570	1.28
2,493	Compagnie Financiere Richemont - Bearer A Shares		219,902	1.62
1,210	Nestl Registered Shares		79,024	0.58
1,926	Novartis Registered Shares		135,574	1.00
			609,070	**4.48**
	FRANCE			
1,293	Sanofi		133,368	0.98
1,907	Schneider Electric		137,834	1.02
1,502	Sodexo		125,530	0.92
946	Suez Environnement		12,066	0.09
			408,798	**3.01**
	NETHERLANDS			
1,412	ASML Holding		110,925	0.82
5,685	Unilever - CVA		224,265	1.65
			335,190	**2.47**
	HONG KONG			
14,800	AIA Group		62,571	0.47
36,000	China Overseas Land & Investment		94,081	0.69
13,000	Wharf Holdings		109,378	0.80
			266,030	**1.96**
	IRELAND			
2,015	Covidien		126,461	0.93
9,987	Ryanair Holdings		92,231	0.67
			218,692	**1.60**
	JERSEY			
6,023	Experian		105,333	0.78
3,457	Shire		109,345	0.80
			214,678	**1.58**
	CURACAO			
2,317	Schlumberger		166,314	1.22
			166,314	**1.22**
	BELGIUM			
1,240	Solvay		162,220	1.19
			162,220	**1.19**
	SOUTH KOREA			
79	Samsung Electronics		92,500	0.68
2,390	SK Hynix		65,032	0.48
			157,532	**1.16**
	SWEDEN			
11,916	Telefonaktiebolaget LM Ericsson - B Shares		134,693	0.99
			134,693	**0.99**
	BERMUDA			
4,040	Invesco		128,088	0.94
			128,088	**0.94**
	TAIWAN			
25,227	Hon Hai Precision Industry Registered Shares GDR		122,111	0.90
			122,111	**0.90**
	SPAIN			
5,126	Repsol		107,936	0.79
5,126	Repsol - Rights	04.07.13	2,842	0.02
			110,778	**0.81**
	FINLAND			
7,859	Stora Enso - R Shares		52,072	0.38
4,688	UPM-Kymmene		45,844	0.34
			97,916	**0.72**

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA				
4,614	First Quantum Minerals		66,702	0.49
			66,702	0.49
INDIA				
4,382	Housing Development Finance		63,809	0.47
			63,809	0.47
DENMARK				
697	Carlsberg - B Shares		62,429	0.46
			62,429	0.46
AUSTRALIA				
5,734	Westfield Group		60,009	0.44
			60,009	0.44
CAYMAN ISLANDS				
27,000	Belle International Holdings		37,169	0.27
			37,169	0.27
	Total Shares and Rights		13,109,362	96.41
	Total Transferable Securities Admitted to an Official Exchange Listing		13,109,362	96.41
	Total Investments		13,109,362	96.41
	Cash		749,227	5.51
	Other Assets/(Liabilities)		(260,702)	(1.92)
	Total Net Assets		13,597,887	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares and Rights	
Financials	19.90
Consumer Discretionary	18.49
Health Care	12.99
Information Technology	12.89
Industrials	11.55
Consumer Staples	6.11
Materials	5.62
Energy	3.98
Telecommunication Services	2.86
Utilities	2.02
Total Shares and Rights	96.41
Cash and Other Assets/(Liabilities)	3.59
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Consumer Discretionary	18.39
Financials	17.22
Information Technology	14.93
Health Care	12.81
Industrials	11.36
Materials	7.21
Consumer Staples	7.03
Energy	4.56
Telecommunication Services	3.28
Utilities	2.72
Total Shares	99.51
Cash and Other Assets/(Liabilities)	0.49
Total	100.00

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
05-Jul-13	AUD	446,535	USD	454,602	(45,727)
05-Jul-13	CAD	535,828	USD	530,777	(21,391)
05-Jul-13	CHF	170,341	USD	181,280	(896)
05-Jul-13	EUR	60,637	JPY	7,992,165	(1,656)
05-Jul-13	EUR	160,970	USD	209,194	555
05-Jul-13	GBP	54,309	USD	83,071	(449)
05-Jul-13	HKD	2,569,990	USD	331,321	(50)
05-Jul-13	NZD	31,405	USD	26,513	(2,251)
05-Jul-13	SEK	1,361,186	USD	209,759	(7,930)
05-Jul-13	SGD	129,218	USD	104,769	(2,922)
05-Jul-13	USD	66,747	AUD	71,000	1,736
05-Jul-13	USD	511,148	CAD	535,828	1,762
05-Jul-13	USD	70,081	CHF	65,860	338
05-Jul-13	USD	321,052	EUR	243,731	3,464
05-Jul-13	USD	583,910	GBP	375,860	12,097
05-Jul-13	USD	331,272	HKD	2,569,990	1
05-Jul-13	USD	331,016	JPY	32,913,489	(1,192)
04-Sep-13	CAD	535,828	USD	510,415	(1,813)
04-Sep-13	USD	331,412	HKD	2,569,990	58
04-Sep-13	USD	42,427	JPY	4,176,735	257
Total					**(66,009)**

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

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/ (Loss)
(10,355)	AUD	AUD-1D-LIBID	Performance of the underlying basket of equities	UBS	32,198
(55,115)	CHF	CHF-1D-LIBID	Performance of the underlying basket of equities	UBS	(56,395)
290,294	EUR	Performance of the underlying basket of equities	EUR-1M-LIBOR + 0.25%	UBS	(327,953)
(581,514)	EUR	EUR-1D-LIBID	Performance of the underlying basket of equities	UBS	
660,299	GBP	Performance of the underlying basket of equities	GBP-1M-LIBOR + 0.25%	UBS	683,668
(210,025)	GBP	GBP-1D-LIBID	Performance of the underlying basket of equities	UBS	
1,808,260	HKD	Performance of the underlying basket of equities	HKD-1D-ON-BANKS + 0.40%	UBS	165,305
(772,740)	HKD	HKD-1D-ON-BANKS	Performance of the underlying basket of equities	UBS	
54,516,400	JPY	Performance of the underlying basket of equities	JPY-1M-LIBOR + 0.40%	UBS	251,335
(43,124,300)	JPY	JPY-1D-LIBID	Performance of the underlying basket of equities	UBS	
483,349	NOK	Performance of the underlying basket of equities	NOK-1M-LIBOR + 0.25%	UBS	(167,848)
(1,131,166)	SEK	SEK-1D-LIBID	Performance of the underlying basket of equities	UBS	
(57,873)	TRY	TRY-1D-ON-UBS	Performance of the underlying basket of equities	UBS	(10,050)
784,650	USD	Performance of the underlying basket of equities	USD-1M-LIBOR + 0.25%	UBS	(814,015)
(1,148,055)	USD	USD-1D-FUNDS-FED	Performance of the underlying basket of equities	UBS	
Total					**(243,755)**

Net Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Total Net Assets
United Kingdom	6.47
Japan	0.85
Norway	0.59
Hong Kong	0.53
Cayman Islands	0.45
Australia	(0.07)
France	(0.21)
Turkey	(0.22)
Austria	(0.33)
Finland	(0.33)
Belgium	(0.35)
Spain	(0.38)
Switzerland	(0.43)
Italy	(0.86)
Netherlands	(0.87)
Germany	(0.89)
Sweden	(1.23)
United States of America	(2.67)

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Shares			
	UNITED STATES OF AMERICA			
3,543	Air Products & Chemicals		250,374	0.83
1,684	Apple		505,067	1.68
623	Google - A Shares		418,160	1.39
24,927	Hewlett-Packard		471,467	1.57
31,434	Merck & Co.		1,130,337	3.76
18,675	MetLife		654,981	2.18
44,593	Microsoft		1,183,947	3.94
13,801	Oracle		322,568	1.07
6,468	Target		341,913	1.14
24,234	Texas Instruments		644,158	2.14
7,835	UnitedHealth Group		393,370	1.31
			6,316,342	21.01
	CAYMAN ISLANDS			
11,152	Baidu ADR		794,114	2.64
58,235	Giant Interactive Group ADR		348,379	1.16
235,000	New World Department Store China		90,546	0.30
43,913	Pactera Technology International ADR		226,304	0.75
24,688	Perfect World ADR		322,950	1.08
30,061	WuXi PharmaTech Cayman ADR		472,944	1.57
			2,255,237	7.50
	UNITED KINGDOM			
8,652	AstraZeneca		314,075	1.04
63,053	Aviva		250,348	0.83
305,754	Barclays		991,299	3.30
20,185	Partnership Assurance Group		113,245	0.38
87,779	Premier Oil		342,115	1.14
			2,011,082	6.69
	FRANCE			
34,883	AXA		522,809	1.73
10,085	Renault		522,201	1.74
7,067	Sanofi		559,424	1.86
6,037	Total		224,893	0.75
			1,829,327	6.08
	ISRAEL			
46,508	Teva Pharmaceutical Industries ADR		1,387,198	4.61
			1,387,198	4.61
	GERMANY			
7,444	Bayer Registered Shares		605,383	2.01
8,111	Deutsche Bank Registered Shares		260,120	0.87
2,725	Volkswagen Non Voting Preference Shares		423,669	1.41
			1,289,172	4.29
	CHINA			
357,500	China Merchants Bank - H Shares*		457,972	1.52
1,250,000	Industrial & Commercial Bank of China - H Shares*		604,043	2.01
			1,062,015	3.53
	SWITZERLAND			
14,399	Novartis Registered Shares		777,867	2.59
			777,867	2.59
	NETHERLANDS			
29,404	Royal Dutch Shell - B Shares		748,443	2.49
			748,443	2.49
	JERSEY			
234,942	Glencore International		745,120	2.48
			745,120	2.48
	BELGIUM			
7,696	Anheuser-Busch InBev		527,830	1.76
			527,830	1.76
	JAPAN			
41,000	Anritsu		373,173	1.24
			373,173	1.24
	BERMUDA			
265,000	Ports Design		132,513	0.44
			132,513	0.44
	Total Shares		19,455,319	64.71
	Total Transferable Securities Admitted to an Official Exchange Listing		19,455,319	64.71
	Transferable Securities Dealt in on Another Regulated Market			
	Investment Funds			
	LUXEMBOURG			
2,620,371	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		2,620,371	8.72
			2,620,371	8.72
	Total Investment Funds		2,620,371	8.72
	Total Transferable Securities Dealt in on Another Regulated Market		2,620,371	8.72
	Other Transferable Securities			
	Shares			
	BERMUDA			
7,500,000	China Hongxing Sports**		253,465	0.84
			253,465	0.84
	Total Shares		253,465	0.84
	Total Other Transferable Securities		253,465	0.84
	Total Investments		22,329,155	74.27
	Cash Equivalents			
	Time Deposits			
	FRANCE			
3,000,000	BRED Banque Populaire	01.07.13/0.150%	3,000,000	9.98
			3,000,000	9.98
	Total Time Deposits		3,000,000	9.98
	Total Cash Equivalents		3,000,000	9.98
	Total Investments plus Total Cash Equivalents		25,329,155	84.25
	Cash		4,509,565	15.00
	Other Assets/(Liabilities)		226,466	0.75
	Total Net Assets		30,065,186	100.00

* Hong Kong Registered Shares.
** This Security is fair valued.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Information Technology	18.66
Health Care	17.18
Financials	12.82
Investment Companies	8.72
Consumer Discretionary	5.03
Energy	4.38
Materials	3.31
Consumer Staples	2.60
Industrials	1.57
Total Shares	**74.27**
Cash Equivalents, Cash and Other Assets/(Liabilities)	25.73
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Information Technology	19.13
Health Care	17.75
Financials	10.72
Investment Companies	8.86
Consumer Discretionary	4.41
Energy	4.31
Consumer Staples	2.59
Telecommunication Services	1.79
Industrials	1.29
Materials	1.13
Total Shares	**71.98**
Cash Equivalents, Cash and Other Assets/(Liabilities)	28.02
Total	**100.00**

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
22-Jul-13	CHF	508,612	EUR	411,868	1,509
22-Jul-13	EUR	872,188	CHF	1,059,490	11,081
22-Jul-13	EUR	4,109,928	GBP	3,507,000	16,130
22-Jul-13	EUR	1,626,623	HKD	16,481,123	(3,738)
22-Jul-13	EUR	1,313,039	ILS	6,252,517	(8,892)
22-Jul-13	EUR	401,708	JPY	52,425,493	(4,381)
22-Jul-13	EUR	172,438	SGD	278,216	4,160
22-Jul-13	EUR	7,830,620	USD	10,216,299	(9,237)
22-Jul-13	GBP	540,469	EUR	633,422	(2,521)
22-Jul-13	HKD	2,451,993	EUR	240,105	2,453
22-Jul-13	JPY	122,356,287	EUR	945,527	2,248
22-Jul-13	USD	3,012,085	EUR	2,288,939	22,498
Total					31,310

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

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/ (Loss)
(275,710)	EUR	EUR-1D-LIBID	Performance of the underlying basket of equities	UBS	2,199,487
(218,811)	GBP	GBP-1D-LIBID	Performance of the underlying basket of equities	UBS	(54,319)
(110,717,000)	JPY	JPY-1D-LIBID	Performance of the underlying basket of equities	UBS	(926,212)
(5,540,106)	USD	USD-1D-FUNDS-FED	Performance of the underlying basket of equities	UBS	(935,981)
Total					282,975

Net Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Total Net Assets
United Kingdom	(0.85)
Germany	(0.92)
Japan	(2.85)
United States of America	(14.14)

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Bonds				
INTERNATIONAL AGENCIES				
1,800,000	European Stability Mechanism Treasury Bill	19.12.13/0.000%	1,799,178	1.22
			1,799,178	1.22
NETHERLANDS				
1,000,000	Rabobank Nederland	10.01.14/0.310%*	1,000,295	0.67
			1,000,295	0.67
	Total Bonds		2,799,473	1.89
	Total Transferable Securities Admitted to an Official Exchange Listing		2,799,473	1.89
Transferable Securities Dealt in on Another Regulated Market				
Bonds				
FRANCE				
5,000,000	French Treasury Bill	18.07.13/0.000%	4,999,965	3.38
7,000,000	French Treasury Bill	05.09.13/0.000%	6,999,462	4.74
12,000,000	French Treasury Bill	31.10.13/0.000%	11,998,869	8.12
10,000,000	French Treasury Bill	28.11.13/0.000%	9,998,046	6.77
			33,996,342	23.01
NETHERLANDS				
15,000,000	Netherlands (Kingdom of)	30.09.13/0.000%	14,998,836	10.15
5,000,000	Netherlands (Kingdom of)	30.12.13/0.000%	4,999,461	3.39
			19,998,297	13.54
GERMANY				
940,000	German Treasury Bill	30.04.14/0.000%	939,447	0.63
460,000	German Treasury Bill	28.05.14/0.000%	459,662	0.31
			1,399,109	0.94
	Total Bonds		55,393,748	37.49
Commercial Paper				
GERMANY				
2,500,000	Dekabank Deutsche Girozentrale	22.07.13/0.000%	2,499,865	1.69
2,000,000	DZ Bank	29.07.13/0.000%	1,999,746	1.36
3,000,000	Erste Abwicklungsanstalt	11.07.13/0.000%	2,999,860	2.03
			7,499,471	5.08
SWEDEN				
1,000,000	Nordea Bank	05.07.13/0.000%	999,977	0.68
2,000,000	Nordea Bank	22.07.13/0.000%	1,999,817	1.35
1,000,000	Nordea Bank	09.09.13/0.000%	999,840	0.68
1,700,000	Nordea Bank	12.11.13/0.000%	1,698,722	1.15
			5,698,356	3.86
NETHERLANDS				
2,000,000	ING Bank	17.10.13/0.000%	1,999,098	1.35
1,500,000	Paccar Financial Europe	09.09.13/0.000%	1,499,789	1.02
			3,498,887	2.37
IRELAND				
3,000,000	GE Capital European Funding	18.10.13/0.000%	2,998,516	2.03
			2,998,516	2.03
FRANCE				
2,000,000	Agence Centrale Des Organismes de Sécurité Sociale	02.07.13/0.000%	1,999,983	1.35
			1,999,983	1.35
FINLAND				
1,500,000	Pohjola Bank	31.07.13/0.000%	1,499,894	1.01
			1,499,894	1.01
BELGIUM				
1,000,000	Sumitomo Mitsui Banking/Brussels	10.07.13/0.000%	999,974	0.68
			999,974	0.68
	Total Commercial Paper		24,195,081	16.38
Certificates of Deposit				
UNITED KINGDOM				
2,000,000	Crédit Suisse/London	26.07.13/0.000%	1,999,815	1.35
3,000,000	HSBC Bank	18.07.13/0.050%	3,000,008	2.03
3,000,000	HSBC Bank	08.10.13/0.090%	3,000,000	2.03
2,000,000	Mizuho Corporate Bank/London	23.08.13/0.000%	1,999,723	1.35
5,000,000	Svenska Handelsbanken/London	30.08.13/0.180%	5,000,043	3.39
			14,999,589	10.15
FRANCE				
2,500,000	BPCE	01.08.13/0.000%	2,499,575	1.69
2,500,000	Natixis	01.07.13/0.000%	2,499,976	1.70
			4,999,551	3.39
JAPAN				
3,000,000	Bank of Tokyo-Mitsubishi	11.10.13/0.000%	2,998,913	2.03
			2,998,913	2.03
SWEDEN				
2,000,000	Skandinaviska Enskilda Banken	18.07.13/0.000%	1,999,901	1.35
			1,999,901	1.35
NETHERLANDS				
2,000,000	Rabobank Nederland	23.09.13/0.000%	1,999,086	1.35
			1,999,086	1.35
	Total Certificates of Deposit		26,997,040	18.27
Investment Funds				
LUXEMBOURG				
13,690,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		13,690,000	9.27
			13,690,000	9.27
	Total Investment Funds		13,690,000	9.27
	Total Transferable Securities Dealt in on Another Regulated Market		120,275,869	81.41
	Total Investments		123,075,342	83.30
Cash Equivalents				
Time Deposits				
UNITED KINGDOM				
9,000,000	BNP Paribas/London	01.07.13/0.010%	9,000,000	6.09
12,000,000	Crédit Agricole/London	01.07.13/0.150%	12,000,000	8.13
			21,000,000	14.22
FRANCE				
9,000,000	BRED Banque Populaire	01.07.13/0.150%	9,000,000	6.09
			9,000,000	6.09
	Total Time Deposits		30,000,000	20.31
	Total Cash Equivalents		30,000,000	20.31
	Total Investments plus Total Cash Equivalents		153,075,342	103.61
	Cash		2,576,653	1.74
	Other Assets/(Liabilities)		(7,910,840)	(5.35)
	Total Net Assets		147,741,155	100.00

* Variable coupon rates are those quoted as at 30 June 2013.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	27.75
Netherlands	17.93
United Kingdom	10.15
Germany	6.02
Sweden	5.21
Japan	2.03
Ireland	2.03
International Agencies	1.22
Finland	1.01
Belgium	0.68
Total Fixed Income Securities	74.03
Investment Funds	
Luxembourg	9.27
Total Investment Funds	9.27
Cash Equivalents, Cash and Other Assets/(Liabilities)	16.70
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
France	42.46
Germany	15.80
United Kingdom	7.78
Netherlands	5.18
Japan	4.69
Sweden	3.95
Ireland	1.97
Finland	1.48
International Agencies	1.48
Austria	1.24
Total Fixed Income Securities	86.03
Investment Funds	
Luxembourg	8.94
Total Investment Funds	8.94
Cash Equivalents, Cash and Other Assets/(Liabilities)	5.03
Total	100.00

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
12-Jul-13	EUR	60,226	GBP	51,360	266
12-Jul-13	GBP	1,252,664	EUR	1,470,465	(8,034)
12-Jul-13	USD	2,045,944	EUR	1,547,658	22,444
17-Jul-13	EUR	1,196,012	SEK	10,404,589	12,447
17-Jul-13	SEK	189,552,354	EUR	21,989,328	(426,966)
26-Jul-13	EUR	88,555	USD	118,262	(2,196)
26-Jul-13	USD	7,139,867	EUR	5,445,144	33,800
12-Aug-13	EUR	33,272	GBP	28,482	33
Total					(368,206)

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

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/ (Loss)
1,373,488	CHF	Performance of the underlying basket of equities	CHF-1M-LIBOR +0.45%	Merrill Lynch	(5,775)
(391,473)	CHF	CHF-1M-LIBOR -0.35%	Performance of the underlying basket of equities	Merrill Lynch	
1,875,653	CHF	Performance of the underlying basket of equities	CHF-1M-LIBOR +0.45%	Morgan Stanley	(45,259)
(108,314)	CHF	CHF-1M-LIBOR -0.35%	Performance of the underlying basket of equities	Morgan Stanley	
375,235	DKK	Performance of the underlying basket of equities	DKK-1M-CIBOR-DKNA13 + variable spread	Merrill Lynch	5,894
826,307)	DKK	DKK-1M-CIBOR-DKNA13 - variable spread	Performance of the underlying basket of equities	Merrill Lynch	
15,029,644	DKK	Performance of the underlying basket of equities	DKK-1M-CIBOR-DKNA13 + variable spread	Morgan Stanley	(13,741)
(11,775,947)	DKK	DKK-1M-CIBOR-DKNA13 - variable spread	Performance of the underlying basket of equities	Morgan Stanley	
3,712,600	EUR	Performance of the underlying basket of equities	EUR-1M-EURIBOR + 0.45%	Merrill Lynch	(142,528)
(5,358,216)	EUR	EUR-1M-EURIBOR - 0.35%	Performance of the underlying basket of equities	Merrill Lynch	
11,851,642	EUR	Performance of the underlying basket of equities	EUR-1M-EURIBOR + 0.45%	Morgan Stanley	52,858
(17,150,786)	EUR	EUR-1M-EURIBOR - 0.35%	Performance of the underlying basket of equities	Morgan Stanley	
5,062,776	GBP	Performance of the underlying basket of equities	GBP-1M-LIBOR +0.45%	Merrill Lynch	(174,127)
(2,159,057)	GBP	GBP-1M-LIBOR -0.35%	Performance of the underlying basket of equities	Merrill Lynch	
4,867,298	GBP	Performance of the underlying basket of equities	GBP-1M-LIBOR +0.45%	Morgan Stanley	181,712
(8,665,132)	GBP	GBP-1M-LIBOR -0.35%	Performance of the underlying basket of equities	Morgan Stanley	
95,172	NOK	Performance of the underlying basket of equities	NOK-1M-NIBOR-NIBR + 0.45%	Merrill Lynch	211
(714,048)	NOK	NOK-1M-NIBOR-NIBR - 0.35%	Performance of the underlying basket of equities	Merrill Lynch	
(25,149,223)	NOK	NOK-1M-NIBOR-NIBR - 0.35%	Performance of the underlying basket of equities	Morgan Stanley	74,779
5,675,633	SEK	Performance of the underlying basket of equities	SEK-1M-STIBOR-SIDE +0.45%	Merrill Lynch	(14,905)
(238,209)	SEK	SEK-1M-STIBOR-SIDE -0.35%	Performance of the underlying basket of equities	Merrill Lynch	
40,449	SEK	Performance of the underlying basket of equities	SEK-1M-STIBOR-SIDE +0.45%	Morgan Stanley	282,234
(21,277,926)	SEK	SEK-1M-STIBOR-SIDE -0.35%	Performance of the underlying basket of equities	Morgan Stanley	
62,128,250	USD	Performance of the underlying basket of equities	USD-FED EFFECTIVE 1D + variable spread	Morgan Stanley	(1,093,243)
(60,463,889)	USD	USD-FED EFFECTIVE 1D - variable spread	Performance of the underlying basket of equities	Morgan Stanley	
67,642,780	USD	Performance of the underlying basket of equities	USD-LIBOR + 0.30%	Merrill Lynch	(694,416)
(73,857,110)	USD	USD-1M-LIBOR	Performance of the underlying basket of equities	Merrill Lynch	
Total					(1,586,306)

Net Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Total Net Assets
Switzerland	1.51
United Kingdom	0.98
Germany	0.81
Denmark	0.25
Finland	0.25
France	0.12
Gibraltar	0.08
Luxembourg	0.07
Austria	0.00
Bermuda	(0.06)
Ireland	(0.06)
Netherlands	(0.19)
Belgium	(0.21)
Portugal	(0.33)
Sweden	(1.22)
Italy	(1.51)
Jersey	(1.79)
Norway	(2.15)
United States of America	(2.34)
Spain	(3.65)

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
Shares and Warrants				
UNITED STATES OF AMERICA				
12,655	Ally Financial Preference Shares 144A		11,965,302	0.14
486,635	Capmark Financial Group		3,041,469	0.03
69,000	CoBank ACB Preference Shares		3,855,375	0.05
250,000	Dynegy		5,516,250	0.07
172,586	General Motors		5,678,942	0.07
175,959	General Motors - Warrants	10.07.16	4,142,955	0.05
175,959	General Motors - Warrants	10.07.19	2,842,618	0.03
140,000	General Motors Preference Shares		6,678,700	0.08
60,000	GMAC Capital Trust I Preference Shares		1,551,900	0.02
259,000	Invesco Van Kampen Senior Income Trust		1,402,485	0.02
48,592	Motors Liquidation GUC Trust		1,458,246	0.02
140,343	US Concrete		2,312,853	0.02
			50,447,095	0.60
CAYMAN ISLANDS				
15,885	XLIT Preference Shares		13,725,633	0.16
			13,725,633	0.16
	Total Shares and Warrants		64,172,728	0.76
Bonds				
UNITED STATES OF AMERICA				
1,295,000	Access Midstream Partners	15.05.23/4.875%	1,203,994	0.01
750,000	Advanced Micro Devices	01.08.20/7.750%	734,362	0.01
162,000	AES	15.10.17/8.000%	182,833	0.00
815,000	AES	01.06.20/8.000%	932,486	0.01
5,188,000	Alcatel-Lucent USA	15.03.29/6.450%	3,943,580	0.05
1,000,000	Ally Financial	26.06.15/4.625%	1,024,743	0.01
2,720,000	Ally Financial	15.02.17/5.500%	2,862,433	0.03
11,535,000	Ally Financial	01.12.17/6.250%	12,357,930	0.15
4,000,000	Ally Financial	15.09.20/7.500%	4,636,580	0.05
5,745,000	Ally Financial	01.11.31/8.000%	6,940,621	0.08
1,000,000	Alpha Natural Resources	01.06.19/6.000%	817,865	0.01
1,000,000	Alpha Natural Resources	01.06.21/6.250%	800,535	0.01
1,370,000	American Axle & Manufacturing	15.11.19/7.750%	1,520,090	0.02
830,000	American Axle & Manufacturing	15.03.21/6.250%	844,272	0.01
6,550,000	American International Group 144A	22.05.38/8.625%*	11,734,007	0.14
500,000	AmSouth Bancorp	01.11.25/6.750%	533,984	0.01
845,000	Anixter	01.05.19/5.625%	883,498	0.01
1,605,000	Arch Coal	01.08.16/8.750%	1,608,748	0.02
755,000	Arch Coal	15.06.19/7.000%	630,976	0.01
2,365,000	Arch Coal	01.10.20/7.250%	1,947,424	0.02
5,370,000	Arch Coal	15.06.21/7.250%	4,448,669	0.05
610,000	B&G Foods	01.06.21/4.625%	585,219	0.01
5,000,000	Bank of America	01.08.16/6.500%	5,627,325	0.07
4,125,000	Bank of America	31.12.49/8.125%*	4,648,710	0.05
1,065,000	Berry Petroleum	15.09.22/6.375%	1,059,004	0.01
3,227,000	Berry Plastics	15.05.18/9.500%	3,517,430	0.04
703,000	Cablevision Systems	15.09.17/8.625%	796,256	0.01
1,375,000	Cablevision Systems	15.04.18/7.750%	1,474,213	0.02
3,300,000	Cablevision Systems	15.04.20/8.000%	3,605,250	0.04
350,000	Cablevision Systems	15.09.22/5.875%	335,118	0.00
1,510,000	Case New Holland	01.12.17/7.875%	1,724,601	0.02
11,600,000	Catalent Pharma Solutions	15.04.17/9.750%	15,679,458	0.19
1,170,000	CenturyLink	01.04.20/5.625%	1,178,857	0.01
4,665,000	CenturyLink	15.03.22/5.800%	4,604,915	0.05
3,800,000	Cenveo	01.02.18/8.875%	3,717,122	0.04
509,000	Chesapeake Energy	15.03.16/3.250%	505,918	0.01
1,464,000	Chesapeake Energy	15.12.18/7.250%	1,635,625	0.02
2,955,000	Chesapeake Energy	15.08.20/6.625%	3,154,315	0.04
2,000,000	Chesapeake Energy	15.02.21/6.125%	2,101,810	0.02
405,000	Chesapeake Energy	15.03.23/5.750%	408,939	0.00
2,399,000	CIT Group	15.05.17/5.000%	2,465,524	0.03
2,665,000	CIT Group	15.08.17/4.250%	2,667,625	0.03
5,915,000	CIT Group	15.03.18/5.250%	6,098,010	0.07
790,000	CIT Group	15.05.20/5.375%	808,399	0.01
32,442,000	Clear Channel Communications	01.03.21/9.000%	31,004,657	0.37
471,000	Comstock Resources	01.04.19/7.750%	480,507	0.01
1,041,000	Comstock Resources	15.06.20/9.500%	1,113,870	0.01
770,000	Constellation Brands	01.09.16/7.250%	872,980	0.01
655,000	Constellation Brands	15.05.17/7.250%	748,069	0.01
1,945,000	Continental Resources	15.09.22/5.000%	1,965,802	0.02
745,000	Continental Rubber of America 144A	15.09.19/4.500%	770,546	0.01
2,835,000	Dana Holding	15.02.19/6.500%	3,014,753	0.04
620,000	DaVita HealthCare Partners	01.11.18/6.375%	649,741	0.01
1,870,000	DaVita HealthCare Partners	01.11.20/6.625%	1,987,006	0.02
310,000	DaVita HealthCare Partners	15.08.22/5.750%	310,268	0.00
1,120,000	Dean Foods	01.06.16/7.000%	1,209,510	0.01
2,225,000	Denbury Resources	15.02.20/8.250%	2,414,103	0.03
5,860,000	Edison Mission Energy	15.05.17/7.000%	3,369,500	0.04
4,870,000	Edison Mission Energy	15.05.19/7.200%	2,800,250	0.03
2,450,000	El Paso	01.06.18/7.250%	2,708,806	0.03
925,000	Embarq	01.06.36/7.995%	978,946	0.01
19,315,000	Energy Future Intermediate Holding	01.12.20/10.000%	21,294,787	0.25
8,495,000	Fannie Mae	23.09.13/1.000%	8,512,500	0.10
75,000,000	Fannie Mae	13.03.14/2.750%	76,348,875	0.90
150,000	Ford Motor	01.08.26/7.500%	171,418	0.00
580,000	Ford Motor Credit	15.05.18/5.000%	616,795	0.01
2,490,000	Forest Oil	15.06.19/7.250%	2,349,676	0.03
255,000	Frontier Communications	15.04.20/8.500%	282,294	0.00
297,000	Frontier Communications	15.04.24/7.625%	297,603	0.00
1,100,000	Genworth Financial	15.06.20/7.700%	1,255,232	0.01
2,315,000	Geo Group	15.10.17/7.750%	2,422,069	0.03
620,000	Hanesbrands	15.12.16/8.000%	658,263	0.01
2,265,000	Hartford Financial Services Group	15.06.38/8.125%*	2,531,772	0.03
5,593,000	HCA	15.03.14/5.750%	5,730,979	0.07
1,808,000	HCA	15.01.15/6.375%	1,907,078	0.02
6,030,000	HCA	01.10.18/8.000%	6,922,169	0.08
2,625,000	HCA	15.04.19/8.500%	2,829,212	0.03
4,025,000	HCA	15.02.20/6.500%	4,371,230	0.05
2,875,000	HCA	15.09.20/7.250%	3,088,210	0.04
15,680,000	HCA	15.02.22/7.500%	17,352,115	0.20
3,815,000	HCA Holdings	15.02.21/6.250%	3,904,366	0.05
2,850,000	Health Management Associates	15.04.16/6.125%	3,070,875	0.04
1,760,000	HealthSouth	15.02.20/8.125%	1,909,600	0.02
1,026,000	Healthsouth	15.09.22/7.750%	1,102,950	0.01
1,154,000	International Lease Finance	01.04.15/4.875%	1,177,599	0.01
375,000	International Lease Finance	15.05.16/5.750%	387,431	0.00
12,745,000	International Lease Finance	01.04.19/5.875%	12,988,111	0.15
1,800,000	International Lease Finance	15.05.19/6.250%	1,869,237	0.02
5,308,000	International Lease Finance	15.12.20/8.250%	5,973,198	0.07
3,855,000	International Lease Finance	15.08.22/5.875%	3,852,995	0.05
446,000	Jabil Circuit	15.09.22/4.700%	432,649	0.01
734,000	Jarden	01.05.17/7.500%	810,112	0.01
1,475,000	Jarden	15.01.20/7.500%	1,570,875	0.02
675,000	JC Penney	01.04.17/7.950%	650,649	0.01
725,000	JC Penney	15.02.18/5.750%	637,079	0.01
1,590,000	JC Penney	15.10.36/6.375%	1,259,057	0.01
1,525,000	K Hovnanian Enterprises	15.10.15/11.875%	1,730,875	0.02
250,000	KB Home	15.09.17/9.100%	287,334	0.00
480,000	KB Home	15.09.22/7.500%	519,600	0.01
2,350,000	L Brands	01.04.21/6.625%	2,560,783	0.03
2,285,000	Lennar	01.06.17/12.250%	2,948,724	0.03
520,000	Lennar	15.12.17/4.750%	523,900	0.01
3,189,000	Lynx I 144A	15.04.21/5.375%	3,220,890	0.04
2,900,000	Manitowoc	01.11.20/8.500%	3,166,626	0.04
650,000	MasTec	15.03.23/4.875%	609,375	0.01
1,665,000	MetroPCS Wireless	01.09.18/7.875%	1,784,797	0.02
2,750,000	MetroPCS Wireless	15.11.20/6.625%	2,851,571	0.03
1,867,000	MGM Resorts International	01.06.16/7.500%	2,019,263	0.02
12,345,000	MGM Resorts International	15.01.17/7.625%	13,445,001	0.16
1,185,000	MGM Resorts International	15.12.21/6.625%	1,218,968	0.01
2,975,000	MGM Resorts International	15.03.22/7.750%	3,250,976	0.04
14,380,000	Morgan Stanley	24.07.15/4.000%	14,972,672	0.18
3,600,000	Morgan Stanley	02.11.15/3.450%	3,707,928	0.04
1,251,000	Mueller Water Products	01.09.20/8.750%	1,369,845	0.02
1,250,000	New Albertsons	15.06.26/7.750%	992,187	0.01
245,000	New Albertsons	01.08.29/7.450%	193,550	0.00
4,120,000	New Albertsons	01.05.31/8.000%	3,296,000	0.04
3,575,000	NRG Energy	15.01.18/7.625%	3,823,802	0.05
3,800,000	Omnicare	01.06.20/7.750%	4,177,986	0.05
445,000	Owens-Brockway Glass Container	15.05.16/7.375%	502,492	0.01
2,130,000	Peabody Energy	15.11.18/6.000%	2,147,871	0.03
5,870,000	Peabody Energy	15.11.21/6.250%	5,699,799	0.07
1,750,000	Pinnacle Entertainment	15.05.20/8.750%	1,881,250	0.02
5,345,000	Plains Exploration & Production	15.11.20/6.500%	5,664,337	0.07
2,065,000	Plains Exploration & Production	15.02.23/6.875%	2,198,760	0.03
1,985,000	PolyOne	15.09.20/7.375%	2,160,027	0.03
3,410,000	Quiksilver	15.04.15/6.875%	3,358,850	0.04
375,000	Qwest	15.09.25/7.250%	420,069	0.00
1,240,000	Qwest Capital Funding	15.02.31/7.750%	1,227,600	0.01
11,465,000	Reynolds Group Issuer	15.04.19/9.000%	11,883,530	0.14
18,798,000	Reynolds Group Issuer	15.08.19/7.875%	20,532,303	0.24
9,550,000	Reynolds Group Issuer	15.08.19/9.875%	10,266,250	0.12
3,085,000	Reynolds Group Issuer	15.10.20/5.750%	3,106,595	0.04
23,000,000	Rite Aid	15.06.17/9.500%	23,898,150	0.28
2,120,000	Rite Aid	15.03.20/9.250%	2,345,250	0.03
1,095,000	Rockwood Specialties Group	15.10.20/4.625%	1,104,581	0.01
530,000	Sally Holdings	01.06.22/5.750%	539,050	0.01
2,930,000	SandRidge Energy	15.03.21/7.500%	2,792,627	0.03
545,000	SandRidge Energy	15.02.23/7.500%	517,428	0.01

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
2,350,000	Scotts Miracle-Gro	15.01.18/7.250%	2,478,662	0.03
3,325,000	Service Corp. International	01.04.16/6.750%	3,572,812	0.04
680,000	Service Corp. International	01.10.18/7.625%	776,900	0.01
1,495,000	Service Corp. International	15.05.19/7.000%	1,577,225	0.02
2,460,000	Service Corp. International	01.04.27/7.500%	2,693,700	0.03
1,100,000	Smithfield Foods	01.07.17/7.750%	1,219,124	0.02
5,265,000	Spectrum Brands	15.06.18/9.500%	5,757,778	0.07
2,778,000	Sprint Capital	01.05.19/6.900%	2,891,565	0.03
21,127,000	Sprint Capital	15.03.32/8.750%	23,294,313	0.28
2,480,000	Sprint Nextel	15.08.20/7.000%	2,611,911	0.03
3,475,000	Sprint Nextel	15.11.22/6.000%	3,412,936	0.04
83,000	Standard Pacific	15.09.16/10.750%	99,185	0.00
3,920,000	Standard Pacific	15.05.18/8.375%	4,472,406	0.05
4,000,000	Supervalu	01.05.16/8.000%	4,276,540	0.05
8,609,000	Tenet Healthcare	01.08.20/8.000%	8,941,092	0.11
1,970,000	Terex	01.04.20/6.500%	2,027,613	0.03
2,280,000	Terex	15.05.21/6.000%	2,305,912	0.03
889,000	Tesoro	01.10.17/4.250%	910,580	0.01
881,000	Toll Brothers Finance	15.02.22/5.875%	925,402	0.01
27,030,000	UBS/Stamford	12.08.13/2.250%	27,080,681	0.32
1,730,000	United Rentals North America	15.12.19/9.250%	1,892,507	0.02
2,845,000	United Rentals North America	15.09.20/8.375%	3,079,940	0.04
1,282,000	United States Steel	01.02.18/7.000%	1,341,100	0.02
718,000	United States Steel	01.04.20/7.375%	710,468	0.01
705,000	United States Steel	01.04.21/6.875%	687,611	0.01
2,330,000	Vanguard Natural Resources	01.04.20/7.875%	2,388,250	0.03
4,000,000	Vulcan Materials	01.12.16/6.500%	4,358,840	0.05
480,000	Vulcan Materials	15.06.18/7.000%	520,438	0.01
9,249,000	Wachovia Capital Trust III	31.12.49/5.570%*	9,095,929	0.11
720,000	Wells Fargo & Co.	31.12.49/7.980%*	817,070	0.01
			687,065,609	**8.11**
LUXEMBOURG				
2,710,000	Albea Beauty Holdings 144A	01.11.19/8.375%	2,669,350	0.03
200,000	Altice Financing 144A	15.12.19/7.875%	214,693	0.00
499,000	Altice Finco 144A	15.12.20/9.875%	535,658	0.01
5,200,000	ArcelorMittal	25.02.17/5.000%	5,293,132	0.06
2,000,000	ArcelorMittal	01.06.19/10.350%	2,374,570	0.03
15,100,000	ArcelorMittal	25.02.22/6.750%	15,522,724	0.18
2,130,000	ArcelorMittal	15.10.39/7.500%	2,041,839	0.02
3,000,000	ArcelorMittal	01.03.41/7.250%	2,831,625	0.03
3,105,000	MagnaChip Semiconductor Finance	15.04.18/10.500%	3,384,450	0.04
3,710,000	Wind Acquisition Finance 144A	15.07.17/11.750%	5,031,933	0.06
2,240,000	Wind Acquisition Finance 144A	15.02.18/7.250%	2,268,000	0.03
1,926,000	Wind Acquisition Finance 144A	15.02.18/7.250%	1,930,815	0.02
327,000	Wind Acquisition Finance 144A	30.04.19/5.456%*	425,019	0.01
713,000	Wind Acquisition Finance 144A	30.04.20/6.500%	709,435	0.01
2,176,258	Wind Acquisition Holdings Finance 144A	15.07.17/12.250%*	3,020,005	0.04
			48,253,248	**0.57**
UNITED KINGDOM				
900,000	Barclays Bank	21.11.22/7.625%	887,251	0.01
4,215,000	Ineos Finance 144A	15.02.19/8.375%	4,589,081	0.06
1,633,000	New Look Bondco I 144A	14.05.18/6.453%*	2,074,620	0.03
3,987,000	New Look Bondco I 144A	14.05.18/8.750%	5,853,518	0.07
1,500,000	RBS	23.01.17/4.350%	1,925,897	0.02
4,007,000	RBS	16.03.22/9.500%*	4,449,393	0.05
1,000,000	RBS Group	12.11.13/5.000%	1,007,255	0.01
980,000	RBS Group	15.12.22/6.125%	933,318	0.01
4,250,000	RBS Group	10.06.23/6.100%	4,026,195	0.05
350,000	RBS Group	31.12.49/7.648%*	323,774	0.00
500,000	Towergate Finance 144A	15.02.18/6.006%*	748,559	0.01
2,900,000	Towergate Finance 144A	15.02.18/8.500%	4,584,130	0.05
3,250,000	Towergate Finance 144A	15.02.19/10.500%	5,093,282	0.06
			36,496,273	**0.43**
NETHERLANDS				
3,500,000	GMAC International Finance	21.04.15/7.500%	4,859,432	0.06
5,178,000	InterGen 144A	30.06.23/7.000%	5,067,967	0.06
660,000	Hertz Holdings Netherlands	31.07.15/8.500%	900,548	0.01
1,600,000	Hertz Holdings Netherlands 144A	31.07.15/8.500%	2,181,239	0.02
1,600,000	RBS	09.03.15/0.974%*	1,545,728	0.02
3,450,000	RBS	08.06.15/0.950%*	4,330,471	0.05
			18,885,385	**0.22**
IRELAND				
10,914,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	14,985,432	0.18
1,000,000	Ardagh Packaging Finance 144A	15.10.20/9.250%	1,372,011	0.01
			16,357,443	**0.19**

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
JAPAN				
4,500,000	eAccess	01.04.18/8.375%	6,504,078	0.08
1,000,000	eAccess 144A	01.04.18/8.250%	1,098,750	0.02
1,576,000	Softbank 144A	15.04.20/4.500%	1,517,601	0.02
			9,120,429	**0.12**
NORWAY				
38,937,499	Boa Deep	27.04.16/7.280%*	6,487,330	0.07
			6,487,330	**0.07**
BRITISH VIRGIN ISLANDS				
4,000,000	Studio City Finance 144A	01.12.20/8.500%	4,330,000	0.05
			4,330,000	**0.05**
MEXICO				
2,500,000	Cemex SAB de 144A	30.09.15/5.276%*	2,566,250	0.03
568,000	Grupo Cementos de Chihuahua SAB de 144A	08.02.20/8.125%	582,200	0.01
			3,148,450	**0.04**
GERMANY				
1,353,000	Orion Engineered Carbons Bondco 144A	15.06.18/9.625%	1,471,387	0.02
752,000	Unitymedia Hessen & Co. 144A	21.01.23/5.125%	926,069	0.01
			2,397,456	**0.03**
BERMUDA				
2,000,000	Aircastle	01.08.18/9.750%	2,210,000	0.03
			2,210,000	**0.03**
MARSHALL ISLANDS				
600,000	Navigator Holdings	18.12.17/9.000%	622,568	0.01
7,453,000	Teekay Offshore Partners	25.01.16/5.770%*	1,226,405	0.01
			1,848,973	**0.02**
SWEDEN				
1,565,000	Eileme 2 144A	31.01.20/11.625%	1,768,450	0.02
			1,768,450	**0.02**
AUSTRALIA				
1,578,000	Ausdrill Finance 144A	01.11.19/6.875%	1,514,880	0.02
			1,514,880	**0.02**
	Total Bonds		**839,883,926**	**9.92**
	Total Transferable Securities Admitted to an Official Exchange Listing		**904,056,654**	**10.75**

Transferable Securities Dealt in on Another Regulated Market

Bonds

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED STATES OF AMERICA				
1,770,000	Academy Finance 144A	01.08.19/9.250%	1,964,700	0.02
2,860,000	Accellent	01.02.17/8.375%	2,981,550	0.04
1,640,000	Accellent	01.11.17/10.000%	1,451,400	0.02
2,972,000	Access Midstream Partners	15.07.22/6.125%	3,020,874	0.04
1,330,000	ACCO Brands	30.04.20/6.750%	1,343,300	0.02
1,055,380	Accredited Mortgage Loan Trust 2003-3 A1	25.01.34/5.210%*	1,018,111	0.01
2,543,765	Accredited Mortgage Loan Trust 2006-2 A3	25.09.36/0.343%*	2,443,673	0.03
7,925,000	ACE Cash Express 144A	01.02.19/11.000%	7,667,437	0.09
1,231,035	ACE Securities 2005-HE4 M1	25.07.35/0.6930%*	1,213,824	0.01
2,400,000	ADS Waste Holdings 144A	01.10.20/8.250%	2,448,000	0.03
435,000	AES	15.05.23/4.875%	406,381	0.00
3,680,000	AK Steel 144A	01.12.18/8.750%	3,877,800	0.05
1,262,000	Alere 144A	15.06.20/6.500%	1,228,872	0.01
3,240,000	Allison Transmission 144A	15.05.19/7.125%	3,442,500	0.04
1,435,000	Ally Financial	31.12.13/7.500%	1,474,462	0.02
2,455,000	Alpha Natural Resources	15.04.18/9.750%	2,385,732	0.03
255,000	Alphabet Holding	01.11.17/7.750%*	261,375	0.00
9,064,000	AMC Entertainment	01.06.19/8.750%	9,701,154	0.11
2,560,000	AMC Entertainment	01.12.20/9.750%	2,892,800	0.03
625,000	American Axle & Manufacturing Holdings 144A	15.01.17/9.250%	676,562	0.01
350,000	American Builders & Contractors Supply 144A	15.04.21/5.625%	343,875	0.00
3,530,000	American Casino & Entertainment Properties	15.06.14/11.000%	3,518,969	0.04
1,043,783	American Home Mortgage Assets 2006-2 2A1	25.09.46/0.383%*	711,526	0.01
1,310,000	American Tire Distributors	01.06.17/9.750%	1,388,600	0.02

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,880,000	Ameristar Casinos	15.04.21/7.500%	1,967,777	0.02
1,690,000	Amkor Technology	01.05.18/7.375%	1,755,437	0.02
2,075,000	Amkor Technology 144A	01.10.22/6.375%	2,049,062	0.02
1,819,778	Amresco Residential Securities Mortgage Loan Trust 1998-3 M1A	25.09.28/0.823%*	1,596,197	0.02
1,170,000	Amsted Industries 144A	15.03.18/8.125%	1,234,350	0.01
555,000	Amsurg	30.11.20/5.625%	557,775	0.01
11,150,000	Apple	04.05.43/3.850%	9,820,641	0.12
8,073,000	Appleton Papers 144A	15.06.15/10.500%	8,517,015	0.10
1,460,000	APX Group 144A	01.12.19/6.375%	1,379,700	0.02
765,000	ARAMARK 144A	15.03.20/5.750%	778,387	0.01
615,000	Arch Coal 144A	15.06.19/9.875%	590,400	0.01
525,000	A-S Co-Issuer Subsidiary 144A	15.12.20/7.875%	528,937	0.01
1,156,000	Ashland 144A	15.03.16/3.000%	1,160,335	0.01
2,623,000	Ashland 144A	15.04.18/3.875%	2,600,049	0.03
2,075,000	Ashland 144A	15.08.22/4.750%	2,043,875	0.02
1,100,000	Ashtead Capital 144A	15.07.22/6.500%	1,152,250	0.01
1,800,000	Aspect Software	15.05.17/10.625%	1,809,000	0.02
105,992	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.913%*	105,927	0.00
494,517	Asset Backed Funding Certificates 2005-OPT1 A2C	25.07.35/0.553%*	480,427	0.01
1,485,000	Associated Materials	01.11.17/9.125%	1,571,665	0.02
2,360,000	Atkore International	01.01.18/9.875%	2,507,500	0.03
1,715,000	Audatex North America	15.06.18/6.750%	1,809,325	0.02
8,125,000	Avaya 144A	01.04.19/7.000%	7,383,594	0.09
3,578,781	Avaya 144A	01.03.21/10.500%	2,719,873	0.03
1,646,000	Avis Budget Car Rental	15.05.14/2.775%*	1,650,131	0.02
7,250,000	Avis Budget Car Rental	15.01.19/8.250%	7,862,879	0.09
414,000	Avis Budget Car Rental	15.03.20/9.750%	479,571	0.01
1,779,000	Avis Budget Car Rental 144A	15.11.17/4.875%	1,796,790	0.02
1,080,000	Avis Budget Car Rental 144A	01.04.23/5.500%	1,047,600	0.01
4,281,109	Banc of America Alternative Loan Trust 2004-1 1A1	25.02.34/6.000%	4,411,526	0.05
2,345,881	Banc of America Alternative Loan Trust 2004-12 2CB1	25.01.35/6.000%	2,301,653	0.03
2,442,978	Banc of America Alternative Loan Trust 2005-2 2CB1	25.03.35/6.000%	2,360,914	0.03
2,675,175	Banc of America Alternative Loan Trust 2006-4 2A1	25.05.21/6.000%	2,749,858	0.03
1,439,523	Banc of America Funding 2006-1 2A1	25.01.36/5.500%	1,433,207	0.02
87,131	Banc of America Funding 2006-3 4A19	25.03.36/5.750%	87,033	0.00
620,028	Banc of America Funding Trust 2005-7 4A8	25.11.35/0.000%	530,302	0.01
451,263	Banc of America Mortgage Securities 2005-10 1A13	25.11.35/5.500%	446,492	0.01
1,264,729	Banc of America Mortgage Securities 2005-11 2A1	25.12.20/5.250%	1,305,668	0.02
5,740,957	Banc of America Mortgage Securities 2007-3 1A1	25.09.37/6.000%	5,264,632	0.06
10,552,000	Bank of America	31.12.49/8.000%*	11,770,809	0.14
2,500,000	Basic Energy Services	15.02.19/7.750%	2,476,950	0.03
1,362,000	Basic Energy Services	15.10.22/7.750%	1,334,760	0.02
594,000	BC Mountain Finance 144A	01.02.21/7.000%	607,365	0.01
2,095,000	Belden 144A	01.09.22/5.500%	2,084,525	0.02
6,145,000	Berry Plastics	15.01.21/9.750%	6,974,575	0.08
6,195,000	Biomet	01.08.20/6.500%	6,411,825	0.08
1,695,000	Block Communications 144A	01.02.20/7.250%	1,788,225	0.02
670,000	BOE Intermediate Holding 144A	01.11.17/9.000%*	646,550	0.01
805,000	BOE Merger 144A	01.11.17/9.500%*	813,050	0.01
454,000	Boise Cascade	01.11.20/6.375%	463,080	0.01
8,705,000	Boise Paper Holdings	01.04.20/8.000%	9,314,350	0.11
1,970,000	BreitBurn Energy Partners	15.10.20/8.625%	2,098,050	0.02
1,550,000	BreitBurn Energy Partners	15.04.22/7.875%	1,584,875	0.02
500,000	Broadview Networks Holdings	15.11.17/10.500%	497,500	0.01
1,245,000	Building Materials Corp of America 144A	15.08.18/6.875%	1,310,362	0.02
1,100,000	Building Materials Corp of America 144A	01.05.21/6.750%	1,163,250	0.01
6,871,000	Bumble Bee Acquisition 144A	15.12.17/9.000%	7,283,260	0.09
1,510,000	Burger King	15.10.18/9.875%	1,690,249	0.02
2,300,000	BWAY Holding	15.06.18/10.000%	2,530,000	0.03
14,562,000	Caesars Entertainment Operating	01.06.17/11.250%	15,152,853	0.18
1,795,000	Caesars Entertainment Operating	15.12.18/10.000%	1,070,170	0.01
6,690,000	Caesars Entertainment Operating	15.02.20/8.500%	6,290,975	0.07
8,360,000	Caesars Entertainment Operating 144A	15.02.20/9.000%	7,983,800	0.09
1,000,000	Caesars Operating Escrow 144A	15.02.20/9.000%	955,000	0.01
1,595,000	Caesars Operating Escrow 144A	15.02.20/9.000%	1,523,225	0.02
1,048,000	Calpine 144A	15.10.17/7.250%	1,093,499	0.01
387,000	Calpine 144A	31.07.20/7.875%	419,895	0.00
3,405,000	Calpine 144A	15.02.21/7.500%	3,643,350	0.04
1,381,000	Calpine 144A	15.01.23/7.875%	1,498,385	0.02
1,550,000	Cantor Commercial Real Estate 144A	15.02.18/7.750%	1,565,500	0.02
5,300,000	Capella Healthcare	01.07.17/9.250%	5,644,500	0.07
3,250,000	Casella Waste Systems	15.02.19/7.750%	3,087,500	0.04
2,723,000	Catalent Pharma Solutions 144A	15.10.18/7.875%	2,746,826	0.03
2,084,000	CCM Merger 144A	01.05.19/9.125%	2,214,250	0.03
4,825,000	CCO Holdings	15.01.19/7.000%	5,123,209	0.06
8,479,000	CCO Holdings	30.04.20/8.125%	9,284,505	0.11
3,090,000	CCO Holdings	01.06.20/7.375%	3,366,184	0.04
2,217,000	CCO Holdings	30.04.21/6.500%	2,318,073	0.03
425,000	CCO Holdings	15.02.23/5.125%	397,840	0.00
750,000	CCO Holdings	15.01.24/5.750%	726,877	0.01
2,413,000	CCO Holdings 144A	15.03.21/5.250%	2,413,000	0.03
5,390,000	CDW Finance	01.04.19/8.500%	5,753,825	0.07
8,385,000	Cemex Finance 144A	14.12.17/9.625%	11,231,659	0.13
3,875,000	Cemex Finance 144A	14.12.16/9.500%	4,117,187	0.05
5,125,000	Cemex Finance 144A	12.10.22/9.375%	5,600,087	0.07
997,727	Centex Home Equity 2005-C AF6	25.06.35/4.638%*	980,954	0.01
5,140,000	Central Garden and Pet	01.03.18/8.250%	5,238,945	0.06
1,000,000	Cequel Communications Holdings I and Cequel Capital 144A	15.09.20/6.375%	1,015,000	0.01
735,000	Ceridian 144A	15.07.19/8.875%	819,525	0.01
3,882,370	Chase Mortgage Finance Trust Series 2005-S1 1A15	25.05.35/6.000%	3,994,256	0.05
4,273,519	Chase Mortgage Finance Trust Series 2006-S2 2A1	25.10.36/6.000%	3,844,013	0.05
1,536,000	Chesapeake Energy	15.08.17/6.500%	1,649,234	0.02
780,000	Chiquita Brands International 144A	01.02.21/7.875%	815,100	0.01
4,295,000	Chrysler Group	15.06.19/8.000%	4,702,595	0.06
23,000,000	Chrysler Group	15.06.21/8.250%	25,414,310	0.30
7,177,035	Chukchansi Economic Development Authority 144A	30.05.20/9.750%	3,660,288	0.04
820,000	Cinemark USA	15.06.21/7.375%	893,800	0.01
1,015,000	Cinemark USA 144A	01.06.23/4.875%	974,400	0.01
11,304,000	CIT Group 144A	15.02.15/4.750%	11,530,080	0.14
2,535,000	Citgo Petroleum 144A	01.07.17/11.500%	2,826,525	0.03
283,733	Citicorp Mortgage Securities 2007-2 1A5	25.02.37/5.750%	284,076	0.00
4,570,772	Citicorp Mortgage Securities 2007-5 1A9	25.06.37/6.000%	4,647,474	0.05
1,267,269	Citicorp Residential Mortgage Securities 2006-1 A4	25.07.36/5.939%*	1,266,425	0.01
1,664,000	Citigroup	31.12.49/5.950%*	1,664,374	0.02
398,048	Citigroup Mortgage Loan Trust 2005-WF2 AF4	25.08.35/4.964%*	391,963	0.00
1,650,465	Citigroup Mortgage Loan Trust 2006-4 1A1	25.12.20/5.500%	1,615,437	0.02
662,658	Citigroup Mortgage Loan Trust 2007-AMC1 A2A	25.12.36/0.243%*	293,376	0.00
2,116,670	Citimortgage Alternative Loan Trust 2006-A1 1A5	25.04.36/5.500%	1,905,696	0.02
682,797	Citimortgage Alternative Loan Trust 2006-A1 1A6	25.04.36/6.000%	629,678	0.01
806,541	Citimortgage Alternative Loan Trust 2007-A1 1A7	25.01.37/6.000%	688,712	0.01
3,591,809	Citimortgage Alternative Loan Trust 2007-A6 1A5	25.06.37/6.000%	3,011,956	0.04
1,570,000	City of New York	01.03.26/5.000%	1,772,608	0.02
2,770,000	City of Oklahoma City	01.03.33/5.000%	2,907,364	0.03
2,610,000	City of Oklahoma City	01.03.34/5.000%	2,734,810	0.03
3,195,000	CityCenter Finance	15.01.16/7.625%	3,378,712	0.04
19,495,768	CityCenter Finance	15.01.17/10.750%*	21,152,908	0.25
827,000	CKE Restaurants	15.07.18/11.375%	856,987	0.01
450,000	Claire's Stores 144A	15.03.20/6.125%	441,000	0.01
3,265,000	Claire's Stores	15.03.19/8.875%	3,426,340	0.04
17,265,000	Claire's Stores 144A	15.03.19/9.000%	19,034,662	0.22
395,000	Claire's Stores 144A	01.06.20/7.750%	383,150	0.00
2,620,000	Clean Harbors	01.08.20/5.250%	2,659,300	0.03
15,638,000	Clear Channel Communications 144A	15.12.19/9.000%	15,247,050	0.18
960,000	Clear Channel Communications 144A	01.03.21/11.250%	1,003,200	0.01
475,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	485,687	0.01
13,114,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	13,540,205	0.16
2,270,000	Clear Channel Worldwide Holdings 144A	15.11.22/6.500%	2,326,750	0.03
8,540,000	Clear Channel Worldwide Holdings 144A	15.11.22/6.500%	8,796,200	0.10
394,000	Clearwater Paper	01.11.18/7.125%	425,520	0.01
4,640,000	Clearwire Communications 144A	01.12.15/12.000%	4,930,000	0.06
357,000	Cleaver-Brooks 144A	15.12.19/8.750%	377,527	0.00
8,193,000	CNG Holdings 144A	15.05.20/9.375%	8,070,105	0.10
790,000	CNH Capital	01.11.15/3.875%	797,876	0.01
1,610,000	CNH Capital	01.11.16/6.250%	1,716,687	0.02

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
924,000	CNH Capital 144A	15.04.18/3.625%	882,420	0.01
1,605,000	CNL Lifestyle Properties	15.04.19/7.250%	1,613,025	0.02
3,844,000	Coeur Mining 144A	01.02.21/7.875%	3,824,780	0.05
1,285,000	Cogent Communications Group 144A	15.02.18/8.375%	1,419,925	0.02
3,716,000	Commercial Metals	15.05.23/4.875%	3,418,720	0.04
1,570,000	Commonwealth of Pennsylvania	01.04.25/5.000%	1,823,524	0.02
3,195,000	CommScope 144A	15.01.19/8.250%	3,418,650	0.04
2,635,000	Community Choice Financial	01.05.19/10.750%	2,536,187	0.03
1,370,000	Community Health Systems	15.08.18/5.125%	1,397,667	0.02
2,500,000	Community Health Systems	15.11.19/8.000%	2,663,925	0.03
813,000	Compiler Finance Sub 144A	01.05.21/7.000%	796,740	0.01
2,000,000	Consol Energy	01.04.20/8.250%	2,097,450	0.02
2,000,000	Consol Energy	01.03.21/6.375%	2,034,390	0.02
1,228,000	Constellation Brands	01.05.21/3.750%	1,162,572	0.01
1,312,000	Constellation Brands	01.05.23/4.250%	1,244,996	0.01
5,381,137	Continental Airlines 2003-ERJ1	02.07.18/7.875%	5,542,571	0.07
2,671,133	Continental Airlines 2004-ERJ1	01.09.19/9.558%	2,818,045	0.03
6,083,006	Continental Airlines 2005-ERJ1	01.04.21/9.798%	6,816,769	0.08
2,084,684	Continental Airlines 2006-ERJ1 144A	01.11.19/9.318%	2,251,459	0.03
1,395,000	Corrections Corp. of Amercia 144A	01.04.20/4.125%	1,356,637	0.02
555,000	Corrections Corp. of Amercia 144A	01.05.23/4.625%	541,125	0.01
1,017,384	Countrywide Alternative Loan Trust 2004-5CB 2A1	25.05.19/5.000%	1,044,210	0.01
6,556,336	Countrywide Alternative Loan Trust 2005-28CB 1A6	25.08.35/5.500%	6,170,532	0.07
992,306	Countrywide Alternative Loan Trust 2005-50CB 4A1	25.11.20/5.000%	982,771	0.01
4,527,788	Countrywide Alternative Loan Trust 2005-70CB A5	25.12.35/5.500%	3,843,501	0.05
1,711,258	Countrywide Alternative Loan Trust 2005-J11 5A1	25.11.20/5.500%	1,642,886	0.02
1,436,267	Countrywide Alternative Loan Trust 2005-J3 3A1	25.09.34/6.500%	1,456,991	0.02
2,559,620	Countrywide Alternative Loan Trust 2005-J6 2A1	25.07.25/5.500%	2,550,276	0.03
2,578,272	Countrywide Alternative Loan Trust 2006-19CB A15	25.08.36/6.000%	2,204,822	0.03
2,472,210	Countrywide Alternative Loan Trust 2006-24CB A1	25.06.36/6.000%	2,240,625	0.03
5,006,403	Countrywide Alternative Loan Trust 2006-24CB A23	25.06.36/6.000%	4,288,452	0.05
970,981	Countrywide Alternative Loan Trust 2006-28CB A17	25.10.36/6.000%	744,571	0.01
4,261,708	Countrywide Alternative Loan Trust 2006-31CB A3	25.11.36/6.000%	3,380,014	0.04
977,662	Countrywide Alternative Loan Trust 2006-41CB 2A17	25.01.37/6.000%	816,631	0.01
305,826	Countrywide Alternative Loan Trust 2006-J3 2A1	25.12.20/4.750%	264,804	0.00
1,172,771	Countrywide Alternative Loan Trust 2007-5CB 1A31	25.04.37/5.500%	874,325	0.01
410,468	Countrywide Alternative Loan Trust 2008-2R 2A1	25.08.37/6.000%	330,152	0.00
1,250,000	Countrywide Asset-Backed Certificates 2005-12 1A4	25.02.36/5.323%*	1,282,675	0.02
318,911	Countrywide Home Loan Mortgage Pass Through Trust 2005-10 A1	25.05.35/5.500%	316,375	0.00
2,558,350	Countrywide Home Loan Mortgage Pass Through Trust 2005-20 A7	25.12.27/5.250%	2,376,612	0.03
705,146	Countrywide Home Loan Mortgage Pass Through Trust 2005-21 A2	25.10.35/5.500%	692,635	0.01
1,786,988	Countrywide Home Loan Mortgage Pass Through Trust 2006-15 A1	25.10.36/6.250%	1,514,666	0.02
1,579,621	Countrywide Home Loan Mortgage Pass Through Trust 2006-20 1A36	25.02.37/5.750%	1,386,312	0.02
8,460,943	Countrywide Home Loan Mortgage Pass Through Trust 2007-16 A1	25.10.37/6.500%	7,881,199	0.09
6,908,462	Countrywide Home Loan Mortgage Pass Through Trust 2007-17 1A1	25.10.37/6.000%	6,467,602	0.08
2,266,402	Crédit Suisse First Boston Mortgage Securities 2003-AR24 2A4	25.10.33/2.666%*	2,225,180	0.03
455,745	Crédit Suisse First Boston Mortgage Securities 2004-AR3 6M1	25.04.34/1.293%*	450,052	0.01
782,556	Credit-Based Asset Servicing and Securitization 2005-CB4 AF4	25.07.35/5.028%*	777,844	0.01
4,362,000	Cricket Communications	15.10.20/7.750%	4,195,044	0.05
4,365,000	Crosstex Energy	15.02.18/8.875%	4,648,725	0.05
60,000	Crosstex Energy	01.06.22/7.125%	61,050	0.00
2,080,000	Crown Castle International	15.01.23/5.250%	2,000,346	0.02
2,530,000	CSC Holdings	15.02.19/8.625%	2,915,559	0.03
3,200,000	CyrusOne Finance 144A	15.11.22/6.375%	3,312,000	0.04
1,525,000	Dean Foods	15.12.18/9.750%	1,722,068	0.02
6,560,000	Del Monte	15.02.19/7.625%	6,740,400	0.08
1,145,954	Delta Air Lines 2007-1 C	10.08.14/8.954%	1,157,413	0.01
792,263	Deutsche ALT-A Securities Alternate Loan Trust 2005-1 2A1	25.02.20/5.651%*	824,513	0.01
1,000,000	DineEquity	30.10.18/9.500%	1,107,500	0.01
11,537,000	DISH DBS	01.09.19/7.875%	12,915,498	0.15
3,015,000	DISH DBS	01.06.21/6.750%	3,189,116	0.04
1,835,000	DISH DBS	15.07.22/5.875%	1,860,066	0.02
2,483,000	DISH DBS	15.03.23/5.000%	2,396,331	0.03
2,500,000	DISH DBS 144A	01.04.18/4.250%	2,462,500	0.03
3,043,000	DISH DBS 144A	01.05.20/5.125%	2,997,355	0.04
1,175,000	DJO Finance	15.03.18/8.750%	1,274,875	0.02
3,505,000	DJO Finance	15.04.18/7.750%	3,478,712	0.04
515,000	DJO Finance	15.04.18/9.875%	538,175	0.01
6,115,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A	01.07.19/10.500%	6,466,613	0.08
4,500,000	Dryden XXII Senior Loan Fund 2011-22X SUB	15.01.22/0.000%	4,140,000	0.05
2,100,000	E*TRADE Financial	15.11.17/6.000%	2,142,977	0.03
3,750,000	E*TRADE Financial	15.11.19/6.375%	3,835,406	0.05
825,000	Eagle Midco 144A	15.06.18/9.000%	808,500	0.01
1,275,000	Eagle Rock Energy Partners	01.06.19/8.375%	1,304,357	0.02
4,480,000	Easton-Bell Sports	01.12.16/9.750%	4,804,845	0.06
5,980,000	Endo Pharmaceuticals Holdings	15.07.19/7.000%	6,081,122	0.07
785,000	Energy Future Intermediate Holding 144A	15.08.17/6.875%	800,700	0.01
1,970,000	Energy Future Intermediate Holding 144A	01.12.20/10.000%	2,162,075	0.03
1,389,000	Energy Future Intermediate Holding 144A	01.03.22/12.250%	1,541,790	0.02
3,550,000	EP Energy	01.05.20/9.375%	4,011,500	0.05
1,780,000	EP Energy / Everest Acquisition Finance	01.05.19/6.875%	1,913,500	0.02
900,000	EP Energy / Everest Acquisition Finance	01.09.22/7.750%	963,000	0.01
847,874	EPE Holdings 144A	15.12.17/8.125%*	864,831	0.01
2,880,000	Epicor Software	01.05.19/8.625%	2,966,400	0.04
3,435,000	EV Energy Partners	15.04.19/8.000%	3,465,915	0.04
580,000	Exterran Partners 144A	01.04.21/6.000%	574,200	0.01
1,248,784	Fannie Mae Interest Strip 366 18	01.11.20/4.000%	104,394	0.00
1,329,762	Fannie Mae Interest Strip 377 2	01.10.36/5.000%	206,701	0.00
1,696,642	Fannie Mae Interest Strip 379 2	01.05.37/5.500%	247,373	0.00
5,753,417	Fannie Mae Interest Strip 390 C7	25.07.23/4.000%	417,820	0.00
9,174,897	Fannie Mae Interest Strip 390 C8	25.07.23/4.500%	606,802	0.01
849,664	Fannie Mae REMICS 2004-17 DS	25.11.32/6.957%*	40,617	0.00
227,351	Fannie Mae REMICS 2004-41 SA	25.02.32/6.957%*	4,180	0.00
530,848	Fannie Mae REMICS 2004-52 SX	25.09.32/6.857%*	34,637	0.00
1,144,291	Fannie Mae REMICS 2004-61 NS	25.08.34/7.507%*	268,951	0.00
3,259,066	Fannie Mae REMICS 2004-72 S	25.09.34/6.307%*	655,485	0.01
2,335,836	Fannie Mae REMICS 2004-92 SQ	25.05.34/6.457%*	412,976	0.00
1,443,304	Fannie Mae REMICS 2005-13 AS	25.03.35/5.907%*	245,509	0.00
3,309,929	Fannie Mae REMICS 2005-23 SG	25.04.35/6.507%*	523,817	0.01
4,009,443	Fannie Mae REMICS 2005-57 DI	25.03.35/6.507%*	532,952	0.01
10,574,983	Fannie Mae REMICS 2005-74 SE	25.09.35/5.907%*	1,895,749	0.02
7,588,995	Fannie Mae REMICS 2005-82 SY	25.09.35/6.537%*	1,484,683	0.02
1,623,838	Fannie Mae REMICS 2006-106 CS	25.11.36/6.397%*	317,067	0.00
1,769,644	Fannie Mae REMICS 2006-108 S	25.11.36/7.007%*	375,683	0.00
2,916,091	Fannie Mae REMICS 2006-109 SG	25.11.36/6.437%*	648,618	0.01
3,933,635	Fannie Mae REMICS 2006-124 SI	25.01.37/6.082%*	693,531	0.01
4,132,816	Fannie Mae REMICS 2006-125 SA	25.01.37/6.527%*	588,680	0.01
2,379,956	Fannie Mae REMICS 2006-20 IG	25.04.36/6.457%*	320,407	0.00
3,164,474	Fannie Mae REMICS 2006-3 SB	25.07.35/6.507%*	459,246	0.01
7,012,869	Fannie Mae REMICS 2006-43 SD	25.06.36/6.407%*	981,234	0.01
5,347,887	Fannie Mae REMICS 2006-56 SA	25.11.35/5.297%*	702,643	0.01
13,236,252	Fannie Mae REMICS 2006-58 SI	25.07.36/6.347%*	2,485,734	0.03
6,639,923	Fannie Mae REMICS 2006-70 JI	25.06.36/6.407%*	972,832	0.01
1,088,790	Fannie Mae REMICS 2006-72 XI	25.08.36/6.307%*	181,868	0.00
5,978,159	Fannie Mae REMICS 2007-109 GI	25.12.37/5.877%*	1,220,746	0.01
13,937,049	Fannie Mae REMICS 2007-33 SD	25.04.37/5.917%*	2,826,307	0.03
2,501,623	Fannie Mae REMICS 2007-37 SA	25.05.37/5.927%*	498,567	0.01
6,498,845	Fannie Mae REMICS 2007-55 S	25.06.37/6.567%*	1,336,693	0.02
1,855,914	Fannie Mae REMICS 2007-88 MI	25.09.37/6.327%*	274,504	0.00
839,364	Fannie Mae REMICS 2007-88 XI	25.06.37/6.347%*	127,216	0.00
4,957,888	Fannie Mae REMICS 2007-91 AS	25.10.37/6.207%*	984,911	0.01
4,037,531	Fannie Mae REMICS 2008-17 KS	25.11.37/6.157%*	637,268	0.01
10,548,000	Fannie Mae REMICS 2008-2 SA	25.02.38/6.077%*	2,188,849	0.03

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
6,759,521	Fannie Mae REMICS 2008-28 SQ	25.04.38/5.887%*	1,032,330	0.01
1,722,804	Fannie Mae REMICS 2008-34 GS	25.05.38/6.257%*	203,575	0.00
1,926,108	Fannie Mae REMICS 2008-41 S	25.11.36/6.607%*	351,491	0.00
2,696,992	Fannie Mae REMICS 2008-71 SB	25.10.29/6.292%*	76,042	0.00
20,091,852	Fannie Mae REMICS 2008-92 SA	25.12.38/6.257%*	4,363,281	0.05
410,127	Fannie Mae REMICS 2009-106 EA	25.03.34/4.500%	413,689	0.00
15,720,640	Fannie Mae REMICS 2009-110 SD	25.01.40/6.057%*	2,865,228	0.03
538,422	Fannie Mae REMICS 2009-65 MB	25.10.37/4.000%	550,046	0.01
18,138,413	Fannie Mae REMICS 2009-87 SG	25.11.39/6.057%*	3,003,953	0.04
5,313,274	Fannie Mae REMICS 2010-102 S	25.09.40/6.357%*	1,148,159	0.01
18,988,743	Fannie Mae REMICS 2010-107 PS	25.06.40/6.437%*	2,390,837	0.03
8,829,161	Fannie Mae REMICS 2010-107 SP	25.06.40/6.457%*	1,115,621	0.01
14,307,555	Fannie Mae REMICS 2010-131 SA	25.11.40/6.407%*	3,005,050	0.04
22,535,292	Fannie Mae REMICS 2010-139 SA	25.12.40/5.837%*	3,192,165	0.04
249,243	Fannie Mae REMICS 2010-34 JD	25.09.37/3.000%	253,228	0.00
5,141,725	Fannie Mae REMICS 2010-54 PA	25.04.39/4.500%	5,237,518	0.06
5,658,406	Fannie Mae REMICS 2010-79 NA	25.05.36/4.500%	5,726,774	0.07
12,598,039	Fannie Mae REMICS 2010-99 SD	25.03.39/5.907%*	1,474,127	0.02
10,377,834	Fannie Mae REMICS 2011-101 SC	25.10.40/6.307%*	2,578,534	0.03
11,357,173	Fannie Mae REMICS 2011-118 CS	25.10.39/6.307%*	1,957,476	0.02
5,918,260	Fannie Mae REMICS 2011-124 DS	25.08.40/6.357%*	1,226,456	0.01
21,704,248	Fannie Mae REMICS 2011-145 PS	25.04.30/6.417%*	3,744,860	0.04
4,988,743	Fannie Mae REMICS 2011-146 AI	25.10.29/3.500%	446,778	0.01
9,568,874	Fannie Mae REMICS 2011-18 UA	25.08.38/4.000%	9,855,443	0.12
1,548,965	Fannie Mae REMICS 2011-32 EC	25.01.36/4.000%	1,552,592	0.02
815,457	Fannie Mae REMICS 2011-40 LJ	25.01.34/4.500%	829,681	0.01
847,271	Fannie Mae REMICS 2011-70 CL	25.08.26/3.000%	851,283	0.01
10,135,376	Fannie Mae REMICS 2011-8 AK	25.09.35/4.000%	10,184,279	0.12
23,753,809	Fannie Mae REMICS 2011-86 KS	25.09.41/5.757%*	2,938,436	0.03
6,317,211	Fannie Mae REMICS 2011-93 ES	25.09.41/6.307%*	1,026,486	0.01
500,501	Fannie Mae REMICS 2012-11 PN	25.11.40/4.000%	496,175	0.01
29,467,695	Fannie Mae REMICS 2012-115 DS	25.10.42/5.907%*	7,063,059	0.08
13,913,469	Fannie Mae REMICS 2012-137 SN	25.12.42/5.907%*	3,326,657	0.04
3,628,101	Fannie Mae REMICS 2012-14 LS	25.03.42/6.307%*	921,127	0.01
3,095,711	Fannie Mae REMICS 2012-145 IM	25.01.43/4.500%	715,289	0.01
9,913,564	Fannie Mae REMICS 2012-147 SA	25.01.43/5.907%*	2,587,070	0.03
14,060,813	Fannie Mae REMICS 2012-17 JS	25.11.30/6.457%*	2,858,028	0.03
1,696,622	Fannie Mae REMICS 2012-20 JS	25.10.38/5.807%*	415,085	0.00
5,569,546	Fannie Mae REMICS 2012-24 S	25.05.30/5.307%*	655,390	0.01
15,443,953	Fannie Mae REMICS 2012-30 MS	25.04.42/6.257%*	3,672,399	0.04
13,210,185	Fannie Mae REMICS 2012-36 SB	25.04.42/6.257%*	3,484,650	0.04
13,608,602	Fannie Mae REMICS 2012-36 SN	25.04.42/6.257%*	3,825,324	0.05
6,334,420	Fannie Mae REMICS 2012-42 PS	25.08.41/6.387%*	902,860	0.01
24,103,252	Fannie Mae REMICS 2012-47 SD	25.05.42/6.257%*	6,664,438	0.08
18,745,303	Fannie Mae REMICS 2012-58 SM	25.06.42/6.307%*	4,393,901	0.05
25,920,495	Fannie Mae REMICS 2012-73 LS	25.06.39/5.857%*	4,974,485	0.06
22,666,044	Fannie Mae REMICS 2012-74 AS	25.03.39/5.857%*	5,045,201	0.06
12,956,394	Fannie Mae REMICS 2012-83 LS	25.08.42/5.207%*	2,558,033	0.03
5,837,628	Fannie Mae REMICS 2013-14 ZN	25.03.43/1.500%	5,397,434	0.06
12,702,943	Fannie Mae REMICS 2013-2 S	25.02.43/5.957%*	2,796,220	0.03
12,159,744	Fannie Mae REMICS 2013-27 UZ	25.04.43/3.000%	11,407,142	0.13
6,495,012	Fannie Mae REMICS 2013-29 QZ	25.04.43/4.000%	6,435,292	0.08
5,264,540	Fannie Mae REMICS 2013-31 NZ	25.04.43/3.000%	4,953,523	0.06
1,910,558	Fannie Mae REMICS 2013-33 DZ	25.08.42/3.500%	1,829,406	0.02
3,000,391	Fannie Mae REMICS 2013-33 YZ	25.04.43/3.000%	2,699,676	0.03
3,974,613	Fannie Mae REMICS 2013-5 EZ	25.08.42/2.000%	3,145,982	0.04
40,847,000	Federal Farm Credit Banks	17.01.14/0.150%	40,856,068	0.48
53,850,000	Federal Home Loan Bank Discount Notes	03.07.13/0.000%	53,849,468	0.64
59,637,000	Federal Home Loan Bank Discount Notes	02.08.13/0.000%	59,633,196	0.70
8,200,000	Federal Home Loan Banks	20.02.14/0.120%	8,199,828	0.10
53,150,000	Federal Home Loan Banks	18.10.13/0.190%	53,170,303	0.63
4,500,000	Federal Home Loan Banks	22.04.14/0.170%	4,501,287	0.05
3,725,000	Felcor Lodging	01.06.19/6.750%	3,897,281	0.05
2,095,000	FGI Operating 144A	01.05.20/7.875%	2,189,275	0.03
929,000	Fidelity & Guaranty Life Holdings 144A	01.04.21/6.375%	905,775	0.01
2,750,000	First Data	31.03.16/11.250%	2,712,463	0.03
7,980,000	First Data	15.01.21/12.625%	8,486,451	0.10
3,410,000	First Data 144A	15.06.19/7.375%	3,529,350	0.04
3,225,000	First Data 144A	15.08.20/8.875%	3,531,375	0.04
8,670,000	First Data 144A	01.11.20/6.750%	8,854,454	0.10
3,134,000	First Data 144A	15.01.21/8.250%	3,204,515	0.04
1,283,000	First Data 144A	15.01.21/11.250%	1,289,415	0.02
1,320,000	First Data 144A	15.06.21/10.625%	1,283,700	0.02
810,000	First Data 144A	15.08.21/11.750%	737,100	0.01
18,484,428	First Data 144A	15.01.22/8.750%*	19,085,172	0.23
1,116,538	First Horizon Alternative Mortgage Securities 2006-FA7 A1	25.12.36/5.750%	930,508	0.01
2,541,512	First Horizon Asset Securities 2007-5 A4	25.11.37/6.250%	2,188,662	0.03
2,892,673	First Horizon Mortgage Pass-Through Trust 2006-2 1A3	25.08.36/6.000%	2,919,395	0.03
19,300,000	Freddie Mac Discount Notes	15.07.13/0.000%	19,299,353	0.23
2,162,695	Freddie Mac REMICS 2906 SW	15.11.34/6.508%*	131,846	0.00
15,255,828	Freddie Mac REMICS 3045 DI	15.10.35/6.538%*	2,736,310	0.03
5,434,740	Freddie Mac REMICS 3155 PS	15.05.36/6.958%*	930,636	0.01
424,994	Freddie Mac REMICS 3171 OJ	15.06.36/0.000%	368,271	0.00
3,800,480	Freddie Mac REMICS 3218 AS	15.09.36/6.388%*	654,119	0.01
4,022,375	Freddie Mac REMICS 3236 IS	15.11.36/6.458%*	726,230	0.01
9,221,266	Freddie Mac REMICS 3240 S	15.11.36/6.428%*	1,817,126	0.02
2,722,793	Freddie Mac REMICS 3244 SB	15.11.36/6.468%*	568,422	0.01
938,508	Freddie Mac REMICS 3279 SD	15.02.37/6.238%*	164,036	0.00
2,689,484	Freddie Mac REMICS 3370 SH	15.10.37/6.258%*	443,852	0.01
4,633,101	Freddie Mac REMICS 3387 SB	15.11.37/6.228%*	604,435	0.01
4,227,752	Freddie Mac REMICS 3628 A	15.06.38/5.000%	4,356,071	0.05
3,133,507	Freddie Mac REMICS 3673 SA	15.05.40/6.228%*	352,468	0.00
5,344,735	Freddie Mac REMICS 3692 PS	15.05.38/6.408%*	642,014	0.01
7,988,980	Freddie Mac REMICS 3737 LI	15.05.24/4.500%	642,526	0.01
4,317,818	Freddie Mac REMICS 3751 MI	15.02.34/4.000%	63,269	0.00
4,412,464	Freddie Mac REMICS 3762 JS	15.04.35/6.508%*	338,624	0.00
6,755,052	Freddie Mac REMICS 3819 SH	15.06.40/6.278%*	1,064,394	0.01
4,054,363	Freddie Mac REMICS 3827 H	15.09.37/4.000%	4,121,382	0.05
6,263,672	Freddie Mac REMICS 3835 KA	15.05.37/4.000%	6,420,880	0.08
5,342,339	Freddie Mac REMICS 3845 KP	15.04.38/4.000%	5,421,272	0.06
3,733,126	Freddie Mac REMICS 3877 EL	15.08.38/4.000%	3,793,321	0.04
920,288	Freddie Mac REMICS 3877 EM	15.08.38/4.000%	930,246	0.01
7,371,372	Freddie Mac REMICS 3884 AD	15.08.38/4.000%	7,501,163	0.09
11,444,389	Freddie Mac REMICS 3907 ST	15.08.41/6.308%*	2,579,197	0.03
12,840,980	Freddie Mac REMICS 3919 SA	15.09.41/6.308%*	2,657,017	0.03
1,389,764	Freddie Mac REMICS 3939 JA	15.12.37/4.000%	1,414,812	0.02
4,444,368	Freddie Mac REMICS 3960 SJ	15.08.40/6.458%*	1,084,819	0.01
7,473,293	Freddie Mac REMICS 3973 SG	15.04.30/6.458%*	900,552	0.01
2,411,508	Freddie Mac REMICS 3976 AI	15.08.29/3.500%	242,619	0.00
6,337,148	Freddie Mac REMICS 3984 NS	15.01.40/6.408%*	1,010,414	0.01
10,248,617	Freddie Mac REMICS 3989 SJ	15.01.42/5.758%*	2,169,337	0.03
15,395,875	Freddie Mac REMICS 3997 HS	15.03.38/6.358%*	3,139,601	0.04
4,727,000	Freddie Mac REMICS 4001 SD	15.02.36/7.008%*	1,064,175	0.01
4,447,361	Freddie Mac REMICS 4002 DI	15.03.30/3.500%	417,878	0.00
6,293,069	Freddie Mac REMICS 4006 BI	15.01.32/3.500%	888,261	0.01
3,707,040	Freddie Mac REMICS 4010 JS	15.03.32/6.408%*	675,942	0.01
18,817,540	Freddie Mac REMICS 4019 SC	15.03.42/6.258%*	4,789,941	0.06
30,724,359	Freddie Mac REMICS 4027 SL	15.04.42/5.728%*	7,863,258	0.09
12,863,317	Freddie Mac REMICS 4027 SW	15.04.42/5.728%*	2,599,083	0.03
9,648,535	Freddie Mac REMICS 4047 SC	15.04.31/6.508%*	1,844,212	0.02
9,642,556	Freddie Mac REMICS 4055 BI	15.05.31/3.500%	1,225,537	0.01
78,704,536	Freddie Mac REMICS 4057 SA	15.04.39/5.858%*	16,358,029	0.19
32,674,088	Freddie Mac REMICS 4059 SP	15.06.42/6.358%*	6,992,853	0.08
4,776,205	Freddie Mac REMICS 4061 HS	15.08.31/6.508%*	1,113,972	0.01
17,459,957	Freddie Mac REMICS 4061 SA	15.06.42/6.358%*	3,720,237	0.04
15,522,511	Freddie Mac REMICS 4070 S	15.06.32/5.908%*	2,948,349	0.03
4,269,878	Freddie Mac REMICS 4077 SM	15.08.40/6.508%*	886,358	0.01
6,455,779	Freddie Mac REMICS 4080 SA	15.07.42/5.808%*	1,456,517	0.02
37,009,811	Freddie Mac REMICS 4084 GS	15.04.39/5.858%*	7,577,344	0.09
10,646,785	Freddie Mac REMICS 4086 TS	15.04.37/5.908%*	1,615,248	0.02
885,455	Freddie Mac REMICS 4100 KJ	15.08.42/3.500%	882,590	0.01
8,441,775	Freddie Mac REMICS 4104 SC	15.09.42/5.858%*	1,793,405	0.02
27,418,719	Freddie Mac REMICS 4119 SC	15.10.42/5.958%*	5,746,451	0.07
29,636,720	Freddie Mac REMICS 4152 SG	15.02.42/6.308%*	7,510,813	0.09
1,455,387	Freddie Mac REMICS 4165 ZA	15.02.43/3.500%	1,202,133	0.01
10,268,220	Freddie Mae REMICS 4097 SL	15.06.41/5.958%*	1,871,420	0.02
1,690,000	Freescale Semiconductor 144A	15.03.18/10.125%	1,837,875	0.02
4,025,000	Freescale Semiconductor 144A	15.04.18/9.250%	4,326,875	0.05
2,400,000	Freescale Semiconductor 144A	15.05.21/5.000%	2,274,000	0.03
1,225,000	Fresenius Medical Care US Finance II 144A	31.07.19/5.625%	1,274,000	0.02
2,800,000	GCI	15.11.19/8.625%	2,884,154	0.03
980,000	GCI	01.06.21/6.750%	921,200	0.01
1,495,000	General Cable 144A	01.10.22/5.750%	1,487,525	0.02
1,155,000	General Motors Financial 144A	15.05.16/2.750%	1,136,716	0.01
716,000	General Motors Financial 144A	15.05.18/3.250%	690,940	0.01
1,072,000	General Motors Financial 144A	15.05.23/4.250%	1,001,725	0.01
1,635,000	Geo Group	15.02.21/6.625%	1,729,013	0.02
597,841	Ginnie Mae 2005-7 NL	17.03.33/6.558%*	80,399	0.00
3,438,241	Ginnie Mae 2009-41 GS	16.06.39/5.858%*	528,789	0.01
2,817,374	Ginnie Mae 2012-93 MS	20.07.42/6.458%*	486,963	0.01
121,000	GNET Escrow 144A	01.07.18/12.125%	127,655	0.00
3,250,000	Goodman Networks 144A	01.07.18/13.125%	3,461,250	0.04
2,760,000	Goodyear Tire & Rubber	15.08.20/8.250%	3,014,320	0.04
565,000	Goodyear Tire & Rubber	15.08.20/8.750%	647,527	0.01
1,455,000	Goodyear Tire & Rubber	01.03.21/6.500%	1,482,740	0.02
2,005,000	Graton Economic Development Authority 144A	01.09.19/9.625%	2,210,513	0.03
2,775,000	Great Lakes Dredge & Dock	01.02.19/7.375%	2,886,000	0.03

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,597,234	Greenpoint Mortgage Funding Trust 2005-AR4 4A1A	25.10.45/0.503%*	1,154,208	0.01
2,340,000	Griffon	01.04.18/7.125%	2,450,717	0.03
1,360,490	GSR Mortgage Loan Trust 2006-3F 2A7	25.03.36/5.750%	1,327,502	0.02
1,340,000	GWR Operating Partnership	01.04.17/10.875%	1,472,325	0.02
430,000	GXS Worldwide	15.06.15/9.750%	438,063	0.01
2,340,000	Gymboree	01.12.18/9.125%	2,202,010	0.03
2,793,000	H&E Equipment Services	01.09.22/7.000%	2,932,650	0.03
3,455,000	Halcon Resources	15.05.21/8.875%	3,368,625	0.04
1,515,000	Hanesbrands	15.12.20/6.375%	1,623,845	0.02
140,377	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.502%*	122,009	0.00
288,002	Harborview Mortgage Loan Trust 2005-16 2A1A	19.01.36/0.432%*	182,435	0.00
392,659	Harborview Mortgage Loan Trust 2005-8 1A2A	19.09.35/0.522%*	290,511	0.00
76,981	Harborview Mortgage Loan Trust 2005-9 2A1A	20.06.35/0.532%*	70,889	0.00
9,163,000	Harland Clarke Holdings	15.05.15/6.000%*	8,819,388	0.10
7,331,000	Harland Clarke Holdings	15.05.15/9.500%	7,315,861	0.09
3,170,000	Harland Clarke Holdings 144A	01.08.18/9.750%	3,312,650	0.04
1,530,000	Harron Communications 144A	01.04.20/9.125%	1,663,875	0.02
2,400,000	Hartford Life Institutional Funding	15.08.13/0.595%*	2,401,157	0.03
9,217,000	Hawk Acquisition Sub 144A	15.10.20/4.250%	8,825,278	0.10
3,760,000	HCA Holdings	15.05.21/7.750%	4,070,200	0.05
4,980,000	HD Supply	15.04.19/8.125%	5,471,227	0.06
1,440,000	HD Supply	15.04.20/11.000%	1,672,538	0.02
2,035,000	HD Supply	15.07.20/11.500%	2,368,231	0.03
1,252,000	HD Supply	15.01.21/10.500%	1,299,369	0.02
2,685,000	HD Supply 144A	15.07.20/7.500%	2,745,413	0.03
1,355,000	Health Management Associates	15.01.20/7.375%	1,497,275	0.02
665,000	HealthSouth	01.11.24/5.750%	650,038	0.01
4,280,000	Hecla Mining 144A	01.05.21/6.875%	4,001,800	0.05
2,840,000	Helix Energy Solutions Group 144A	15.01.16/9.500%	2,921,082	0.03
4,365,000	Hertz	15.10.18/7.500%	4,678,887	0.06
1,925,000	Hertz	15.04.19/6.750%	2,034,504	0.02
1,945,000	Hertz	15.10.20/5.875%	2,012,054	0.02
240,000	Hertz	15.01.21/7.375%	257,945	0.00
2,260,000	Hexion US Finance	01.02.18/8.875%	2,301,471	0.03
835,000	Hexion US Finance	15.04.20/6.625%	835,000	0.01
1,185,000	Hexion US Finance	15.11.20/9.000%	1,124,855	0.01
2,370,000	Hexion US Finance 144A	15.04.20/6.625%	2,370,000	0.03
1,050,000	Hiland Partners 144A	01.10.20/7.250%	1,086,750	0.01
50,000	Hillman Group	01.06.18/10.875%	54,375	0.00
2,500,000	Hillman Group	01.06.18/10.875%	2,718,750	0.03
2,580,000	Hologic	01.08.20/6.250%	2,657,400	0.03
519,995	Home Equity Asset Trust 2005-2 M2	25.07.35/0.913%*	515,175	0.01
2,366,907	Homer City Generation	01.10.19/8.137%*	2,461,583	0.03
1,635,840	Homer City Generation	01.10.26/8.734%*	1,717,632	0.02
1,110,000	Hot Topic 144A	15.06.21/9.250%	1,123,875	0.01
3,558,000	Hub International 144A	15.10.18/8.125%	3,718,110	0.04
1,690,000	Hughes Satellite Systems	15.06.19/6.500%	1,799,850	0.02
2,170,000	Huntsman International	15.03.20/8.625%	2,360,038	0.03
1,395,000	Huntsman International	15.11.20/4.875%	1,365,775	0.02
475,000	Huntsman International	15.03.21/8.625%	524,668	0.01
3,375,000	IASIS Healthcare	15.05.19/8.375%	3,398,018	0.04
787,000	Igloo Holdings 144A	15.12.17/8.250%*	806,675	0.01
6,680,000	ILFC E-Capital Trust I 144A	21.12.65/4.960%*	5,744,800	0.07
5,643,000	ILFC E-Capital Trust II 144A	21.12.65/6.250%*	5,163,345	0.06
941,499	Impac CMB Trust 2005-5 A1	25.08.35/0.833%*	783,327	0.01
3,360,000	IMS Health 144A	01.11.20/6.000%	3,418,800	0.04
224,380	Indymac Index Mortgage Loan Trust 2005-AR14 2A1A	25.07.35/0.493%*	189,161	0.00
1,460,000	Infor US	15.07.18/11.500%	1,657,100	0.02
2,260,000	Infor US	01.04.19/9.375%	2,457,750	0.03
1,350,000	Ingles Markets 144A	15.06.23/5.750%	1,326,375	0.02
1,365,000	Intcomex	15.12.14/13.250%	1,371,825	0.02
2,530,000	Interactive Data	01.08.18/10.250%	2,808,300	0.03
1,725,000	Interline Brands	15.11.18/7.500%	1,806,938	0.02
805,000	Interline Brands	15.11.18/10.000%*	865,375	0.01
1,240,000	International Lease Finance	15.09.15/8.625%	1,363,808	0.02
6,400,000	International Lease Finance	15.06.16/2.224%*	6,384,000	0.08
9,115,000	International Lease Finance	15.03.17/8.750%	10,186,104	0.12
1,193,000	International Wire Group Holdings 144A	15.10.17/8.500%	1,216,860	0.01
3,100,000	inVentiv Health 144A	15.01.18/9.000%	3,247,250	0.04
6,009,000	inVentiv Health 144A	15.08.18/10.750%	5,047,560	0.06
3,038,000	inVentiv Health 144A	15.08.18/11.000%	2,551,920	0.03
1,329,999	iPCS	01.05.14/3.524%*	1,331,662	0.02
3,450,000	Isle of Capri Casinos	15.03.19/7.750%	3,633,161	0.04
3,751,000	Isle of Capri Casinos	15.03.21/5.875%	3,567,370	0.04
1,483,000	IXIS Real Estate Capital Trust 2005-HE2 M4	25.09.35/1.123%*	1,334,739	0.02
9,795,000	J Crew Group	01.03.19/8.125%	10,321,481	0.12
1,280,000	Jack Cooper Holdings 144A	01.06.20/9.250%	1,299,200	0.02
385,000	Jaguar Holding I 144A	15.10.17/9.375%*	404,250	0.00
955,000	James River Coal	01.04.19/7.875%	411,094	0.00
1,436,000	JB Poindexter & Co. 144A	01.04.22/9.000%	1,514,980	0.02
830,000	JBS USA 144A	01.02.20/8.250%	873,575	0.01
1,400,000	JBS USA 144A	01.06.21/7.250%	1,407,000	0.02
743,000	Jefferies Finance 144A	01.04.20/7.375%	724,425	0.01
2,650,000	JM Huber 144A	01.11.19/9.875%	2,981,250	0.04
1,200,000	Jo-Ann Stores Holdings 144A	15.10.19/9.750%*	1,221,000	0.01
3,180,000	K Hovnanian Enterprises 144A	15.10.20/7.250%	3,438,375	0.04
2,132,000	K Hovnanian Enterprises 144A	15.11.20/9.125%	2,345,200	0.03
690,000	Kennedy-Wilson	01.04.19/8.750%	745,200	0.01
4,845,000	Kinetic Concepts	01.11.18/10.500%	5,214,286	0.06
1,645,000	Legacy Reserves 144A	01.12.20/8.000%	1,702,575	0.02
835,000	Legacy Reserves 144A	01.12.21/6.625%	803,688	0.01
2,939,269	Lehman Mortgage Trust 2005-1 7A1	25.11.20/5.500%	2,979,588	0.04
1,355,877	Lehman Mortgage Trust 2006-4 3A1	25.08.21/5.000%	1,355,723	0.02
1,000,000	Lender Processing Services	15.04.23/5.750%	1,067,500	0.01
12,525,000	Level 3 Communications	01.02.19/11.875%	14,215,875	0.17
5,150,000	Level 3 Financing	01.02.18/10.000%	5,555,511	0.07
4,110,000	Level 3 Financing	01.04.19/9.375%	4,428,525	0.05
3,700,000	Level 3 Financing	01.07.19/8.125%	3,895,231	0.05
8,540,000	Level 3 Financing	15.07.20/8.625%	9,063,075	0.11
1,264,000	Libbey Glass	15.05.20/6.875%	1,327,200	0.02
1,350,000	Liberty Interactive	01.02.30/8.250%	1,451,250	0.02
4,260,000	Liberty Mutual Group 144A	15.03.37/7.800%	5,016,150	0.06
7,950,000	Liberty Mutual Group 144A		12,163,500	0.14
1,354,000	Liberty Tire Recycling 144A	01.10.16/11.000%	1,347,230	0.02
525,000	Linn Energy	15.05.19/6.500%	515,813	0.01
4,440,000	Linn Energy	01.02.21/7.750%	4,454,696	0.05
2,890,000	Linn Energy 144A	01.11.19/6.250%	2,752,725	0.03
769,000	LKQ 144A	15.05.23/4.750%	736,318	0.01
1,200,000	Long Beach Mortgage Loan Trust 2004-3 M1	25.07.34/1.048%*	1,111,050	0.01
2,168,000	Lynx II 144A	15.04.23/6.375%	2,189,680	0.03
1,270,000	M/I Homes	15.11.18/8.625%	1,390,650	0.02
1,890,000	Mantech International	15.04.18/7.250%	1,975,050	0.02
3,890,000	Marina District Finance	15.08.18/9.875%	4,073,219	0.05
10,800,000	Marine Park CLO 2012-1X SUB	18.05.23/0.000%	9,990,000	0.12
1,615,000	MarkWest Energy Partners	15.02.23/5.500%	1,574,625	0.02
1,320,000	Massachusetts Water Resources Authority	01.08.27/5.000%	1,502,358	0.02
2,855,141	MASTR Alternative Loans Trust 2005-5 3A1	25.08.35/5.750%	2,553,323	0.03
4,420,000	McGraw-Hill Global Education Holdings 144A	01.04.21/9.750%	4,502,875	0.05
1,071,000	Mediacom	15.08.19/9.125%	1,151,325	0.01
3,210,000	Mediacom	15.02.22/7.250%	3,354,450	0.04
300,000	Mediacom Broadband	01.04.23/6.375%	303,168	0.00
1,210,000	Memorial Production Partners 144A	01.05.21/7.625%	1,206,975	0.01
1,600,000	MetLife Capital Trust X 144A	08.04.38/9.250%	2,152,000	0.03
3,799,000	MetroPCS Wireless 144A	01.04.21/6.250%	3,884,478	0.05
1,110,000	MetroPCS Wireless 144A	01.04.23/6.625%	1,133,588	0.01
2,100,000	Metropolitan Life Global Funding I 144A	18.09.13/5.200%	2,121,949	0.03
8,575,000	MGM Resorts International	01.11.16/10.000%	10,018,987	0.12
6,795,000	MGM Resorts International	01.02.19/8.625%	7,675,836	0.09
4,745,000	MGM Resorts International	01.10.20/6.750%	4,946,663	0.06
2,750,000	Michael Foods	15.07.18/9.750%	2,997,500	0.04
5,975,000	Michaels Stores	01.11.16/11.375%	6,243,935	0.07
3,840,000	Michaels Stores	01.11.18/7.750%	4,114,982	0.05
3,365,000	Midstates Petroleum 144A	01.10.20/10.750%	3,398,650	0.04
1,085,000	Midstates Petroleum 144A	01.06.21/9.250%	1,025,325	0.01
1,335,000	Milacron 144A	15.02.21/7.750%	1,341,675	0.02
4,701,000	Mission Broadcasting	15.04.17/8.875%	5,030,070	0.06
2,086,878	Morgan Stanley ABS Capital I 2004-OP1 M1	25.11.34/1.063%*	1,792,316	0.02
16,250,000	Multiplan 144A	01.09.18/9.875%	17,793,750	0.21
860,000	Mylan 144A	15.07.20/7.875%	993,223	0.01
12,330,000	National Mentor Holdings 144A	15.02.18/12.500%	13,300,988	0.16
448,000	Nationstar Mortgage	01.05.19/9.625%	504,560	0.01
87,000	Nationstar Mortgage	01.10.20/7.875%	92,873	0.00
952,000	Nationstar Mortgage	01.07.21/6.500%	918,680	0.01
2,460,000	Nationstar Mortgage	01.06.22/6.500%	2,410,800	0.03
1,109,000	Nationwide Mutual Insurance 144A	01.12.31/8.250%	1,389,621	0.02
4,900,000	Nationwide Mutual Insurance 144A	15.08.39/9.375%	6,669,733	0.08
217,000	NCR	15.07.22/5.000%	208,500	0.00
871,500	Neebo 144A	30.06.16/15.000%	884,573	0.01
435,000	Neovia Logistics Intermediate Holdings 144A	15.02.18/10.000%*	432,825	0.01

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
119,957	New Century Home Equity Loan Trust 2003-5 AI7	25.11.33/5.085%*	123,970	0.00
1,570,000	New Century Home Equity Loan Trust 2005-4 M2	25.09.35/0.703%*	1,310,963	0.02
2,711,913	New Century Home Equity Loan Trust 2005-C A2C	25.12.35/0.443%*	2,485,837	0.03
2,295,000	New Enterprise Stone & Lime	01.09.18/11.000%	1,629,450	0.02
1,850,982	New Enterprise Stone & Lime 144A	15.03.18/13.000%*	2,036,080	0.02
16,515,943	NewPage	31.12.14/11.375%	6,110,899	0.07
2,145,000	Nexeo Solutions Finance	01.03.18/8.375%	2,145,000	0.03
3,415,000	Nexstar Broadcasting 144A	15.11.20/6.875%	3,483,300	0.04
4,525,000	NFR Energy	15.02.17/9.750%	4,604,188	0.05
455,000	NII Capital	15.08.16/10.000%	443,420	0.01
8,800,000	NII Capital	01.04.21/7.625%	6,802,708	0.08
925,000	Noranda Aluminum Acquisition 144A	01.06.19/11.000%	885,688	0.01
1,720,000	Northeast Ohio Regional Sewer District	15.11.29/5.000%	1,907,910	0.02
8,998,499	Northwest Airlines 2007-1 A	01.11.19/7.027%	10,010,830	0.12
1,320,000	NRG Energy	01.09.20/8.250%	1,421,798	0.02
705,000	NRG Energy	15.05.21/7.875%	752,439	0.01
1,500,000	Nuance Communications 144A	15.08.20/5.375%	1,473,750	0.02
2,315,000	Nuveen Investments 144A	15.10.20/9.500%	2,326,575	0.03
552,000	Oil States International 144A	15.01.23/5.125%	575,460	0.01
1,610,000	OnCure Holdings	15.05.17/11.750%	796,950	0.01
3,733,000	Onex USI Acquisition 144A	15.01.21/7.750%	3,686,338	0.04
2,450,000	Oshkosh	01.03.17/8.250%	2,621,500	0.03
615,000	Oshkosh	01.03.20/8.500%	667,275	0.01
873,000	Outerwall 144A	15.03.19/6.000%	866,453	0.01
1,760,000	Packaging Dynamics 144A	01.02.16/8.750%	1,786,400	0.02
2,700,000	PAETEC Holding	01.12.18/9.875%	2,993,625	0.04
1,300,000	Pantry	01.08.20/8.375%	1,400,750	0.02
3,554,609	Park Place Securities 2004-WHQ2 M2	25.02.35/1.138%*	3,548,588	0.04
1,603,867	Park Place Securities 2005-WHQ3 M1	25.06.35/0.613%*	1,593,862	0.02
3,500,000	Park Place Securities 2005-WHQ3 M2	25.06.35/0.643%*	3,284,286	0.04
4,180,000	Party City Holdings 144A	01.08.20/8.875%	4,503,950	0.05
842,000	Patriot Merger 144A	15.07.21/9.000%	827,265	0.01
2,000,000	PBF Holding	15.02.20/8.250%	2,110,000	0.02
1,910,000	Petco Animal Supplies 144A	01.12.18/9.250%	2,058,025	0.02
750,000	PetroLogistics Finance 144A	01.04.20/6.250%	723,750	0.01
650,000	PHI	15.10.18/8.625%	692,250	0.01
5,275,000	Pilgrim's Pride	15.12.18/7.875%	5,623,335	0.07
475,000	Ply Gem Industries	15.02.18/8.250%	501,125	0.01
2,705,000	Polymer Group	01.02.19/7.750%	2,826,725	0.03
1,645,000	Polypore International	15.11.17/7.500%	1,723,138	0.02
3,435,000	Post Holdings	15.02.22/7.375%	3,705,489	0.04
504,246	Prime Mortgage Trust 2006-1 2A5	25.06.36/6.000%	489,980	0.01
1,150,000	Prince Mineral Holding 144A	15.12.19/11.500%	1,236,250	0.01
1,125,000	Provident Funding Associates 144A	15.06.21/6.750%	1,127,813	0.01
1,562,000	Prudential Financial	15.06.43/5.625%*	1,539,820	0.02
1,870,000	QR Energy	01.08.20/9.250%	1,935,450	0.02
1,548,000	Qwest Communications International	01.04.18/7.125%	1,608,953	0.02
1,650,000	Radiation Therapy Services	15.01.17/8.875%	1,560,760	0.02
2,255,000	Radiation Therapy Services	15.04.17/9.875%	1,319,175	0.02
727,253	Radio One	24.05.16/12.500%	736,344	0.01
3,356,000	Radio Systems 144A	01.11.19/8.375%	3,574,140	0.04
3,140,000	Rain CII Carbon 144A	01.12.18/8.000%	3,234,200	0.04
2,520,000	Rain CII Carbon 144A	15.01.21/8.250%	2,532,600	0.03
1,200,000	RASC Series 2004-KS5 Trust AI5	25.06.34/5.600%*	1,246,891	0.01
3,435,000	RBS Global/Rexnord	01.05.18/8.500%	3,649,688	0.04
2,460,000	Realogy 144A	15.02.19/7.875%	2,607,600	0.03
1,870,000	Realogy 144A	15.01.20/7.625%	2,038,300	0.02
1,385,000	Regency Energy Partners	15.04.23/5.500%	1,366,794	0.02
3,712,572	Reichhold Industries 144A	08.05.17/9.000%*	2,877,243	0.03
567,093	Renaissance Home Equity Loan Trust 2005-4 A3	25.02.36/5.565%*	508,056	0.01
1,080,000	Rentech Nitrogen Partners 144A	15.04.21/6.500%	1,073,250	0.01
2,502,974	Residential Accredit Loans 2003-QS16 A1	25.08.18/5.000%	2,571,039	0.03
994,954	Residential Accredit Loans 2003-QS20 CB	25.11.18/5.000%	1,026,897	0.01
258,280	Residential Accredit Loans 2005-QO4 2A1	25.12.45/0.473%*	172,297	0.00
787,403	Residential Accredit Loans 2006-QS18 3A3	25.12.21/5.750%	778,837	0.01
1,152,482	Residential Accredit Loans 2007-QS4 5A2	25.04.22/5.500%	1,174,183	0.01
656,490	Residential Asset Securitization Trust 2004-A6 A1	25.08.19/5.000%	675,796	0.01
4,196,605	Residential Funding Mortgage Securities I 2006-S10 1A1	25.10.36/6.000%	3,824,532	0.05

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
2,861,928	Residential Funding Mortgage Securities I 2006-S9 A1	25.09.36/6.250%	2,610,847	0.03
250,000	Resolute Forest Products 144A	15.05.23/5.875%	223,750	0.00
1,387,000	Revlon Consumer Products 144A	15.02.21/5.750%	1,357,526	0.02
400,000	RFMSI Series 2005-SA2 Trust 2A2	25.06.35/3.020%*	361,645	0.00
3,687,590	RFMSI Series 2006-S12 Trust 3A9	25.12.36/5.750%	3,454,073	0.04
2,396,000	RHP Hotel Properties 144A	15.04.21/5.000%	2,324,120	0.03
220,000	Rite Aid 144A	15.06.21/6.750%	217,250	0.00
2,476,000	Rivers Pittsburgh Borrower 144A	15.06.19/9.500%	2,661,700	0.03
4,000,000	ROC Finance 1 144A	01.09.18/12.125%	4,560,000	0.05
1,000,000	Rockies Express Pipeline 144A	15.01.19/6.000%	905,000	0.01
500,000	Rosetta Resources	01.05.21/5.625%	488,125	0.01
13,525,000	RR Donnelley & Sons	15.06.20/7.625%	13,836,413	0.16
665,000	RR Donnelley & Sons	15.03.21/7.875%	687,168	0.01
2,500,000	RSC Equipment Rental	01.02.21/8.250%	2,725,750	0.03
1,431,000	RSI Home Products 144A	01.03.18/6.875%	1,466,775	0.02
1,417,000	Ryerson 144A	15.10.17/9.000%	1,443,569	0.02
1,380,000	Sabine Pass Liquefaction 144A	01.02.21/5.625%	1,321,350	0.02
560,000	Sabine Pass Liquefaction 144A	15.04.23/5.625%	529,200	0.01
5,655,000	Sabre 144A	15.05.19/8.500%	6,015,506	0.07
736,000	Safway Group Holding 144A	15.05.18/7.000%	719,440	0.01
2,580,000	Sally Holdings	15.11.19/6.875%	2,775,564	0.03
5,130,000	Samson Investment 144A	15.02.20/10.000%	5,399,607	0.06
1,025,000	SandRidge Energy	15.10.22/8.125%	1,019,875	0.01
2,121,202	Saxon Asset Securities Trust 2002-3 AF6	25.05.31/5.407%*	2,044,861	0.02
1,183,000	SBA Telecommunications	15.08.19/8.250%	1,283,555	0.02
1,000,000	Scotts Miracle-Gro	15.12.20/6.625%	1,060,000	0.01
1,960,000	Sealed Air 144A	01.12.20/6.500%	2,077,600	0.02
2,050,000	Sealed Air 144A	15.09.21/8.375%	2,326,750	0.03
2,000,000	SemGroup 144A	15.06.21/7.500%	2,030,000	0.02
3,430,000	Seminole Hard Rock Entertainment 144A	15.05.21/5.875%	3,273,506	0.04
4,760,000	Seneca Gaming 144A	01.12.18/8.250%	5,045,600	0.06
6,417,194	Sequoia Mortgage Trust 2013-4 A1	25.04.43/2.325%*	5,907,422	0.07
4,955,000	Serta Simmons Holdings 144A	01.10.20/8.125%	5,066,488	0.06
260,000	Service Corp. International 144A	15.01.22/5.375%	259,350	0.00
2,110,000	ServiceMaster Co/TN	15.08.20/7.000%	2,020,325	0.02
8,905,000	Shingle Springs Tribal Gaming Authority 144A	15.06.15/9.375%	8,838,213	0.10
667,000	Sidewinder Drilling 144A	15.11.19/9.750%	678,673	0.01
2,195,000	Sinclair Television Group	15.10.18/8.375%	2,376,088	0.03
670,000	Sinclair Television Group 144A	01.11.17/9.250%	711,875	0.01
2,080,000	Sinclair Television Group 144A	01.04.21/5.375%	2,007,200	0.02
895,000	Sinclair Television Group 144A	01.10.22/6.125%	899,475	0.01
450,000	Sirius XM Radio 144A	15.05.20/4.250%	424,125	0.01
4,470,000	Sitel	01.04.18/11.500%	3,352,500	0.04
1,303,000	Sitel 144A	01.08.17/11.000%	1,371,408	0.02
1,185,000	Sky Growth Acquisition 144A	15.10.20/7.375%	1,190,925	0.01
1,085,000	Spectrum Brands	15.03.20/6.750%	1,148,744	0.01
645,000	Spectrum Brands Escrow 144A	15.11.20/6.375%	675,638	0.01
1,495,000	Spectrum Brands Escrow 144A	15.11.22/6.625%	1,569,750	0.02
1,310,000	Speedy Cash Intermediate Holdings 144A	15.05.18/10.750%	1,375,500	0.02
1,518,000	Springleaf Mortgage Loan Trust 2012-3A M3	25.12.59/4.440%*	1,513,007	0.02
993,000	Springleaf Mortgage Loan Trust 2012-3A M4	25.12.59/5.300%*	1,034,318	0.01
4,150,000	Sprint Nextel	15.11.21/11.500%	5,540,250	0.07
13,223,000	Sprint Nextel 144A	15.11.18/9.000%	15,437,853	0.18
1,715,000	Sprint Nextel 144A	01.03.20/7.000%	1,855,810	0.02
620,000	SPX	01.09.17/6.875%	672,700	0.01
3,675,000	SquareTwo Financial	01.04.17/11.625%	3,776,063	0.04
2,535,000	SSI Investments II	01.06.18/11.125%	2,791,669	0.03
480,000	Standard Pacific	15.01.21/8.375%	551,930	0.01
3,600,000	Station Casinos 144A	01.03.21/7.500%	3,635,118	0.04
860,000	Steel Dynamics 144A	15.08.19/6.125%	915,900	0.01
860,000	Steel Dynamics 144A	15.08.22/6.375%	913,750	0.01
2,975,000	Steel Dynamics 144A	15.04.23/5.250%	2,930,375	0.03
1,350,000	Stewart Enterprises	15.04.19/6.500%	1,434,375	0.02
200,000	Stream Global Services	01.10.14/11.250%	203,000	0.00
2,768,601	Structured Asset Investment Loan Trust 2003-BC5 M1	25.06.33/1.318%*	2,554,349	0.03
2,326,330	Structured Asset Securities 2005-WF4 A4	25.11.35/0.553%*	2,317,302	0.03
260,000	Sugarhouse HSP Gaming Prop Mezz 144A	01.06.21/6.375%	253,500	0.00
2,235,000	SunEdison	01.04.19/7.750%	2,122,557	0.03
2,095,000	SunGard Data Systems	15.11.18/7.375%	2,220,700	0.03
1,575,000	SunGard Data Systems	15.11.20/7.625%	1,685,250	0.02
2,460,000	SunGard Data Systems 144A	01.11.19/6.625%	2,472,300	0.03
2,434,846	Surgical Care Affiliates 144A	15.07.15/8.875%	2,447,020	0.03
2,478,000	Talos Production 144A	15.02.18/9.750%	2,366,490	0.03

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
377,000	Taylor Morrison Communities 144A	15.04.20/7.750%	408,103	0.00
446,000	Taylor Morrison Communities 144A	15.04.20/7.750%	481,680	0.01
1,511,000	Taylor Morrison Communities 144A	15.04.21/5.250%	1,439,228	0.02
1,358,000	Tekni-Plex 144A	01.06.19/9.750%	1,453,060	0.02
980,000	Tempur-Pedic International 144A	15.12.20/6.875%	1,031,450	0.01
745,000	Tenet Healthcare	01.02.20/6.750%	716,131	0.01
5,415,000	Tenet Healthcare 144A	01.06.20/4.750%	5,184,050	0.06
1,515,000	Tesoro Logistics 144A	01.10.20/5.875%	1,499,850	0.02
2,950,000	Texas Competitive Electric Holdings 144A	01.10.20/11.500%	2,212,500	0.03
4,488,425	Thornburg Mortgage Securities Trust 2007-4 3A1	25.09.37/6.098%*	4,650,013	0.05
1,035,000	Titan International 144A	01.10.17/7.875%	1,091,925	0.01
1,810,000	Tops Holding 144A	15.12.17/8.875%	1,959,325	0.02
2,000,000	Tops Holding II 144A	15.06.18/8.750%*	1,967,500	0.02
922,000	TransUnion Holding	15.06.18/9.625%	979,625	0.01
2,253,000	TransUnion Holding 144A	15.06.18/8.125%*	2,379,731	0.03
1,460,000	Triumph Group 144A	01.04.21/4.875%	1,449,050	0.02
2,135,000	Tronox Finance 144A	15.08.20/6.375%	2,022,913	0.02
324,529	UAL 2009-2B Pass Through Trust	15.01.16/12.000%	363,473	0.00
2,985,000	UCI International	15.02.19/8.625%	3,044,700	0.04
1,529,000	Unifrax I 144A	15.02.19/7.500%	1,574,870	0.02
3,687,758	United Airlines Pass Through Trust 2007-1	02.07.22/6.636%	3,945,901	0.05
885,108	United Airlines Pass Through Trust 2007-1- C Shares	02.07.14/2.663%*	882,895	0.01
684,793	United Airlines Pass Through Trust 2009-1	01.11.16/10.400%	787,512	0.01
2,750,000	United Rentals North America	15.11.19/10.250%	3,093,750	0.04
385,000	United Rentals North America	15.05.20/7.375%	412,757	0.00
3,109,000	United Rentals North America	15.04.22/7.625%	3,366,534	0.04
4,390,000	United Surgical Partners International	01.04.20/9.000%	4,763,150	0.06
5,000,000	Univision Communications 144A	15.05.19/6.875%	5,262,500	0.06
6,000,000	Univision Communications 144A	01.11.20/7.875%	6,465,000	0.08
9,615,000	Univision Communications 144A	15.05.21/8.500%	10,239,975	0.12
4,825,000	Univision Communications 144A	15.09.22/6.750%	5,066,250	0.06
482,000	US Airways 2013-1 Class A Pass Through Trust	15.11.25/3.950%	463,925	0.01
241,000	US Airways 2013-1 Class B Pass Through Trust	15.11.21/5.375%	244,615	0.00
1,317,000	US Coatings Acquisition 144A	01.05.21/7.375%	1,344,986	0.02
815,220	US Concrete	01.10.15/9.500%	814,201	0.01
3,355,000	US Oncology	15.08.17/9.125%	125,813	0.00
45,000,000	US Treasury	11.07.13/0.000%	44,998,998	0.53
100,000,000	US Treasury	31.01.14/0.250%	100,078,125	1.18
3,150,000	US Treasury	15.06.14/0.750%	3,166,673	0.04
25,777,000	US Treasury	15.05.43/2.875%	22,532,723	0.27
1,270,000	US Treasury(i)	15.08.13/0.000%	1,269,878	0.01
5,460,000	US Treasury(i)	14.11.13/0.000%	5,458,657	0.06
3,410,000	Vail Resorts	01.05.19/6.500%	3,571,975	0.04
6,850,000	Valeant Pharmaceuticals International 144A	15.07.16/6.500%	7,115,438	0.08
3,000,000	Valeant Pharmaceuticals International 144A	01.10.17/6.750%	3,127,500	0.04
2,500,000	Valeant Pharmaceuticals International 144A	01.12.18/6.875%	2,581,250	0.03
995,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	1,022,363	0.01
6,410,000	Valeant Pharmaceuticals International 144A	15.08.21/6.750%	6,450,063	0.08
3,240,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	3,312,900	0.04
3,950,000	Vanguard Health Holding Co II	01.02.18/8.000%	4,187,356	0.05
2,760,000	Vanguard Health Holding Co II	01.02.19/7.750%	2,928,498	0.03
838,000	Viasystems 144A	01.05.19/7.875%	888,280	0.01
4,300,000	Virginia College Building Authority	01.02.25/4.000%	4,513,409	0.05
2,882,000	Visteon	15.04.19/6.750%	3,001,473	0.03
1,430,000	Vulcan Materials	15.06.21/7.500%	1,610,773	0.02
3,915,000	VWR Funding	15.09.17/7.250%	4,086,281	0.05
913,558	VWR Funding 144A	30.06.17/10.750%	1,237,990	0.01
400,000	VWR Funding 144A	30.06.17/10.750%	413,000	0.00
1,250,000	W&T Offshore	15.06.19/8.500%	1,296,875	0.01
386,064	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-8 1A8	25.10.35/5.500%	344,634	0.00
1,557,033	Washington Mutual Alternative Mortgage Pass-Through Certificates 2006-1 3A2	25.02.36/5.750%	1,306,840	0.02
2,513,000	Watco 144A	01.04.23/6.375%	2,513,000	0.03
2,616,000	Wells Enterprises 144A	01.02.20/6.750%	2,740,260	0.03
10,543,844	Wells Fargo Alternative Loan Trust 2007-PA3 3A6	25.07.37/6.500%	9,470,175	0.11
2,443,378	Wells Fargo Home Equity Trust 2004-2 AI6	25.10.34/5.000%*	2,501,850	0.03
709,880	Wells Fargo Mortgage Backed Securities Trust 2005-16 A8	25.01.36/5.750%	735,767	0.01
1,953,649	Wells Fargo Mortgage Backed Securities Trust 2006-1 A3	25.03.21/5.000%	2,006,837	0.02
619,588	Wells Fargo Mortgage Backed Securities Trust 2006-11 A2	25.09.36/6.000%	598,333	0.01
3,688,745	Wells Fargo Mortgage Backed Securities Trust 2006-11 A8	25.09.36/6.000%	3,562,202	0.04
645,843	Wells Fargo Mortgage Backed Securities Trust 2006-3 A9	25.03.36/5.500%	644,175	0.01
1,283,384	Wells Fargo Mortgage Backed Securities Trust 2007-10 1A9	25.07.37/6.000%*	1,233,777	0.01
428,260	Wells Fargo Mortgage Backed Securities Trust 2007-11 A85	25.08.37/6.000%	425,274	0.00
494,146	Wells Fargo Mortgage Backed Securities Trust 2007-11 A96	25.08.37/6.000%	483,787	0.00
841,353	Wells Fargo Mortgage Backed Securities Trust 2007-3 3A1	25.04.22/5.500%	869,727	0.01
1,168,928	Wells Fargo Mortgage Backed Securities Trust 2007-5 2A3	25.05.22/5.500%	1,233,130	0.01
4,213,273	Wells Fargo Mortgage Backed Securities Trust 2007-8 2A8	25.07.37/6.000%	4,212,451	0.05
1,021,170	Westgate Resorts 2012-1 A	20.09.25/4.500%	1,047,976	0.01
537,000	WEX 144A	01.02.23/4.750%	510,150	0.00
490,000	Windstream	01.09.18/8.125%	522,791	0.00
1,485,000	Windstream	15.10.20/7.750%	1,538,542	0.02
3,325,000	Windstream	01.10.21/7.750%	3,437,186	0.04
3,790,000	Windstream	01.04.23/7.500%	3,833,358	0.04
1,370,000	Windstream	01.08.23/6.375%	1,277,525	0.01
3,600,000	WMG Acquisition	01.10.18/11.500%	4,131,000	0.05
760,000	WMG Acquisition 144A	15.01.21/6.000%	777,100	0.01
2,270,000	Wok Acquisition 144A	30.06.20/10.250%	2,497,000	0.03
280,000	Wolverine World Wide 144A	15.10.20/6.125%	291,200	0.00
680,000	WPX Energy	15.01.22/6.000%	689,088	0.01
1,930,000	Zayo Group	01.01.20/8.125%	2,094,050	0.02
2,000,000	Zayo Group	01.07.20/10.125%	2,215,000	0.02
			2,538,867,152	29.96
LUXEMBOURG				
1,270,000	APERAM 144A	01.04.16/7.375%	1,238,250	0.01
2,465,000	APERAM 144A	01.04.18/7.750%	2,354,075	0.03
7,920,000	ConvaTec Healthcare 144A	15.12.18/10.500%	8,692,200	0.10
4,159,000	Ineos Group Holdings 144A	15.08.18/6.125%	3,909,460	0.05
7,650,000	Intelsat Jackson Holdings	15.10.20/7.250%	8,012,878	0.09
2,710,000	Intelsat Jackson Holdings	01.04.21/7.500%	2,845,500	0.03
4,850,000	Intelsat Jackson Holdings 144A	15.12.22/6.625%	4,728,750	0.06
11,780,000	Intelsat Jackson Holdings 144A	15.12.22/6.625%	11,485,500	0.14
2,830,000	Intelsat Jackson Holdings 144A	01.08.23/5.500%	2,679,303	0.03
7,597,000	Intelsat Luxembourg 144A	01.06.21/7.750%	7,682,466	0.09
13,576,000	Intelsat Luxembourg 144A	01.06.23/8.125%	14,068,130	0.17
1,565,000	NII International Telecom 144A	15.08.19/7.875%	1,475,013	0.02
1,386,000	NII International Telecom 144A	15.08.19/11.375%	1,469,160	0.02
855,000	Silver II Borrower 144A	15.12.20/7.750%	863,550	0.01
6,445,000	Trinseo Materials Operating 144A	01.02.19/8.750%	6,199,133	0.07
3,893,000	Wind Acquisition Finance 144A	15.07.17/11.750%	4,068,185	0.05
959,145	Wind Acquisition Holdings Finance 144A	15.07.17/12.250%*	977,129	0.01
			82,748,682	0.98
CANADA				
2,020,000	Ainsworth Lumber 144A	15.12.17/7.500%	2,141,200	0.03
1,380,000	Bombardier 144A	15.03.20/7.750%	1,549,064	0.02
1,730,000	Bombardier 144A	15.01.23/6.125%	1,734,109	0.02
1,823,000	Brookfield Residential Properties 144A	15.12.20/6.500%	1,850,345	0.02
1,015,000	Brookfield Residential Properties 144A	01.07.22/6.125%	997,238	0.01
361,000	Cogeco Cable 144A	01.05.20/4.875%	351,073	0.00
5,400,000	Garda World Security 144A	15.03.17/9.750%	5,751,000	0.07
1,208,000	Garda World Security 144A	15.03.17/9.750%	1,208,000	0.01
1,965,000	Gateway Casinos & Entertainment 144A	15.11.17/8.875%	1,971,016	0.02
2,200,000	FQM Akubra 144A	01.06.20/8.750%	2,251,700	0.03
1,705,000	FQM Akubra 144A	01.06.21/7.500%	1,641,063	0.02
2,590,000	Kodiak Oil & Gas	01.12.19/8.125%	2,804,776	0.03
565,000	Kodiak Oil & Gas 144A	15.01.21/5.500%	551,581	0.01
6,065,000	Masonite International 144A	15.04.21/8.250%	6,535,038	0.08
1,145,000	Mattamy Group 144A	15.11.20/6.875%	1,072,301	0.01
1,380,000	MEG Energy 144A	30.01.23/6.375%	1,331,700	0.02
430,000	Mood Media 144A	15.10.20/9.250%	395,600	0.00
2,100,000	New Gold 144A	15.04.20/7.000%	2,131,500	0.03
2,690,000	Novelis	15.12.17/8.375%	2,858,125	0.03
4,675,000	Novelis	15.12.20/8.750%	5,002,250	0.06
1,572,000	Quebecor Media	15.03.16/7.750%	1,601,475	0.02

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,810,000	Quebecor Media	15.01.23/5.750%	1,800,950	0.02
2,605,000	Taseko Mines	15.04.19/7.750%	2,572,438	0.03
1,880,000	Tervita 144A	15.11.18/8.000%	1,892,925	0.02
2,200,000	Trinidad Drilling 144A	15.01.19/7.875%	2,329,518	0.03
2,985,000	VPII Escrow 144A	15.08.18/6.750%	2,985,000	0.04
4,719,000	VPII Escrow 144A	15.07.21/7.500%	4,719,000	0.05
			62,029,985	0.73
NETHERLANDS				
1,475,000	Basell Finance 144A	15.03.27/8.100%	1,875,809	0.02
5,200,000	Bluewater Holding	17.07.14/3.278%*	5,109,000	0.06
2,630,000	NXP 144A	01.06.18/3.750%	2,557,675	0.03
1,552,000	NXP 144A	01.08.18/9.750%	1,732,420	0.02
2,924,000	NXP 144A	15.02.21/5.750%	2,967,860	0.04
998,000	NXP 144A	15.03.23/5.750%	1,005,485	0.01
1,080,000	OSX 3 Leasing	20.03.15/9.250%	936,900	0.01
507,000	Rabobank Nederland	10.01.14/1.850%	510,719	0.01
390,000	Schaeffler Finance 144A	15.02.19/8.500%	438,750	0.00
2,470,000	Schaeffler Finance 144A	15.05.21/4.750%	2,364,729	0.03
4,555,000	Sensata Technologies 144A	15.05.19/6.500%	4,896,625	0.06
1,005,000	Sensata Technologies 144A	15.10.23/4.875%	967,313	0.01
			25,363,285	0.30
AUSTRALIA				
1,350,000	Bluescope Steel Finance 144A	01.05.18/7.125%	1,350,000	0.01
2,933,000	FMG Resources August 2006 144A	01.11.15/7.000%	2,957,799	0.03
3,059,000	FMG Resources August 2006 144A	01.02.16/6.375%	3,043,797	0.04
2,885,000	FMG Resources August 2006 144A	01.02.18/6.875%	2,843,759	0.03
7,340,000	FMG Resources August 2006 144A	01.11.19/8.250%	7,560,200	0.09
4,000,000	FMG Resources August 2006 144A	01.04.22/6.875%	3,895,000	0.05
693,000	Nufarm Australia 144A	15.10.19/6.375%	694,733	0.01
			22,345,288	0.26
CAYMAN ISLANDS				
1,680,000	Global A&T Electronics 144A	01.02.19/10.000%	1,709,400	0.02
1,105,000	MCE Finance 144A	15.02.21/5.000%	1,024,423	0.01
950,000	Shelf Drilling Holdings 144A	01.11.18/8.625%	988,000	0.01
8,733,000	UPCB Finance III 144A	01.07.20/6.625%	8,994,990	0.11
1,805,000	UPCB Finance V 144A	15.11.21/7.250%	1,917,813	0.02
2,743,000	UPCB Finance VI 144A	15.01.22/6.875%	2,861,415	0.04
			17,496,041	0.21
IRELAND				
3,690,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	3,957,525	0.05
8,472,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	9,086,220	0.11
2,045,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	2,183,038	0.02
565,000	Ardagh Packaging Finance 144A	15.11.20/7.000%	545,225	0.01
			15,772,008	0.19
BERMUDA				
4,125,000	Aircastle	15.04.17/6.750%	4,344,986	0.05
3,560,000	Aircastle	01.12.19/6.250%	3,706,085	0.04
965,000	Aircastle	15.04.20/7.625%	1,060,323	0.01
3,625,000	Catlin Insurance 144A	31.12.49/7.249%*	3,751,556	0.04
1,972,000	Viking Cruises 144A	15.10.22/8.500%	2,139,620	0.03
			15,002,570	0.17
UNITED KINGDOM				
1,340,000	Algeco Scotsman Global Finance 144A	15.10.18/8.500%	1,336,650	0.02
3,095,000	CEVA Group 144A	01.12.17/8.375%	3,040,838	0.04
2,500,000	Hanson	15.08.16/6.125%	2,715,138	0.03
500,000	HSBC Bank 144A	17.01.14/1.078%*	502,166	0.01
1,820,000	Ineos Finance 144A	01.05.20/7.500%	1,929,200	0.02
300,000	Jaguar Land Rover 144A	01.02.23/5.625%	292,500	0.00
			9,816,492	0.12
MARSHALL ISLANDS				
2,094,000	Navios South American Logistics	15.04.19/9.250%	2,258,903	0.03
929,000	Navios South American Logistics 144A	15.04.19/9.250%	1,002,159	0.01
4,000,000	Ocean Rig UDW	27.04.16/9.500%	4,175,000	0.05
			7,436,062	0.09
BAHAMAS				
5,000,000	Ultrapetrol Bahamas 144A	15.06.21/8.875%	5,012,500	0.06
			5,012,500	0.06
NIGERIA				
3,600,000	Sea Trucks Group	26.03.18/9.000%	3,516,714	0.04
			3,516,714	0.04
FRANCE				
1,270,000	Rexel 144A	15.06.20/5.250%	1,273,175	0.01
			1,273,175	0.01
NORWAY				
483,000	Petroleum Geo-Services 144A	15.12.18/7.375%	527,678	0.01
			527,678	0.01
AUSTRIA				
555,000	ESAL 144A	05.02.23/6.250%	506,993	0.01
			506,993	0.01
SWEDEN				
320,000	Nordea Bank 144A	04.10.13/1.750%	321,128	0.00
			321,128	0.00
	Total Bonds		2,808,035,753	33.15
Commercial Paper				
UNITED STATES OF AMERICA				
55,000,000	ABN Amro Funding USA	12.08.13/0.000%	54,980,970	0.65
50,000,000	ABN Amro Funding USA	23.10.13/0.000%	49,949,202	0.59
100,000,000	Alpine Securitisation	02.07.13/0.000%	99,998,611	1.18
33,000,000	American Honda Finance	16.07.13/0.000%	32,997,444	0.39
32,400,000	Antalis US Funding	02.07.13/0.000%	32,399,048	0.38
35,000,000	Aspen Funding	08.07.13/0.000%	34,997,010	0.41
50,000,000	Atlantic Asset Securitisation	17.07.13/0.000%	49,994,449	0.59
82,000,000	Barclays US Funding	16.07.13/0.000%	81,990,686	0.97
50,000,000	Barton Capital	08.08.13/0.000%	49,988,427	0.59
2,880,000	Chevron	01.07.13/0.000%	2,879,983	0.03
3,755,000	Crédit Agricole North America	12.07.13/0.000%	3,754,659	0.04
50,000,000	General Electric Capital	13.11.13/0.000%	49,953,744	0.59
15,000,000	General Electric Capital	18.11.13/0.000%	14,985,621	0.18
73,000,000	HSBC Americas	13.08.13/0.000%	72,981,139	0.86
50,000,000	ING (US) Funding	15.10.13/0.000%	49,963,359	0.59
50,000,000	ING (US) Funding	25.10.13/0.000%	49,960,003	0.59
50,000,000	Kells Funding	19.03.14/0.242%	50,000,000	0.59
50,000,000	Liberty Funding	21.08.13/0.000%	49,986,352	0.59
18,100,000	Matchpoint Master Trust	29.08.13/0.000%	18,092,753	0.21
37,000,000	Metlife Short Term Funding	25.07.13/0.000%	36,994,398	0.44
50,000,000	Metlife Short Term Funding	16.10.13/0.000%	49,958,531	0.59
50,000,000	Mont Blanc Capital	09.08.13/0.000%	49,983,532	0.59
79,025,000	Mont Blanc Capital	12.08.13/0.000%	78,997,115	0.93
15,000,000	Mont Blanc Capital	10.10.13/0.000%	14,989,513	0.18
80,000,000	Natixis US Finance	08.08.13/0.000%	79,980,568	0.94
75,000,000	Newport Funding	10.09.13/0.000%	74,962,622	0.88
28,700,000	Old Line Funding	18.11.13/0.000%	28,675,914	0.34
50,000,000	Regency Markets No.1	22.07.13/0.000%	49,994,151	0.59
94,679,000	Regency Markets No.1	25.07.13/0.000%	94,666,512	1.12
63,500,000	Sheffield Receivables	13.08.13/0.000%	63,479,953	0.75
50,000,000	Société Générale North America	12.08.13/0.000%	49,985,385	0.59
15,150,000	Starbird Funding	16.09.13/0.000%	15,142,850	0.18
48,000,000	Thunder Bay Funding	05.09.13/0.000%	47,976,609	0.57
20,000,000	Toronto Dominion Holding	04.10.13/0.000%	19,986,389	0.24
50,000,000	UBS Finance (Delaware)	20.08.13/0.000%	49,984,038	0.59
75,000,000	UBS Finance (Delaware)	30.08.13/0.000%	74,974,794	0.89
25,000,000	UBS Finance (Delaware)	13.12.13/0.000%	24,969,506	0.29
50,000,000	UOB Funding	09.07.13/0.000%	49,996,555	0.59
27,000,000	Versailles	10.07.13/0.000%	26,997,715	0.32
30,000,000	Versailles	11.07.13/0.000%	29,997,154	0.35
1,200,000	Working Capital Manufacturing	08.08.13/0.000%	1,199,694	0.01
			1,863,746,958	21.99
SWEDEN				
58,800,000	Nordea Bank	06.09.13/0.000%	58,779,201	0.70
37,000,000	Nordea Bank	15.11.13/0.000%	36,967,406	0.44
13,000,000	Skandinaviska Enskilda Banken	07.08.13/0.000%	12,996,933	0.15
75,000,000	Skandinaviska Enskilda Banken	14.08.13/0.000%	74,979,212	0.89
50,000,000	Swedbank	28.08.13/0.000%	49,982,810	0.59
			233,705,562	2.77

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
FRANCE				
50,000,000	Caisse des depots et consignations	12.07.13/0.000%	49,995,470	0.59
65,000,000	Caisse des depots et consignations	24.07.13/0.000%	64,989,203	0.77
55,000,000	Caisse des depots et consignations	05.08.13/0.000%	54,987,808	0.65
52,000,000	LMA	09.07.13/0.000%	51,996,153	0.61
			221,968,634	2.62
AUSTRALIA				
50,000,000	Commonwealth Bank of Australia	23.05.14/0.283%	50,000,000	0.59
35,000,000	Commonwealth Bank of Australia	06.06.14/0.000%	35,000,000	0.41
32,500,000	Macquarie Bank	16.08.13/0.000%	32,488,773	0.38
80,000,000	Westpac Banking	28.05.14/0.274%	80,000,000	0.95
			197,488,773	2.33
CHANNEL ISLANDS				
45,000,000	Cancara Asset Securitisation	11.07.13/0.000%	44,997,323	0.53
36,650,000	Cancara Asset Securitisation	19.07.13/0.000%	36,646,683	0.43
78,500,000	Cancara Asset Securitisation	29.07.13/0.000%	78,488,170	0.93
			160,132,176	1.89
JAPAN				
50,000,000	Mizuho Funding	01.08.13/0.000%	49,988,544	0.59
30,000,000	Mizuho Funding	13.09.13/0.000%	29,985,730	0.35
59,500,000	Sumitomo Mitsui Trust Holdings	19.07.13/0.000%	59,491,931	0.70
			139,466,205	1.64
NEW ZEALAND				
95,000,000	ASB Finance	04.10.13/0.000%	94,947,850	1.12
			94,947,850	1.12
UNITED KINGDOM				
75,000,000	Barclays Bank	18.10.13/0.000%	74,934,118	0.88
			74,934,118	0.88
GERMANY				
50,000,000	NRW Bank	25.07.13/0.000%	49,992,417	0.59
			49,992,417	0.59
SWITZERLAND				
50,000,000	Crédit Suisse	25.09.13/0.000%	49,971,331	0.59
			49,971,331	0.59
IRELAND				
50,000,000	Scaldis Capital	22.07.13/0.000%	49,991,574	0.59
			49,991,574	0.59
	Total Commercial Paper		3,136,345,598	37.01
Certificates of Deposit				
JAPAN				
75,000,000	Bank of Tokyo-Mitsubishi	20.12.13/0.330%	75,025,269	0.89
10,000,000	Mitsubishi Trust & Banking	03.09.13/0.280%	10,000,000	0.12
80,000,000	Mitsubishi Trust & Banking	10.10.13/0.280%	80,000,000	0.94
75,000,000	Mizuho Corporate Bank	12.07.13/0.240%	75,000,000	0.88
54,400,000	Norinchukin Bank	08.07.13/0.380%	54,401,829	0.64
50,000,000	Norinchukin Bank	26.07.13/0.240%	50,000,000	0.59
48,000,000	Norinchukin Bank	07.08.13/0.240%	48,000,000	0.57
50,000,000	Shizuoka Bank	30.08.13/0.220%	50,000,000	0.59
35,030,000	Sumitomo Mitsui Banking	10.07.13/0.170%	35,030,000	0.41
30,000,000	Sumitomo Mitsui Banking	06.08.13/0.270%	30,000,000	0.35
25,650,000	Sumitomo Mitsui Banking	20.09.13/0.630%	25,674,102	0.30
50,000,000	Sumitomo Mitsui Banking	08.10.13/0.260%	50,000,000	0.59
100,000,000	Sumitomo Mitsui Trust Holdings	11.07.13/0.230%	100,000,000	1.18
			683,131,200	8.05
UNITED STATES OF AMERICA				
100,000,000	Bank of Nova Scotia/Houston	04.10.13/0.266%*	100,000,000	1.18
700,000	Bank of Nova Scotia/Houston	03.01.14/0.523%*	700,864	0.01
75,000,000	Branch Banking & Trust	06.09.13/0.200%	75,000,000	0.89
30,000,000	Deutsche Bank/New York	27.09.13/0.000%	30,000,000	0.35
5,000,000	Rabobank Nederland/New York	29.10.13/0.396%*	5,001,635	0.06
50,000,000	Société Générale/New York	19.07.13/0.200%	50,000,000	0.59
			260,702,499	3.08
CHILE				
5,540,000	Banco Del Estado De Chile	11.07.13/0.180%	5,540,000	0.07
75,000,000	Banco Del Estado De Chile	09.08.13/0.220%	75,000,000	0.89
75,000,000	Banco Del Estado De Chile	10.09.13/0.220%	75,000,000	0.88
23,000,000	Banco Del Estado De Chile	20.09.13/0.760%	23,030,875	0.27
			178,570,875	2.11
SWEDEN				
38,000,000	Svenska Handelsbanken	09.07.13/0.205%	38,000,060	0.45
75,000,000	Svenska Handelsbanken	03.09.13/0.185%	75,000,697	0.88
			113,000,757	1.33
FRANCE				
75,000,000	Société Générale	01.08.13/0.240%	75,000,000	0.89
			75,000,000	0.89
NORWAY				
75,000,000	DNB Bank	16.12.13/0.235%	74,998,192	0.89
			74,998,192	0.89
FINLAND				
50,000,000	Nordea Bank Finland	25.11.13/0.290%	49,998,961	0.59
			49,998,961	0.59
	Total Certificates of Deposit		1,435,402,484	16.94
Investment Funds				
UNITED STATES OF AMERICA				
414,854	Advent Claymore Global Convertible Securities & Income Fund		2,833,456	0.03
305,100	ING Prime Rate Trust		1,964,844	0.02
399,500	Nuveen Multi-Strategy Income and Growth Fund 2		3,995,000	0.05
			8,793,300	0.10
	Total Investment Funds		8,793,300	0.10
	Total Transferable Securities Dealt in on Another Regulated Market		7,388,577,135	87.20
Other Transferable Securities				
Shares and Warrants				
UNITED STATES OF AMERICA				
20,663	Constar International**		5,786	0.00
2,084	Constar International**		145,886	0.00
290,634	General Motors Preference Shares**		29	0.00
479,196	General Motors Preference Shares**		48	0.00
2,110	General Motors Preference Shares**		0	0.00
704,913	General Motors Preference Shares**		70	0.00
166,826	General Motors Preference Shares**		17	0.00
84,916	General Motors Preference Shares**		8	0.00
25,581	General Motors Preference Shares**		3	0.00
58,580	Neebo		345,622	0.01
30,102	Neebo - Warrants**	20.06.19	0	0.00
64,506	Neebo - Warrants**	29.06.19	0	0.00
71,628	New Page Holdings**		6,245,245	0.07
2,065,000	Real Mex Restaurants**		0	0.00
13,724	Somerset Cayuga Holding**		0	0.00
			6,742,714	0.08
MARSHALL ISLANDS				
5,782	General Maritime**		173,460	0.01
8,942	General Maritime - Warrants**	17.05.17	0	0.00
			173,460	0.01
BERMUDA				
68,013	Stratus Technologies**		0	0.00
15,477	Stratus Technologies - Preference Shares**		0	0.00
			0	0.00
	Total Shares and Warrants		6,916,174	0.09
Bonds				
UNITED STATES OF AMERICA				
4,000,000	AES Eastern Energy**	02.01.17/9.000%	0	0.00
1,741,826	Constar International**	31.12.17/11.000%	1,741,826	0.02
11,553,000	ED Smith**	01.06.19/7.750%	0	0.00
4,000,000	General Motors**	15.07.23/8.250%	4	0.00
2,276,000	Jefferson Smurfit**	01.10.12/8.250%	3,912	0.00

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
65,354	Lehman XS Trust 2005-5N 3A1A (Defaulted)	25.11.35/0.510%*	53,654	0.00
697,000	NGC**	15.10.26/7.625%	0	0.00
745,000	Quebecor**	15.01.15/9.750%	8,381	0.00
1,840,000	Quebecor Printing**	01.08.27/6.500%	20,700	0.00
1,755,000	Quebecor World Capital**	15.11.13/6.125%	19,744	0.00
949,727	Real Mex Restaurants**	21/03/16/11.000%*	949,727	0.01
188,991	Real Mex Restaurants**	21.03.16/19.000%	188,991	0.00
1,658,900	Real Mex Restaurants** (7% + 7% PIK)	21/03/16/14.000%*	1,658,900	0.02
4,785,000	Smurfit-Stone Container Enterprises**	01.07.12/8.375%	19,033	0.00
5,396,000	Smurfit-Stone Container Enterprises**	15.03.17/8.000%	9,059	0.00
			4,673,931	0.05
UNITED KINGDOM				
801,273	RM Opco	01.01.13/14.000%	801,273	0.01
			801,273	0.01
CANADA				
530,000	Abitibi Consolidated (Defaulted)	01.08.10/8.550%	0	0.00
750,000	Abitibi Consolidated (Defaulted)	20.06.13/6.000%	0	0.00
3,000,000	Abitibi Consolidated (Defaulted)	01.04.15/8.375%	0	0.00
129,000	Abitibi Consolidated (Defaulted)	01.04.28/7.500%	0	0.00
6,558,000	Abitibi Consolidated (Defaulted)	01.08.29/8.500%	0	0.00
1,787,000	Abitibi Consolidated (Defaulted)	01.08.30/8.850%	0	0.00
			0	0.00
	Total Bonds		5,475,204	0.06
Convertible Bonds				
UNITED STATES OF AMERICA				
605,091	Somerset Cayuga Holding 144A**	15.06.17/20.000%*	1,361,455	0.01
			1,361,455	0.01
	Total Convertible Bonds		1,361,455	0.01
	Total Other Transferable Securities		13,752,833	0.16
	Total Investments		8,306,386,622	98.02
	Cash		259,216,245	3.06
	Other Assets/(Liabilities)		(91,561,275)	(1.08)
	Total Net Assets		8,474,041,592	100.00

* Variable coupon rates are those quoted as at 30 June 2013.
** This Security is fair valued.
(i) Security partially or totally held as collateral against financial futures contracts by the broker.

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	63.20
Japan	9.81
Sweden	4.12
France	3.52
Australia	2.61
Chile	2.11
Channel Islands	1.89
Luxembourg	1.55
United Kingdom	1.43
New Zealand	1.12
Ireland	0.97
Norway	0.97
Canada	0.73
Germany	0.62
Finland	0.59
Switzerland	0.59
Netherlands	0.52
Cayman Islands	0.21
Bermuda	0.20
Marshall Islands	0.11
Bahamas	0.06
British Virgin Islands	0.05
Nigeria	0.04
Mexico	0.04
Austria	0.01
Total Fixed Income Securities	97.07
Shares and Warrants	
Financials	0.51
Consumer Discretionary	0.25
Investment Companies	0.10
Utilities	0.07
Materials	0.02
Total Shares and Warrants	0.95
Cash and Other Assets/(Liabilities)	1.98
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	64.89
Japan	5.39
Australia	3.25
Canada	3.24
United Kingdom	2.93
Norway	2.34
Switzerland	2.18
Channel Islands	2.04
France	1.22
Luxembourg	1.19
Ireland	0.82
New Zealand	0.82
Chile	0.65
Germany	0.60
Netherlands	0.42
Cayman Islands	0.35
Sweden	0.32
Bermuda	0.19
Singapore	0.13
Marshall Islands	0.12
British Virgin Islands	0.03
Mexico	0.02
Total Fixed Income Securities	93.14
Shares and Warrants	
Financials	0.47
Consumer Discretionary	0.38
Utilities	0.15
Investment Companies	0.14
Materials	0.04
Total Shares and Warrants	1.18
Cash and Other Assets/(Liabilities)	5.68
Total	100.00

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

As at 30 June 2013

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/ (Loss)
To be Announced Securities - Long Positions					
UNITED STATES OF AMERICA					
25-Aug-43	Fannie Mae	4.000%	258,850,000	268,759,089	(994,718)
Total To be Announced Securities - Long Positions				**268,759,089**	**(994,718)**
To be Announced Securities - Short Positions					
UNITED STATES OF AMERICA					
25-Jul-43	Fannie Mae	4.000%	(258,850,000)	(269,325,323)	1,259,526
Total To be Announced Securities - Short Positions				**(269,325,323)**	**1,259,526**
Total				**(566,234)**	**264,808**

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	(4)	US 2 Year Note Future	USD	(879,656)	1,281
Sep-13	(1,551)	US 5 Year Note Future	USD	(187,265,080)	2,837,873
Sep-13	(816)	US 10 Year Note Future	USD	(102,898,877)	2,256,373
Sep-13	(434)	US Long Bond Future	USD	(58,501,844)	1,667,875
Total Bond Futures					**6,763,402**
Interest Rate Futures					
Jul-13	(205)	Fed Fund 30 Day Future	USD	(85,331,670)	(67,620)
Sep-13	(180)	90 Day Euro$ Future	USD	(44,857,125)	(5,625)
Dec-13	(179)	90 Day Euro$ Future	USD	(44,581,069)	16,956
Mar-14	(142)	90 Day Euro$ Future	USD	(35,344,688)	6,900
Jun-14	(88)	90 Day Euro$ Future	USD	(21,888,350)	14,250
Sep-14	(83)	90 Day Euro$ Future	USD	(20,626,019)	(11,931)
Dec-14	(83)	90 Day Euro$ Future	USD	(20,601,119)	27,094
Mar-15	(342)	90 Day Euro$ Future	USD	(84,754,013)	99,425
Jun-15	(342)	90 Day Euro$ Future	USD	(84,585,150)	155,075
Sep-15	(342)	90 Day Euro$ Future	USD	(84,386,363)	266,250
Dec-15	(342)	90 Day Euro$ Future	USD	(84,164,063)	549,263
Total Interest Rate Futures					**1,050,037**
Total					**7,813,439**

JPMorgan Investment Funds - Income Opportunity Fund

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
12-Jul-13	CHF	100,680,063	USD	107,535,547	(913,040)
12-Jul-13	EUR	4,074,630,418	USD	5,385,805,341	(76,299,895)
12-Jul-13	GBP	383,803,739	USD	595,933,168	(12,063,807)
12-Jul-13	SEK	1,260,563,004	USD	192,263,044	(5,384,697)
12-Jul-13	USD	1,045,164	CHF	980,594	6,693
12-Jul-13	USD	78,470,085	EUR	59,788,826	561,400
12-Jul-13	USD	50,321,648	GBP	32,426,299	992,472
12-Jul-13	USD	48,607,164	SEK	315,746,782	1,797,733
08-Aug-13	USD	3,229,151	CAD	3,295,000	99,419
08-Aug-13	USD	80,287,935	EUR	59,890,000	2,237,853
08-Aug-13	USD	29,376,532	GBP	18,765,000	835,251
08-Aug-13	USD	8,242,690	NOK	47,255,000	477,759
12-Aug-13	CHF	21,878	USD	23,139	38
12-Aug-13	EUR	13,472,926	USD	17,536,930	21,633
12-Aug-13	GBP	270,562	USD	412,045	(536)
12-Aug-13	SEK	2,518,543	USD	372,688	415
13-Aug-13	USD	15,743,068	CHF	14,941,000	(84,453)
14-Aug-13	JPY	287,620,000	USD	3,134,410	(230,843)
14-Aug-13	USD	3,093,403	JPY	287,620,000	189,837
27-Aug-13	EUR	6,186,250	USD	8,036,239	26,535
27-Aug-13	USD	20,517,975	EUR	15,467,500	358,595
10-Sep-13	EUR	3,257,000	USD	4,317,792	(72,540)
10-Sep-13	MXN	54,880,000	USD	4,233,229	(68,453)
10-Sep-13	USD	4,272,116	EUR	3,257,000	26,864
10-Sep-13	USD	4,233,033	MXN	54,880,000	68,257
09-Oct-13	JPY	2,037,830,000	USD	20,581,813	(1,747)
09-Oct-13	USD	20,937,821	JPY	2,037,830,000	357,755
Total					**(87,061,502)**

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

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
23-Aug-13	642	US 10 Year Note Future, Call Option, Strike Price 133.000	USD	25,078	(93,797)
Total				**25,078**	**(93,797)**

Schedule of Investments - Outstanding Swaptions (Expressed in USD)

Maturity Date	Counterparty	Long/ Short	Security Description	Currency	Nominal Amount	Market Value	Unrealised Gain/ (Loss)
05-Jun-14	Citibank	Long	Interest Rate Swap 09/06/2024 Call Strike 2.950%	USD	18,919,000	759,877	296,604
05-Jun-14	Citibank	Long	Interest Rate Swap 09/06/2044 Call Strike 3.630%	USD	10,155,000	654,415	175,286
06-Jun-14	Morgan Stanley	Long	Interest Rate Swap 10/06/2024 Call Strike 2.850%	USD	21,068,000	946,021	449,869
06-Jun-14	Deutsche Bank	Long	Interest Rate Swap 10/06/2044 Call Strike 3.550%	USD	7,131,000	515,345	195,877
Total						**2,875,658**	**1,117,636**

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-Mar-15	Barclays Bank	HJ Heinz 6.375% 15/07/2028	Buyer	USD	1,520,000	(18,877)	(558)
20-Mar-15	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	9,100,000	(113,011)	(12,428)
20-Mar-15	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	1,520,000	(18,877)	702
20-Mar-15	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	1,520,000	(18,877)	(2,183)

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/ Seller	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	3,030,000	(35,068)	2,167
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	3,040,000	(35,183)	(21,978)
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	3,040,000	(35,183)	(20,748)
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	1,520,000	(17,592)	(7,105)
20-Jun-16	Barclays Bank	Goodyear Tire & Rubber 7.000% 15/03/2028	Buyer	USD	6,430,000	(539,102)	49,492
20-Jun-16	Barclays Bank	Goodyear Tire & Rubber 7.000% 15/03/2028	Buyer	USD	9,640,000	(808,233)	59,605
20-Jun-16	Barclays Bank	Telecom Italia 5.375% 29/01/2019	Buyer	EUR	6,100,000	249,695	(144,091)
20-Jun-16	Barclays Bank	Telecom Italia 5.375% 29/01/2019	Buyer	EUR	6,100,000	249,695	(107,472)
20-Sep-16	Citibank	UK Treasury 4.250% 07/06/2032	Buyer	USD	8,300,000	(168,320)	(77,814)
20-Sep-16	UBS	UK Treasury 4.250% 07/06/2032	Buyer	USD	8,300,000	(168,320)	(71,685)
20-Sep-16	Deutsche Bank	US Treasury 4.875% 15/08/2016	Buyer	EUR	8,300,000	(33,105)	(185,726)
20-Sep-16	UBS	US Treasury 4.875% 15/08/2016	Buyer	EUR	16,550,000	(66,010)	(404,999)
20-Jun-17	UBS	Germany (Federal Republic of) 6.000% 20/06/2016	Buyer	USD	70,170,000	(98,580)	(1,713,587)
20-Sep-17	Citibank	PulteGroup 5.250% 15/01/2014	Buyer	USD	1,350,000	(179,777)	(72,486)
20-Sep-17	Citibank	PulteGroup 5.250% 15/01/2014	Buyer	USD	1,350,000	(179,777)	(49,839)
20-Jun-18	Barclays Bank	CDX.EM.19-V1	Buyer	USD	31,980,000	(2,606,526)	1,315,465
20-Jun-18	Barclays Bank	CDX.EM.19-V1	Buyer	USD	19,820,000	(1,615,427)	768,478
20-Jun-18	Citibank	CDX.EM.19-V1	Buyer	USD	6,500,000	(529,782)	252,024
20-Jun-18	Bank of America	CDX.NA.IG.20-V1	Buyer	USD	100,960,000	(694,911)	(163,509)
20-Jun-18	Bank of America	CDX.NA.IG.20-V1	Buyer	USD	46,870,000	(322,608)	(40,079)
20-Jun-18	BNP Paribas	iTraxx Europe Crossover Series 19 Version 01/06/2018	Buyer	EUR	13,440,000	(212,475)	(49,336)
20-Jun-18	BNP Paribas	iTraxx Europe Senior Financials Series 19 Version 01/06/2018	Buyer	EUR	23,030,000	873,810	(142,001)
20-Jun-18	Deutsche Bank	iTraxx Europe Senior Financials Series 19 Version 01/06/2018	Buyer	EUR	7,910,000	300,123	(73,827)
20-Jun-18	Deutsche Bank	iTraxx Europe Senior Financials Series 19 Version 01/06/2018	Buyer	EUR	7,910,000	300,123	(13,284)
20-Sep-18	Barclays Bank	China (People's Republic of) 4.250% 28/10/2014	Buyer	USD	80,050,000	590,563	223,156
20-Sep-18	Barclays Bank	Mexico (United Mexican States) 5.950% 19/03/2019	Buyer	USD	56,030,000	781,588	(194,454)
20-Sep-18	Barclays Bank	Mexico (United Mexican States) 5.950% 19/03/2019	Buyer	USD	7,625,000	106,365	(26,463)
20-Sep-18	Deutsche Bank	Mexico (United Mexican States) 5.950% 19/03/2019	Buyer	USD	40,340,000	562,721	(98,623)
20-Sep-18	Deutsche Bank	XL Group 6.250% 15/05/2027	Buyer	USD	24,280,000	(369,567)	47,255
20-Sep-18	Deutsche Bank	XL Group 6.250% 15/05/2027	Buyer	USD	8,090,000	(123,138)	7,482
12-Jan-41	Citibank	IOS FN30 350 Indices	Buyer	USD	24,346,000	(179,726)	(295,714)
12-Jan-41	Citibank	IOS FN30 350 Indices	Buyer	USD	13,100,000	(96,706)	(159,117)
12-Jan-41	Citibank	IOS FN30 350 Indices	Buyer	USD	7,869,000	(58,090)	(90,351)
12-Jan-41	Citibank	IOS FN30 350 Indices	Buyer	USD	26,303,000	(194,172)	(188,478)
12-Jan-41	Citibank	IOS FN30 350 Indices	Buyer	USD	13,108,000	(96,765)	(93,927)
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	21,485,000	(158,605)	55,214
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	12,673,000	(93,554)	(231,358)
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	11,872,000	(87,641)	(223,798)
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	12,176,000	(89,885)	(166,003)
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	13,116,000	(96,824)	(147,800)
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	13,065,000	(96,448)	(130,882)
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	13,107,000	(96,758)	(131,302)
12-Jan-41	Credit Suisse	IOS FN30 350 Indices	Buyer	USD	26,274,000	(193,958)	(105,203)
12-Jan-41	RBS	IOS FN30 350 Indices	Buyer	USD	23,455,000	(173,148)	(106,367)
12-Jan-41	Credit Suisse	IOS FN30 450 Indices	Buyer	USD	15,728,000	(205,515)	(210,871)
12-Jan-41	Credit Suisse	IOS FN30 450 Indices	Buyer	USD	15,812,000	(206,613)	(119,872)
12-Jan-42	Citibank	IOS FN30 400 Indices	Buyer	USD	25,557,000	(293,019)	(329,462)
12-Jan-42	Citibank	IOS FN30 400 Indices	Buyer	USD	12,559,000	(143,993)	53,202
12-Jan-42	Credit Suisse	IOS FN30 400 Indices	Buyer	USD	12,410,000	(142,284)	75,210
12-Jan-42	Credit Suisse	IOS FN30 400 Indices	Buyer	USD	12,227,000	(140,186)	74,101
12-Jan-42	Credit Suisse	IOS FN30 400 Indices	Buyer	USD	25,408,000	(291,310)	(286,312)
25-May-46	RBS	ABX.HE.PENAAA.6	Buyer	USD	2,500,000	218,065	(243,071)
25-May-46	RBS	ABX.HE.PENAAA.6	Buyer	USD	1,400,000	122,117	(355,164)
25-May-46	RBS	ABX.HE.PENAAA.6	Buyer	USD	9,900,000	863,538	(2,078,178)
15-Mar-49	Morgan Stanley	CMBX.NA.AJ.2	Buyer	USD	7,250,000	1,084,420	180,146
13-Dec-49	Barclays Bank	CMBX.NA.AA.3	Buyer	USD	5,350,000	3,553,212	517,969
13-Dec-49	Morgan Stanley	CMBX.NA.AA.3	Buyer	USD	2,670,000	1,773,285	225,126
15-Feb-51	Credit Suisse	CMBX.NA.BBB-5	Buyer	USD	2,900,000	1,388,041	(1,076,959)
17-Feb-51	Citibank	CMBX.NA.BBB-4	Buyer	USD	3,850,000	1,764,054	(1,313,806)
17-Feb-51	Citibank	CMBX.NA.BBB-4	Buyer	USD	2,900,000	1,328,768	(1,131,801)
12-Oct-52	Deutsche Bank	CMBX.NA.AAA	Buyer	USD	4,300,000	80,315	(747,077)
12-Oct-52	Morgan Stanley	CMBX.NA.AM.1	Buyer	USD	7,400,000	225,759	(974,377)
12-Oct-52	RBS	CMBX.NA.AAA	Buyer	USD	7,300,000	136,348	(319,435)
20-Sep-13	Deutsche Bank	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	6,750,000	(14,276)	268,849
20-Dec-13	Deutsche Bank	Knight Ridder 5.750% 01/09/2017	Seller	USD	1,400,000	27,155	112,322
20-Dec-13	Deutsche Bank	Knight Ridder 5.750% 01/09/2017	Seller	USD	2,850,000	55,281	206,489
20-Dec-13	Morgan Stanley	Knight Ridder 5.750% 01/09/2017	Seller	USD	4,200,000	81,466	294,966
20-Dec-13	UBS	New Albertsons 8.000% 01/05/2031	Seller	USD	2,890,000	57,040	447,591
20-Dec-13	Barclays Bank	SUPERVALU 8.000% 01/05/2016	Seller	USD	1,075,000	24,116	101,606
20-Dec-13	Barclays Bank	SUPERVALU 8.000% 01/05/2016	Seller	USD	2,870,000	64,383	313,914
20-Dec-13	UBS	SUPERVALU 8.000% 01/05/2016	Seller	USD	1,450,000	32,528	165,042
20-Mar-14	Barclays Bank	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	2,850,000	(25,087)	124,934
20-Mar-14	Citibank	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	2,850,000	(25,087)	124,142
20-Mar-14	Citibank	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	4,550,000	(40,051)	63,588
20-Mar-14	Citibank	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	3,150,000	(27,728)	47,522
20-Mar-14	Citibank	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	8,200,000	(72,180)	123,709
20-Mar-14	Citibank	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	6,300,000	(55,455)	102,920
20-Mar-14	Morgan Stanley	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	2,850,000	(25,087)	138,392
20-Jun-14	Bank of America	Boyd Gaming 6.750% 15/04/2014	Seller	USD	3,450,000	142,294	158,106
20-Jun-14	Deutsche Bank	Boyd Gaming 6.750% 15/04/2014	Seller	USD	3,400,000	140,231	186,036
20-Jun-14	Deutsche Bank	Boyd Gaming 6.750% 15/04/2014	Seller	USD	17,000,000	701,157	736,574
20-Jun-14	Deutsche Bank	Boyd Gaming 6.750% 15/04/2014	Seller	USD	11,850,000	488,747	560,189
20-Jun-14	Morgan Stanley	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	4,720,000	(47,731)	151,558
20-Jun-14	Bank of America	Knight Ridder 5.750% 01/09/2017	Seller	USD	6,400,000	209,292	259,070
20-Jun-14	Bank of America	Knight Ridder 5.750% 01/09/2017	Seller	USD	6,500,000	212,562	261,312

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

As at 30 June 2013

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/ Seller	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
20-Jun-14	Morgan Stanley	Knight Ridder 5.750% 01/09/2017	Seller	USD	3,275,000	107,099	118,016
20-Jun-14	Morgan Stanley	Knight Ridder 5.750% 01/09/2017	Seller	USD	1,700,000	55,593	118,871
20-Jun-14	Morgan Stanley	Knight Ridder 5.750% 01/09/2017	Seller	USD	2,100,000	68,674	166,091
20-Jun-14	UBS	Knight Ridder 5.750% 01/09/2017	Seller	USD	16,350,000	534,676	620,968
20-Jun-14	UBS	Knight Ridder 5.750% 01/09/2017	Seller	USD	4,900,000	160,239	287,503
20-Jun-14	Deutsche Bank	Realogy Group 10.500% 15/04/2014	Seller	USD	6,800,000	288,501	513,279
20-Sep-14	Morgan Stanley	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	7,850,000	(89,407)	210,419
20-Sep-14	Morgan Stanley	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	1,625,000	(18,508)	43,558
20-Sep-14	UBS	Clear Channel Communications 6.875% 15/06/2018	Seller	USD	2,300,000	(26,196)	64,527
20-Sep-14	Deutsche Bank	Realogy Group 10.500% 15/04/2014	Seller	USD	2,700,000	138,659	274,409
20-Mar-15	Citibank	Knight Ridder 5.750% 01/09/2017	Seller	USD	600,000	19,885	48,052
20-Mar-15	Citibank	Knight Ridder 5.750% 01/09/2017	Seller	USD	4,400,000	145,821	310,210
20-Mar-15	Deutsche Bank	Knight Ridder 5.750% 01/09/2017	Seller	USD	2,850,000	94,452	229,431
20-Mar-16	BNP Paribas	SUPERVALU 8.000% 01/05/2016	Seller	USD	940,000	55,335	142,154
20-Mar-16	Credit Suisse	SUPERVALU 8.000% 01/05/2016	Seller	USD	950,000	55,924	153,827
20-Mar-16	UBS	SUPERVALU 8.000% 01/05/2016	Seller	USD	1,430,000	84,180	195,402
20-Dec-17	Bank of America	CDX.NA.IG.19-V1	Seller	USD	6,100,000	(713,076)	50,779
20-Dec-17	Bank of America	CDX.NA.IG.9-V4	Seller	USD	4,750,000	(189,817)	198,759
20-Dec-17	Deutsche Bank	CDX.NA.IG.9-V4	Seller	USD	8,090,000	(323,288)	(231,377)
20-Dec-17	Morgan Stanley	CDX.NA.IG.9-V4	Seller	USD	3,200,000	(127,877)	35,679
20-Mar-18	Barclays Bank	HJ Heinz 6.375% 15/07/2028	Seller	USD	1,520,000	(31,557)	34,071
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	9,100,000	(188,928)	53,772
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	3,030,000	(62,907)	14,170
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	1,520,000	(31,557)	9,917
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	1,520,000	(31,557)	19,676
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	3,040,000	(63,115)	64,051
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	3,040,000	(63,115)	76,988
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	1,520,000	(31,557)	41,772
20-Jun-18	Bank of America	CDX.NA.IG.20-V1	Seller	USD	7,625,000	52,483	12,349
20-Jun-18	Barclays Bank	Goodyear Tire & Rubber 7.000% 15/03/2028	Seller	USD	6,430,000	195,245	(55,618)
20-Jun-18	Barclays Bank	Goodyear Tire & Rubber 7.000% 15/03/2028	Seller	USD	9,640,000	292,716	(84,637)
20-Jun-18	Barclays Bank	Telecom Italia 5.375% 29/01/2019	Seller	EUR	6,100,000	(777,320)	187,430
20-Jun-18	Barclays Bank	Telecom Italia 5.375% 29/01/2019	Seller	EUR	6,100,000	(777,320)	142,350
20-Sep-18	Deutsche Bank	Berkshire Hathaway 1.900% 31/01/2017	Seller	USD	24,280,000	(110,959)	(136,069)
20-Sep-18	Deutsche Bank	Berkshire Hathaway 1.900% 31/01/2017	Seller	USD	8,090,000	(36,971)	(21,265)
20-Sep-18	Bank of America	Brazil (Republic of) 12.250% 06/03/2030	Seller	USD	24,340,000	(963,548)	(81,277)
25-Jan-38	Citibank	ABX.HE.PENAAA.7	Seller	USD	1,500,000	(506,744)	494,348
25-Jan-38	Citibank	ABX.HE.PENAAA.7	Seller	USD	14,000,000	(4,729,610)	4,364,183
25-Jan-38	Citibank	ABX.HE.PENAAA.7	Seller	USD	1,450,000	(489,853)	408,749
12-Jan-41	Citibank	IOS FN30 500 Indices	Seller	USD	17,050,000	246,972	406,078
12-Jan-41	Credit Suisse	IOS FN30 500 Indices	Seller	USD	27,436,000	397,414	587,046
13-Dec-49	Barclays Bank	CMBX.NA.A.3	Seller	USD	5,350,000	(4,192,493)	(462,896)
13-Dec-49	Morgan Stanley	CMBX.NA.A.3	Seller	USD	2,670,000	(2,092,328)	(224,340)
17-Feb-51	Morgan Stanley	CMBX.NA.AM.4	Seller	USD	7,400,000	(881,452)	1,539,686
17-Feb-51	Citibank	CMBX.NA.AJ.4	Seller	USD	6,950,000	(2,089,594)	158,430
Total						(10,334,137)	5,004,186

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
18-Jul-13	Deutsche Bank	Receive floating rate USD LIBOR 3 Month Pay fixed rate 0.635%	USD	3,520,000	(8,710)	(8,710)
27-Oct-16	Bank of America	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.395%	USD	7,377,000	(126,055)	(126,055)
02-Nov-16	Barclays Bank	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.299%	USD	14,289,000	(193,820)	(193,820)
29-May-23	Bank of America	Receive floating rate USD LIBOR 3 Month Pay fixed rate 2.151%	USD	10,582,000	483,253	483,253
02-May-43	Barclays Bank	Receive floating rate USD LIBOR 3 Month Pay fixed rate 2.806%	USD	9,560,000	1,218,334	1,218,334
Total					1,373,002	1,373,002

Schedule of Investments (Market Value Expressed in JPY)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	JAPAN		
55,200	Aisin Seiki	209,208,000	0.93
281,000	Ajinomoto	409,136,000	1.82
39,600	Central Japan Railway	480,942,000	2.14
3,646	Dai-ichi Life Insurance	522,107,200	2.32
97,000	Daikin Industries	388,727,500	1.73
50,600	Dentsu	173,684,500	0.77
112,100	Electric Power Development	348,350,750	1.55
857,000	Fujitsu	352,227,000	1.57
52,100	Hisamitsu Pharmaceutical	262,844,500	1.17
1,002,000	Hitachi	637,773,000	2.84
1,278,000	Hokuhoku Financial Group	258,795,000	1.15
187,400	Honda Motor	690,569,000	3.07
98,000	Japan Airlines	500,290,000	2.23
230,000	Japan Tobacco	806,150,000	3.59
206,700	JFE Holdings	449,985,900	2.00
862,100	JX Holdings	414,239,050	1.84
165,500	Kansai Electric Power	225,162,750	1.00
101,200	KDDI	522,192,000	2.32
104,600	Komatsu	240,161,600	1.07
32,700	Mabuchi Motor	173,146,500	0.77
238,800	Marui Group	236,292,600	1.05
485,000	Mitsubishi Electric	450,322,500	2.00
652,000	Mitsubishi Gas Chemical	474,982,000	2.11
865,000	Mitsubishi Heavy Industries	475,750,000	2.12
1,740,800	Mitsubishi UFJ Financial Group	1,066,240,000	4.75
328,600	Mitsui & Co.	409,599,900	1.82
176,000	Mitsui Fudosan	513,920,000	2.29
501,000	Mitsui OSK Lines	193,887,000	0.86
270,400	Mori Seiki	300,955,200	1.34
58,700	Nippon Telegraph & Telephone	301,718,000	1.34
633,000	Nishi-Nippon City Bank	164,263,500	0.73
504,700	Nissan Motor	507,223,500	2.26
92,900	Nitto Denko	592,702,000	2.64
529,500	Nomura Holdings	387,064,500	1.72
68,900	Nomura Real Estate Holdings	150,891,000	0.67
528,100	North Pacific Bank	191,964,350	0.85
249,600	ORIX	337,584,000	1.50
202,100	Otsuka Holdings	661,372,250	2.94
652,100	Resona Holdings	314,964,300	1.40
391,000	Ricoh	460,793,500	2.05
48,900	Rinnai	345,234,000	1.54
69,300	Sanrio	320,166,000	1.43
123,500	Sega Sammy Holdings	307,082,750	1.37
309,700	Seiko Epson	419,024,100	1.86
297,000	Sekisui Chemical	312,741,000	1.40
102,600	Seven & I Holdings	371,925,000	1.66
65,900	Softbank	381,231,500	1.70
325,600	Sumitomo	402,767,200	1.79
828,000	Sumitomo Bakelite	306,774,000	1.36
472,000	Sumitomo Chemical	147,264,000	0.66
144,000	Sumitomo Metal Mining	159,120,000	0.71
81,700	Sumitomo Mitsui Financial Group	371,530,750	1.66
137,900	Sumitomo Rubber Industries	223,466,950	0.99
101,200	Suzuken	338,261,000	1.51
197,000	Tokyo Tatemono	162,722,000	0.73
188,100	Toyota Motor	1,128,600,000	5.02
94,930	Yamada Denki	381,855,925	1.70
		22,337,948,525	99.41
	Total Shares	22,337,948,525	99.41
	Total Transferable Securities Admitted to an Official Exchange Listing	22,337,948,525	99.41
	Total Investments	22,337,948,525	99.41
	Cash	156,316,361	0.70
	Other Assets/(Liabilities)	(24,039,364)	(0.11)
	Total Net Assets	22,470,225,522	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	21.33
Industrials	20.91
Financials	19.77
Materials	9.48
Consumer Staples	7.07
Health Care	5.62
Information Technology	5.48
Telecommunication Services	5.36
Utilities	2.55
Energy	1.84
Total Shares	**99.41**
Cash and Other Assets/(Liabilities)	0.59
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Industrials	21.71
Financials	20.48
Consumer Discretionary	19.67
Information Technology	10.35
Materials	8.13
Health Care	5.48
Consumer Staples	4.34
Telecommunication Services	4.06
Utilities	2.21
Energy	1.49
Total Shares	**97.92**
Cash and Other Assets/(Liabilities)	2.08
Total	**100.00**

JPMorgan Investment Funds - Japan 50 Equity Fund

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	60,464,218	JPY	7,756,408,845	49,421,311
17-Jul-13	JPY	1,220,393,952	EUR	9,540,878	(11,317,493)
Total					38,103,818

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	JAPAN		
3,600	ADEKA	36,954	0.43
1,400	AEON Financial Service	39,658	0.46
1,700	Aica Kogyo	34,112	0.40
6,000	Aichi Steel	26,586	0.31
3,700	Aida Engineering	28,233	0.33
1,100	AOKI Holdings	33,169	0.39
1,800	Aoyama Trading	47,509	0.55
13,000	Aozora Bank	40,545	0.47
1,200	Avex Group Holdings	37,790	0.44
7,000	Bank of Yokohama	36,069	0.42
2,200	Bridgestone	74,943	0.87
1,400	Canon	45,677	0.53
700	Central Japan Railway	85,809	1.00
1,600	Century Tokyo Leasing	41,633	0.48
2,800	COMSYS Holdings	35,793	0.42
18,000	Daikyo	53,777	0.63
3,000	Daiwa House Industry	56,033	0.65
11,000	Daiwa Securities Group	92,430	1.08
4,100	DCM Holdings	32,113	0.37
600	East Japan Railway	46,722	0.54
700	Enplas	51,824	0.60
100	Fanuc	14,489	0.17
4,000	Fuji Heavy Industries	98,653	1.15
1,800	FUJI SOFT	37,808	0.44
4,600	FUJIFILM Holdings	101,379	1.18
1,000	Fukuda Denshi	36,790	0.43
7,000	Fukuoka Financial Group	29,851	0.35
27,500	Haseko	33,586	0.39
1,000	Heiwa Real Estate	16,669	0.19
2,300	Heiwado	38,734	0.45
700	Hikari Tsushin	37,870	0.44
4,000	Hino Motors	58,784	0.68
20,000	Hitachi	128,489	1.49
5,600	Honda Motor	208,287	2.42
6,000	Isuzu Motors	41,151	0.48
2,200	IT Holdings	29,278	0.34
8,300	ITOCHU	96,006	1.12
6,000	Jaccs	30,765	0.36
2,600	Japan Tobacco	91,981	1.06
4,800	JFE Holdings	105,472	1.23
10,500	JX Holdings	50,924	0.59
19,000	Kawasaki Kisen Kaisha	38,930	0.45
2,900	KDDI	151,037	1.76
200	Keyence	63,840	0.74
5,300	Kitz	26,346	0.31
2,900	Komori	33,852	0.39
2,600	Konaka	28,460	0.33
5,500	Konica Minolta Holdings	41,552	0.48
4,000	Kubota	58,319	0.68
1,700	Kyokuto Securities	27,102	0.32
3,100	Kyowa Exeo	34,856	0.41
6,900	Leopalace21	29,529	0.34
2,000	Maeda Road Construction	31,067	0.36
4,000	Makino Milling Machine	23,457	0.27
1,000	Makita	54,151	0.63
9,000	Marubeni	60,227	0.70
1,300	Matsumotokiyoshi Holdings	37,547	0.44
21,000	Mazda Motor	83,089	0.97
4,700	Mirait Holdings	42,149	0.49
3,800	Mitsubishi	65,184	0.76
3,000	Mitsubishi Estate	80,045	0.93
51,300	Mitsubishi UFJ Financial Group	317,146	3.69
7,300	Mitsubishi UFJ Lease & Finance	34,630	0.40
5,100	Mitsui & Co.	64,165	0.75
3,000	Mitsui Fudosan	88,418	1.04
19,000	Mitsui OSK Lines	74,216	0.86
3,000	Mitsui-Soko	14,867	0.17
102,100	Mizuho Financial Group	211,774	2.46
4,100	MS&AD Insurance Group Holdings	104,305	1.21
1,900	Namco Bandai Holdings	30,856	0.36
18,000	NEC	39,425	0.46
1,700	NEC Networks and System Integration	38,556	0.45
800	Nihon Kohden	30,563	0.36
5,000	Nihon Nohyaku	47,590	0.55
3,000	Nippo	49,357	0.57
10,000	Nippon Denko	27,454	0.32
2,000	Nippon Densetsu Kogyo	20,651	0.24
7,000	Nippon Electric Glass	34,126	0.40
2,100	Nippon Konpo Unyu Soko	35,143	0.41
4,000	Nippon Paint	48,327	0.56
2,800	Nippon Paper Industries	39,891	0.46
45,000	Nippon Steel	121,726	1.42
3,600	Nippon Telegraph & Telephone	186,768	2.17
2,100	Nippon Television Holdings	38,428	0.45
18,000	Nippon Yusen	47,782	0.56
1,400	Nishio Rent All	27,958	0.33
12,200	Nissan Motor	123,755	1.44
11,800	Nomura Holdings	87,063	1.01
11,000	Oji Holdings	44,522	0.52
4,000	Okasan Securities Group	33,288	0.39
8,300	ORIX	113,306	1.32
700	Pigeon	55,746	0.65
15,200	Resona Holdings	74,101	0.86
7,000	Ricoh	83,265	0.97
9,000	Riken	35,927	0.42
1,400	Rohm	56,346	0.66
4,000	Sanyo Denki	32,844	0.38
5,000	Seiko Epson	68,282	0.79
6,000	Seino Holdings	52,657	0.61
6,000	Sekisui House	86,874	1.01
5,000	Senko	25,637	0.30
1,200	Shimachu	29,523	0.34
30,000	Shinsei Bank	67,827	0.79
1,000	Ship Healthcare Holdings	36,790	0.43
2,600	Showa	33,512	0.39
4,700	Showa Shell Sekiyu	38,710	0.45
3,300	Softbank	192,687	2.24
2,200	Sohgo Security Services	39,825	0.46
4,700	Sony	98,602	1.15
12,000	Sumikin Bussan	32,824	0.38
6,400	Sumitomo	79,907	0.93
17,000	Sumitomo Chemical	53,535	0.62
2,900	Sumitomo Forestry	35,286	0.42
5,700	Sumitomo Mitsui Financial Group	261,628	3.04
22,000	Sumitomo Mitsui Trust Holdings	102,811	1.20
1,000	Sumitomo Realty & Development	39,970	0.46
2,200	Sumitomo Rubber Industries	35,984	0.42
3,000	Sumitomo Warehouse	17,169	0.20
2,000	Suruga Bank	36,356	0.43
4,000	Tadano	51,254	0.60
1,400	Taikisha	34,429	0.40
2,600	Taiyo Yuden	39,613	0.46
400	Takeda Pharmaceutical	18,097	0.21
1,700	Takeuchi Manufacturing	30,294	0.35
2,300	Temp Holdings	52,489	0.61
1,000	Tokai Corp/Gifu	28,060	0.34
1,700	Tokai Rika	33,940	0.39
15,000	Tokuyama	47,691	0.55
1,400	Tokyo Ohka Kogyo	32,176	0.37
5,000	Tokyo Tatemono	41,686	0.48
2,000	Tokyu Land	18,380	0.21
2,400	Toppan Forms	20,784	0.24
13,000	Tosoh	45,138	0.52
1,700	Totetsu Kogyo	30,457	0.35
10,000	Toyo Tire & Rubber	52,637	0.61
8,100	Toyota Motor	490,537	5.71
1,200	TS Tech	38,062	0.44
98	Yahoo! Japan	48,345	0.56
3,000	Yamaguchi Financial Group	29,584	0.34
3,000	Yamaha Motor	38,864	0.45
3,000	Yokohama Rubber	30,174	0.35
		8,508,456	**98.96**
	Total Shares	**8,508,456**	**98.96**
	Total Transferable Securities Admitted to an Official Exchange Listing	**8,508,456**	**98.96**
	Total Investments	**8,508,456**	**98.96**
	Cash	**171,618**	**2.00**
	Other Assets/(Liabilities)	**(82,148)**	**(0.96)**
	Total Net Assets	**8,597,926**	**100.00**

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	27.07
Financials	25.36
Industrials	18.84
Materials	8.68
Information Technology	7.78
Telecommunication Services	6.61
Consumer Staples	2.15
Health Care	1.43
Energy	1.04
Total Shares	98.96
Cash and Other Assets/(Liabilities)	1.04
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	29.38
Consumer Discretionary	26.57
Industrials	18.03
Information Technology	8.09
Telecommunication Services	4.28
Materials	3.96
Consumer Staples	3.66
Health Care	2.70
Utilities	1.66
Energy	1.23
Total Shares	99.56
Cash and Other Assets/(Liabilities)	0.44
Total	100.00

JPMorgan Investment Funds - Japan Focus Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 30 June 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	JAPAN		
157,000	77 Bank	73,790,000	1.14
171,000	Asahi Kasei	112,090,500	1.74
108,000	Daicel	93,798,000	1.45
978	Dai-ichi Life Insurance	140,049,600	2.17
258,000	Denki Kagaku Kogyo	92,622,000	1.43
514,000	DIC	127,472,000	1.97
26,000	Fukuoka Financial Group	10,985,000	0.17
5,600	Hirose Electric	73,276,000	1.13
48,600	Hitachi Capital	95,231,700	1.47
350,000	Hokuhoku Financial Group	70,875,000	1.10
63,700	Honda Motor	234,734,500	3.63
10,900	Idemitsu Kosan	83,276,000	1.29
147	Inpex	60,821,250	0.94
93,300	ITOCHU	106,921,800	1.66
21,000	Japan Airlines	107,205,000	1.66
53,500	Japan Tobacco	187,517,500	2.90
68,400	JFE Holdings	148,906,800	2.30
271,200	JX Holdings	130,311,600	2.02
112,000	Kawasaki Heavy Industries	34,216,000	0.53
3,500	Mabuchi Motor	18,532,500	0.29
184,000	Marubeni	121,992,000	1.88
138,000	Maruha Nichiro Holdings	27,462,000	0.43
177,000	Mazda Motor	69,384,000	1.07
253,000	Minebea	91,586,000	1.42
80,100	Mitsubishi	136,129,950	2.11
185,000	Mitsubishi Gas Chemical	134,772,500	2.09
438,600	Mitsubishi UFJ Financial Group	268,642,500	4.16
109,800	Mitsui & Co.	136,865,700	2.12
469,000	Mitsui Chemicals	105,290,500	1.63
159,000	Mitsui Mining & Smelting	33,549,000	0.52
90,300	Mori Seiki	100,503,900	1.56
45,000	NGK Insulators	55,350,000	0.86
646,000	Nippon Steel & Sumitomo Metal	173,128,000	2.68
36,900	Nippon Telegraph & Telephone	189,666,000	2.94
365,000	Nishi-Nippon City Bank	94,717,500	1.47
152,100	Nissan Motor	152,860,500	2.37
23,300	Nitto Denko	148,654,000	2.30
207,100	Nomura Holdings	151,390,100	2.34
264,500	North Pacific Bank	96,145,750	1.49
98,500	ORIX	133,221,250	2.06
210,000	Resona Holdings	101,430,000	1.57
123,000	Ricoh	144,955,500	2.24
100,100	Seiko Epson	135,435,300	2.10
81,200	Sumco	88,508,000	1.37
96,100	Sumitomo	118,875,700	1.84
292,000	Sumitomo Bakelite	108,186,000	1.67
301,000	Sumitomo Chemical	93,912,000	1.46
78,400	Sumitomo Electric Industries	92,904,000	1.44
52,000	Sumitomo Metal Mining	57,460,000	0.89
46,000	Sumitomo Rubber Industries	74,543,000	1.15
27,200	Suzuki Motor	62,179,200	0.96
107,900	T&D Holdings	143,722,800	2.22
66,200	Taiyo Yuden	99,928,900	1.55
27,100	TDK	92,682,000	1.43
56,700	Toyota Motor	340,200,000	5.27
14,450	Yamada Denki	58,125,125	0.89
105,000	Zeon	122,272,500	1.90
		6,359,263,925	98.44
	Total Shares	6,359,263,925	98.44
	Total Transferable Securities Admitted to an Official Exchange Listing	6,359,263,925	98.44
	Total Investments	6,359,263,925	98.44
	Cash	62,450,492	0.97
	Other Assets/(Liabilities)	38,538,464	0.59
	Total Net Assets	6,460,252,881	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Materials	24.03
Financials	21.36
Consumer Discretionary	19.20
Industrials	12.09
Information Technology	11.24
Energy	4.25
Consumer Staples	3.33
Telecommunication Services	2.94
Total Shares	**98.44**
Cash and Other Assets/(Liabilities)	1.56
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Financials	27.44
Materials	27.18
Industrials	15.87
Consumer Discretionary	11.80
Information Technology	6.59
Energy	5.36
Telecommunication Services	2.98
Consumer Staples	0.61
Total Shares	**97.83**
Cash and Other Assets/(Liabilities)	2.17
Total	**100.00**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Sep-13	4	Topix Index Future	JPY	45,240,000	580,000
Total					580,000

Schedule of Investments (Market Value Expressed in JPY)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
Shares			
JAPAN			
123,000	Aeon	160,269,000	0.44
101,500	Aisin Seiki	384,685,000	1.05
232,000	Ajinomoto	337,792,000	0.92
38,700	Arcs	74,961,900	0.20
99,000	Astellas Pharma	533,610,000	1.45
58,800	Canon	190,071,000	0.52
25,000	Central Japan Railway	303,625,000	0.82
2,853	Dai-ichi Life Insurance	408,549,600	1.11
121,500	Daikin Industries	486,911,250	1.32
169,000	Dainippon Screen Manufacturing	88,556,000	0.24
102,000	Daiwa House Industry	188,751,000	0.51
126,100	Dentsu	432,838,250	1.18
884,000	DIC	219,232,000	0.60
68,100	East Japan Railway	525,391,500	1.43
58,500	Electric Power Development	181,788,750	0.49
110,000	Ezaki Glico	103,785,000	0.28
5,700	Fast Retailing	190,522,500	0.52
400,000	Fujitsu	164,400,000	0.45
301,000	Fukuoka Financial Group	127,172,500	0.34
971,000	Furukawa Electric	222,844,500	0.61
287,000	Gunma Bank	157,419,500	0.43
137,000	Hachijuni Bank	79,528,500	0.22
245,000	Hankyu Hanshin Holdings	138,425,000	0.38
29,300	Hirose Electric	383,390,500	1.04
60,100	Hisamitsu Pharmaceutical	303,204,500	0.82
1,259,000	Hitachi	801,353,500	2.18
1,018,000	Hokuhoku Financial Group	206,145,000	0.56
247,000	Honda Motor	910,195,000	2.47
22,600	Itochu Techno-Solutions	92,886,000	0.25
351,000	Itoham Foods	153,562,500	0.42
28,700	Izumi	76,844,250	0.21
46,600	Japan Airlines	237,893,000	0.65
188,500	Japan Tobacco	660,692,500	1.79
182,800	JFE Holdings	397,955,600	1.08
626,600	JX Holdings	301,081,300	0.82
796,000	Kajima	261,884,000	0.70
93,400	Kansai Electric Power	127,070,700	0.35
141,100	KDDI	728,076,000	1.98
177,000	Keio	120,714,000	0.33
109,000	Kirin Holdings	169,331,500	0.46
112,500	Komatsu	258,300,000	0.70
406,000	Kubota	586,467,000	1.59
54,200	Kyushu Electric Power	81,272,900	0.22
38,700	Mabuchi Motor	204,916,500	0.56
431,000	Marubeni	285,753,000	0.78
1,703,000	Maruha Nichiro Holdings	338,897,000	0.92
252,500	Marui Group	249,848,750	0.68
866,000	Mazda Motor	339,472,000	0.92
95,200	Mitsubishi	161,792,400	0.44
435,000	Mitsubishi Electric	403,897,500	1.10
610,000	Mitsubishi Gas Chemical	444,385,000	1.21
1,115,000	Mitsubishi Heavy Industries	613,250,000	1.67
930,000	Mitsubishi Materials	324,570,000	0.88
3,013,400	Mitsubishi UFJ Financial Group	1,845,707,500	5.01
329,200	Mitsui & Co.	410,347,800	1.11
965,000	Mitsui Chemicals	216,642,500	0.59
243,000	Mitsui Fudosan	709,560,000	1.93
325,000	Mitsui OSK Lines	125,775,000	0.34
295,400	Mori Seiki	328,780,200	0.89
330,000	Nippon Express	155,265,000	0.42
135,000	Nippon Meat Packers	204,727,500	0.56
1,319,000	Nippon Steel	353,492,000	0.96
103,900	Nippon Telegraph & Telephone	534,046,000	1.45
632,000	Nishi-Nippon City Bank	164,004,000	0.45
444,800	Nissan Motor	447,024,000	1.21
82,800	Nitto Denko	528,264,000	1.44
671,800	Nomura Holdings	491,085,800	1.33
61,100	Nomura Research Institute	197,200,250	0.54
548,000	North Pacific Bank	199,198,000	0.54
75,900	Olympus	228,648,750	0.62
101,400	Omron	299,434,200	0.81
702,200	ORIX	949,725,500	2.58
361,000	Osaka Gas	150,898,000	0.41
14,000	Otsuka	154,350,000	0.42
253,700	Otsuka Holdings	830,233,250	2.26
279,900	Panasonic	223,360,200	0.61
643,600	Resona Holdings	310,858,800	0.84
319,000	Ricoh	375,941,500	1.02
43,600	Rinnai	307,816,000	0.84
100,600	Sanrio	464,772,000	1.26
127,500	Sega Sammy Holdings	317,028,750	0.86
159,700	Seiko Epson	216,074,100	0.59
162,000	Sekisui Chemical	170,586,000	0.46
174,600	Seven & I Holdings	632,925,000	1.72
132,400	Softbank	765,934,000	2.08
56,900	Sony	118,266,650	0.32
314,500	Sumitomo	389,036,500	1.06
687,000	Sumitomo Bakelite	254,533,500	0.68
699,000	Sumitomo Chemical	218,088,000	0.59
253,600	Sumitomo Electric Industries	300,516,000	0.82
146,400	Sumitomo Mitsui Financial Group	665,754,000	1.81
83,000	Sumitomo Realty & Development	328,680,000	0.89
220,500	Sumitomo Rubber Industries	357,320,250	0.97
43,600	Sundrug	183,338,000	0.50
95,600	Suzuken	319,543,000	0.87
53,000	Suzuki Motor	121,158,000	0.33
105,600	Taiyo Yuden	159,403,200	0.43
169,000	Tobu Railway	86,359,000	0.23
71,500	Tohoku Electric Power	88,552,750	0.24
390,000	Tokyo Gas	213,525,000	0.58
408,000	Tokyo Tatemono	337,008,000	0.92
813,000	Toshiba	387,801,000	1.05
359,100	Toyota Motor	2,154,600,000	5.85
14,340	Yamada Denki	57,682,650	0.16
66,800	Yamato Holdings	139,712,200	0.38
324,000	Zeon	377,298,000	1.03
		36,494,112,950	99.15
	Total Shares	36,494,112,950	99.15
	Total Transferable Securities Admitted to an Official Exchange Listing	36,494,112,950	99.15
	Total Investments	36,494,112,950	99.15
	Cash	38,652,276	0.11
	Other Assets/(Liabilities)	275,709,791	0.74
	Total Net Assets	36,808,475,017	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	22.54
Industrials	19.64
Financials	18.96
Materials	9.06
Consumer Staples	7.57
Information Technology	7.36
Telecommunication Services	5.51
Health Care	5.40
Utilities	2.29
Energy	0.82
Total Shares	**99.15**
Cash and Other Assets/(Liabilities)	0.85
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Industrials	22.49
Consumer Discretionary	21.47
Financials	18.64
Materials	9.05
Information Technology	7.27
Consumer Staples	5.85
Health Care	5.83
Telecommunication Services	3.91
Utilities	2.18
Energy	1.21
Total Shares	**97.90**
Cash and Other Assets/(Liabilities)	2.10
Total	**100.00**

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Sep-13	3	Topix Index Future	JPY	33,930,000	435,000
Total					435,000

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	20,365,286	JPY	2,580,436,947	48,687,621
17-Jul-13	JPY	263,228,224	EUR	2,065,527	(3,427,897)
Total					45,259,724

Schedule of Investments (Market Value Expressed in JPY)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	JAPAN		
163,400	ADEKA	166,177,800	0.46
211,700	Aeon	275,845,100	0.76
298,000	Aichi Steel	130,822,000	0.36
123,800	Aisan Industry	121,014,500	0.34
64,400	Alpen	122,778,600	0.34
212,600	Alps Electric	157,642,900	0.44
70,400	Aoyama Trading	184,096,000	0.51
696,000	Aozora Bank	215,064,000	0.60
368,000	Bank of Yokohama	187,864,000	0.52
227,000	Bunka Shutter	118,948,000	0.33
33,900	Central Japan Railway	411,715,500	1.14
52,800	Century Tokyo Leasing	136,118,400	0.38
307,000	Chiba Bank	207,378,500	0.58
197,800	CKD	169,316,800	0.48
124,700	COMSYS Holdings	157,932,550	0.44
752,000	Daikyo	222,592,000	0.62
188,800	DCM Holdings	146,508,800	0.41
270,800	EDION	152,189,600	0.42
64,600	Exedy	160,757,100	0.45
85,500	Foster Electric	138,937,500	0.39
194,800	FUJIFILM Holdings	425,345,800	1.18
349,000	Fujikura	122,673,500	0.34
21,300	Fukuda Denshi	77,638,500	0.22
372,000	Fukuoka Financial Group	157,170,000	0.43
26,200	Hamakyorex	89,473,000	0.25
347,000	Hanwa	130,472,000	0.37
63,800	Heiwa	110,852,500	0.31
81,800	Heiwado	136,483,300	0.38
450,000	Higashi-Nippon Bank	91,575,000	0.25
235,000	Higo Bank	137,592,500	0.38
775,000	Hitachi	493,287,500	1.37
73,800	Hitachi Capital	144,611,100	0.40
230,000	Honda Motor	847,550,000	2.35
42,700	IBJ Leasing	121,609,600	0.34
53,900	Inaba Denki Sangyo	137,256,350	0.38
193,200	Inabata & Co.	157,264,800	0.44
104,200	IT Holdings	137,387,700	0.38
376,500	ITOCHU	431,469,000	1.20
255,000	Jaccs	129,540,000	0.36
40,000	Japan Petroleum Exploration	161,100,000	0.45
227,000	JFE Holdings	494,179,000	1.37
156,200	JTEKT	174,319,200	0.48
381,000	Juroku Bank	138,112,500	0.38
503,500	JX Holdings	241,931,750	0.67
1,011,000	Kawasaki Kisen Kaisha	205,233,000	0.57
120,700	KDDI	622,812,000	1.73
81,300	Keihin	123,250,800	0.34
197,000	Kinden	168,927,500	0.47
229,000	Kitz	112,782,500	0.31
99,500	Koa	84,624,750	0.24
133,500	Komori	154,392,750	0.43
113,700	Konaka	123,307,650	0.34
389,500	Konica Minolta Holdings	291,540,750	0.81
73,300	Konishi	136,447,950	0.38
434,000	Kurimoto	109,368,000	0.30
99,100	Kuroda Electric	130,762,450	0.36
267,000	KYB	132,699,000	0.37
151,900	Kyowa Exeo	169,216,600	0.47
100,000	Maeda Road Construction	153,900,000	0.43
227,000	Makino Milling Machine	131,887,000	0.37
424,000	Marubeni	281,112,000	0.78
214,100	Marusan Securities	129,530,500	0.36
50,500	Matsumotokiyoshi Holdings	144,505,750	0.40
429,000	Minebea	155,298,000	0.43
178,300	Mirait Holdings	158,419,550	0.44
127,000	Mitsuba	195,453,000	0.54
262,100	Mitsubishi	445,438,950	1.24
193,000	Mitsubishi Gas Chemical	140,600,500	0.39
574,000	Mitsubishi Materials	200,326,000	0.56
2,200,900	Mitsubishi UFJ Financial Group	1,348,051,250	3.75
313,400	Mitsubishi UFJ Lease & Finance	147,298,000	0.41
295,500	Mitsui & Co.	368,340,750	1.02
908,000	Mitsui OSK Lines	351,396,000	0.98
4,484,400	Mizuho Financial Group	921,544,200	2.56
151,600	MS&AD Insurance Group Holdings	382,107,800	1.06
44,000	Musashino Bank	143,880,000	0.40
116,600	Nagase & Co.	147,382,400	0.41
727,000	NEC	157,759,000	0.44
57,500	NEC Networks and System Integration	129,202,500	0.36
101,600	Nichiha	149,910,800	0.42
131,700	Nichii Gakkan	112,801,050	0.31
123,000	Nippo	200,490,000	0.56
459,000	Nippon Denko	124,848,000	0.35
120,000	Nippon Densetsu Kogyo	122,760,000	0.34
261,000	Nippon Electric Glass	126,063,000	0.35
100,200	Nippon Konpo Unyu Soko	166,131,600	0.46
132,800	Nippon Paper Industries	187,447,200	0.52
161,800	Nippon Signal	118,275,800	0.33
329,000	Nippon Soda	162,855,000	0.45
2,314,000	Nippon Steel	620,152,000	1.72
163,500	Nippon Telegraph & Telephone	840,390,000	2.34
108,200	Nippon Television Holdings	196,166,600	0.55
874,000	Nippon Yusen	229,862,000	0.64
562,000	Nishimatsu Construction	123,078,000	0.34
70,000	Nishio Rent All	138,495,000	0.38
518,700	Nissan Motor	521,293,500	1.45
64,200	Nitta	125,543,100	0.35
91,400	Nitto Kogyo	166,165,200	0.46
241,000	NOF	134,237,000	0.37
536,900	Nomura Holdings	392,473,900	1.09
83,300	Noritz	143,276,000	0.40
581,000	NTN	178,076,500	0.49
502,000	Oji Holdings	201,302,000	0.56
113,700	Okabe	108,867,750	0.30
138,000	Okasan Securities Group	113,781,000	0.32
367,500	ORIX	497,043,750	1.38
255,000	Press Kogyo	107,482,500	0.30
655,400	Resona Holdings	316,558,200	0.88
338,000	Ricoh	398,333,000	1.11
433,000	Riken	171,251,500	0.48
74,800	Riso Kagaku	163,886,800	0.46
64,000	Rohm	255,200,000	0.71
540,000	Ryobi	154,440,000	0.43
185,000	Sakata INX	154,752,500	0.43
171,000	Sanyo Denki	139,108,500	0.39
194,000	Seiko Epson	262,482,000	0.72
208,000	Seino Holdings	180,856,000	0.50
151,000	Sekisui House	216,609,500	0.60
104,000	Sekisui Jushi	126,464,000	0.35
268,000	Senko	136,144,000	0.38
61,700	Shimachu	150,393,750	0.42
627,000	Shinsei Bank	140,448,000	0.39
103,800	Showa	132,552,600	0.37
227,600	Showa Shell Sekiyu	185,721,600	0.52
172,500	Sintokogio	141,450,000	0.39
192,300	Sony	399,695,550	1.11
403,000	Sumikin Bussan	109,213,000	0.30
297,400	Sumitomo	367,883,800	1.02
528,000	Sumitomo Chemical	164,736,000	0.46
120,800	Sumitomo Forestry	145,624,400	0.40
242,900	Sumitomo Mitsui Financial Group	1,104,587,750	3.07
1,002,000	Sumitomo Mitsui Trust Holdings	463,926,000	1.29
828	Tact Home	148,460,400	0.41
65,100	Taikisha	158,616,150	0.44
69,300	Takeuchi Manufacturing	122,349,150	0.34
248,000	Takuma	184,140,000	0.51
21,500	Tokai Corp/Gifu	59,770,000	0.17
80,800	Tokai Rika	159,822,400	0.44
561,000	Tokuyama	176,715,000	0.49
76,600	Tokyo Ohka Kogyo	174,418,200	0.49
150,900	Toppan Forms	129,472,200	0.36
598,000	Tosoh	205,712,000	0.58
83,100	Touei Housing	161,380,200	0.45
349,000	Toyo Ink SC Holdings	171,010,000	0.48
451,000	Toyo Tire & Rubber	235,196,500	0.65
50,100	Toyota Industries	203,531,250	0.56
321,200	Toyota Motor	1,927,200,000	5.35
40,900	TS Tech	128,528,250	0.36
209,000	Tsubakimoto Chain	122,265,000	0.33
187,000	Yamaguchi Financial Group	182,699,000	0.51
62,000	Yellow Hat	124,031,000	0.34
380,000	Yodogawa Steel Works	150,100,000	0.42
658,000	Yuasa Trading	113,834,000	0.32
		35,202,230,500	97.81
	Total Shares	35,202,230,500	97.81
	Total Transferable Securities Admitted to an Official Exchange Listing	35,202,230,500	97.81
	Total Investments	35,202,230,500	97.81
	Cash	497,804,002	1.38
	Other Assets/(Liabilities)	290,302,046	0.81
	Total Net Assets	35,990,336,548	100.00

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	24.63
Financials	23.57
Industrials	23.09
Materials	12.96
Information Technology	7.23
Telecommunication Services	4.07
Energy	1.64
Consumer Staples	0.40
Health Care	0.22
Total Shares	97.81
Cash and Other Assets/(Liabilities)	2.19
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Consumer Discretionary	31.93
Financials	26.73
Industrials	18.83
Materials	8.26
Information Technology	6.19
Telecommunication Services	2.73
Energy	1.33
Consumer Staples	1.29
Utilities	1.17
Health Care	0.43
Total Shares	98.89
Cash and Other Assets/(Liabilities)	1.11
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

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

As at 30 June 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	19,317,407	JPY	2,445,561,444	48,283,775
17-Jul-13	GBP	1,056,355	JPY	157,159,885	2,041,168
17-Jul-13	JPY	282,452,923	EUR	2,214,901	(3,487,058)
17-Jul-13	JPY	15,308,838	GBP	102,229	(97,815)
17-Jul-13	JPY	172,232,781	USD	1,788,036	(4,909,095)
17-Jul-13	USD	18,146,572	JPY	1,728,664,053	69,128,584
Total					110,959,559

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing			
	Shares			
	UNITED STATES OF AMERICA			
665	Dex Media		11,524	0.03
			11,524	**0.03**
	Total Shares		**11,524**	**0.03**
	Bonds			
	UNITED STATES OF AMERICA			
30,000	Actavis	01.10.22/3.250%	27,882	0.08
60,000	AES	01.06.20/8.000%	68,649	0.19
50,000	Aetna	15.11.22/2.750%	45,913	0.13
115,000	Altria Group	09.08.22/2.850%	105,805	0.29
140,000	American Axle & Manufacturing	15.11.19/7.750%	155,338	0.43
95,000	American Express Credit	25.08.14/5.125%	99,629	0.27
100,000	American International Group	15.12.20/6.400%	115,674	0.32
85,000	American Tower	31.01.23/3.500%	77,778	0.21
50,000	Anadarko Petroleum	15.09.17/6.375%	57,522	0.16
30,000	Anheuser-Busch InBev Finance	17.01.23/2.625%	27,965	0.08
25,000	Anheuser-Busch InBev Finance	17.01.43/4.000%	22,311	0.06
95,000	AT&T	15.12.42/4.300%	82,354	0.23
44,000	AT&T	15.06.45/4.350%	37,855	0.10
85,000	Baltimore Gas & Electric	15.08.22/2.800%	80,666	0.22
30,000	Bank of America	11.01.23/3.300%	28,301	0.08
35,000	Bank of America	07.02.42/5.875%	38,429	0.11
45,000	Barrick North America Finance	30.05.41/5.700%	36,513	0.10
60,000	Berkshire Hathaway	11.02.43/4.500%	56,306	0.15
30,000	Boston Properties	01.09.23/3.125%	27,631	0.08
5,000	Bristol-Myers Squibb	01.08.42/3.250%	4,026	0.01
50,000	Burlington Northern Santa Fe	01.03.41/5.050%	50,441	0.14
30,000	Cardinal Health	15.03.43/4.600%	27,107	0.07
20,000	Case New Holland	01.12.17/7.875%	22,842	0.06
250,000	Citigroup	03.01.17/10.000%	213,658	0.59
240,000	Citigroup	01.05.18/1.750%	229,289	0.63
45,000	Citigroup	30.07.22/4.050%	43,000	0.12
45,000	ConAgra Foods	25.01.43/4.650%	41,340	0.11
70,000	Denbury Resources	15.02.20/8.250%	75,949	0.21
20,000	Devon Energy	15.05.22/3.250%	19,219	0.05
140,000	Duke Energy	15.08.22/3.050%	133,441	0.37
65,000	Energy Transfer Partners	01.02.42/6.500%	68,380	0.19
70,000	Entergy Arkansas	15.02.21/3.750%	73,276	0.20
50,000	Enterprise Products Operating	15.08.42/4.850%	46,561	0.13
40,000	Enterprise Products Operating	15.02.43/4.450%	35,184	0.10
65,000	Ford Motor	15.01.43/4.750%	56,157	0.15
200,000	Ford Motor Credit	15.05.15/2.750%	203,571	0.56
20,000	General Electric	09.10.42/4.125%	18,349	0.05
80,000	General Electric Capital	27.04.17/2.300%	80,827	0.22
165,000	General Electric Capital	02.04.18/1.625%	160,494	0.44
50,000	General Electric Capital	14.01.38/5.875%	54,021	0.15
265,000	Goldman Sachs Group	22.01.18/2.375%	260,042	0.71
50,000	Goldman Sachs Group	22.01.23/3.625%	47,815	0.13
25,000	Goldman Sachs Group	01.10.37/6.750%	25,390	0.07
130,000	HCA	15.02.22/7.500%	143,863	0.40
90,000	HCP	01.02.21/5.375%	97,214	0.27
30,000	Humana	01.12.42/4.625%	26,865	0.07
45,000	Jarden	15.01.20/7.500%	47,925	0.13
95,000	L Brands	01.04.21/6.625%	103,521	0.28
20,000	Liberty Property	15.06.23/3.375%	18,412	0.05
55,000	Macy's Retail Holdings	15.02.43/4.300%	47,017	0.13
29,000	Marathon Petroleum	01.03.41/6.500%	32,898	0.09
100,000	Morgan Stanley	01.04.18/6.625%	112,620	0.31
150,000	Morgan Stanley	25.04.18/2.125%	143,295	0.39
5,000	Nisource Finance	01.02.42/5.800%	5,132	0.01
30,000	Nisource Finance	15.02.44/4.800%	26,908	0.07
50,000	Pacificorp	01.02.22/2.950%	49,239	0.14
120,000	Peabody Energy	15.11.21/6.250%	116,521	0.32
45,000	Philip Morris International	04.03.43/4.125%	39,763	0.11
100,000	Reynolds Group Issuer	15.10.20/5.750%	100,700	0.28
75,000	Sempra Energy	01.10.22/2.875%	70,079	0.20
75,000	Service Corp. International	15.05.19/7.000%	79,125	0.22
140,000	Sprint Capital	15.03.32/8.750%	154,362	0.43
60,000	Time Warner Cable	01.09.41/5.500%	54,540	0.15
95,000	Ventas Realty	01.03.22/4.250%	95,382	0.26
55,000	Verizon Communications	01.11.42/3.850%	45,337	0.12
65,000	Wells Fargo & Co.	13.02.23/3.450%	61,917	0.17
			4,855,535	**13.35**
	UNITED KINGDOM			
375,000	BP Capital Markets	11.03.16/3.200%	394,054	1.08
20,000	Vodafone Group	19.02.43/4.375%	17,710	0.05
			411,764	**1.13**
	MOROCCO			
200,000	Morocco (Government of)	11.12.42/5.500%	169,871	0.47
			169,871	**0.47**
	CANADA			
100,000	Cenovus Energy	15.08.22/3.000%	94,385	0.26
23,000	Suncor Energy	15.06.38/6.500%	26,160	0.07
			120,545	**0.33**
	MEXICO			
100,000	America Movil	30.03.20/5.000%	107,252	0.29
			107,252	**0.29**
	CAYMAN ISLANDS			
50,000	Petrobras International Finance	20.01.20/5.750%	51,832	0.14
15,000	Transocean	15.12.21/6.375%	16,717	0.05
			68,549	**0.19**
	CURACAO			
35,000	Teva Pharmaceutical Finance	10.11.21/3.650%	35,089	0.10
			35,089	**0.10**
	CANADA			
25,000	Barrick Gold	01.04.22/3.850%	20,987	0.06
			20,987	**0.06**
	NETHERLANDS			
35,000	Shell International Finance	21.08.22/2.375%	32,498	0.09
			32,498	**0.09**
	FRANCE			
32,000	Orange	13.01.42/5.375%	31,930	0.09
			31,930	**0.09**
	CANADA			
35,000	Barrick Gold	01.04.42/5.250%	26,848	0.07
			26,848	**0.07**
	Total Bonds		**5,880,868**	**16.17**
	Total Transferable Securities Admitted to an Official Exchange Listing		**5,892,392**	**16.20**
	Transferable Securities Dealt in on Another Regulated Market			
	Bonds			
	UNITED STATES OF AMERICA			
45,000	AbbVie 144A	06.11.42/4.400%	41,603	0.11
15,000	Apache	15.01.44/4.250%	13,247	0.04
50,000	Apple	04.05.43/3.850%	44,039	0.12
55,000	Avis Budget Car Rental	15.01.19/8.250%	59,649	0.16
120,000	Banc of America Commercial Mortgage Trust 2006-2 AJ	10.05.45/5.954%*	125,528	0.35
40,000	Banc of America Commercial Mortgage Trust 2006-4 AM	10.07.46/5.675%	44,445	0.12
75,000	Banc of America Merrill Lynch Commercial Mortgage 2005-4 A5B	10.07.45/4.997%*	79,787	0.22
175,000	Banc of America Merrill Lynch Commercial Mortgage 2006-2 A4	10.05.45/5.919%*	193,691	0.53
181,471	Banc of America Mortgage 2004-A 2A2	25.02.34/2.958%*	178,925	0.49
12,307	Banc of America Mortgage Securities 2005-10 1A13	25.11.35/5.500%	12,177	0.03
245,000	Bank of America	22.03.17/3.875%	256,389	0.70
70,000	Bear Stearns Commercial Mortgage Securities 2005-PWR9 A4A	11.09.42/4.871%	74,741	0.21
125,000	Bear Stearns Commercial Mortgage Securities 2006-PW12 A4	11.09.38/5.902%*	138,304	0.38
95,000	Bear Stearns Commercial Mortgage Securities 2006-PW13 AM	11.09.41/5.582%*	104,098	0.29

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
85,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 A4	11.12.38/5.201%	94,181	0.26
55,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 AM	11.12.38/5.243%	60,122	0.17
70,000	Bear Stearns Commercial Mortgage Securities 2007-PW16 AM	11.06.40/5.905%*	78,055	0.21
60,000	Biomet	01.08.20/6.500%	62,100	0.17
53,000	Calpine 144A	31.07.20/7.875%	57,505	0.16
90,000	CCO Holdings	01.06.20/7.375%	98,044	0.27
90,000	CD 2006-CD2 Mortgage Trust	15.01.46/5.531%*	96,469	0.27
45,000	CD 2007-CD5 Mortgage Trust	15.11.44/6.323%*	50,603	0.14
60,000	CD 2007-CD5 Mortgage Trust	15.11.44/6.323%*	63,365	0.17
45,000	Central Garden and Pet	01.03.18/8.250%	45,866	0.13
15,000	Cisco Systems	15.01.40/5.500%	16,910	0.05
100,000	Citigroup	09.06.16/0.544%*	96,560	0.27
125,000	Citigroup Mortgage Loan Trust 2006-HE1 M1	25.01.36/0.523%*	120,663	0.33
460,881	Citimortgage Alternative Loan Trust 2007-A1 1A7	25.01.37/6.000%	393,550	1.08
95,000	Clear Channel Worldwide Holdings 144A	15.11.22/6.500%	97,850	0.27
34,195	Commercial Mortgage Pass Through Certificates 2011-FL1 A	17.07.28/2.512%*	34,276	0.09
100,000	Commercial Mortgage Pass Through Certificates 2012-CR3 A3	15.11.45/2.822%	93,360	0.26
300,000	Commercial Mortgage Pass-Through Certificates Series 2006-C1 A4	15.02.39/5.569%*	328,343	0.90
1,078,160	Countrywide Asset-Backed Certificates 2003-5 MF1	25.01.34/5.413%*	945,075	2.60
137,483	Countrywide Asset-Backed Certificates 2005-4 AF3	25.10.35/4.456%*	137,989	0.38
120,000	Countrywide Asset-Backed Certificates 2005-5 M2	25.10.35/0.683%*	116,890	0.32
155,000	Credit Suisse First Boston Mortgage Securities 2005-C5 A4	15.08.38/5.100%*	165,522	0.46
65,134	CVS Pass Through Trust 144A	10.01.32/7.507%	80,411	0.22
100,000	DBUBS Mortgage Trust 2011-LC3A A2	10.08.44/3.642%	105,843	0.29
60,000	DCP Midstream Operating	15.03.23/3.875%	56,414	0.16
85,000	DirecTV Holdings	15.03.42/5.150%	76,274	0.21
100,000	DISH DBS	01.09.19/7.875%	111,949	0.31
105,000	Dominion Resources	15.09.22/2.750%	97,711	0.27
45,000	EP Energy / Everest Acquisition Finance	01.05.19/6.875%	48,375	0.13
65,000	Express Scripts Holding	15.11.21/4.750%	69,303	0.19
17,865	Fannie Mae Interest Strip 366 18	01.11.20/4.000%	1,493	0.00
63,927	Fannie Mae Interest Strip 390 C7	25.07.23/4.000%	4,642	0.01
83,789	Fannie Mae Interest Strip 390 C8	25.07.23/4.500%	5,542	0.02
73,017	Fannie Mae Pool No: 672379	01.12.17/5.000%	78,030	0.21
39,568	Fannie Mae Pool No: 787565	01.03.35/7.500%	43,366	0.12
221,639	Fannie Mae Pool No: 889183	01.09.21/5.500%	237,548	0.65
75,190	Fannie Mae Pool No: 984281	01.05.38/6.000%	81,660	0.22
71,197	Fannie Mae Pool No: AA9363	01.08.39/4.500%	75,212	0.21
225,515	Fannie Mae Pool No: AB4051	01.12.41/4.000%	234,077	0.64
167,762	Fannie Mae Pool No: AI9856	01.09.41/5.000%	180,371	0.50
141,005	Fannie Mae Pool No: AJ5667	01.11.41/4.000%	146,938	0.40
105,949	Fannie Mae Pool No: AK4520	01.03.42/4.000%	109,971	0.30
18,077	Fannie Mae Pool No: AK6321	01.03.42/3.500%	18,255	0.05
13,848	Fannie Mae Pool No: AK7656	01.03.42/3.500%	13,984	0.04
29,504	Fannie Mae Pool No: AK8296	01.09.42/3.500%	29,952	0.08
59,885	Fannie Mae Pool No: AL1064	01.10.39/6.500%	66,493	0.18
45,105	Fannie Mae Pool No: AL1719	01.05.27/3.000%	46,557	0.13
169,941	Fannie Mae Pool No: AL2922	01.12.42/4.000%	176,393	0.48
35,226	Fannie Mae Pool No: AO1202	01.06.27/3.000%	36,123	0.10
28,469	Fannie Mae Pool No: AO7844	01.08.42/3.500%	28,749	0.08
38,769	Fannie Mae Pool No: AP4093	01.09.42/3.500%	39,461	0.11
68,862	Fannie Mae Pool No: AP4392	01.08.42/3.500%	69,952	0.19
39,601	Fannie Mae Pool No: AT3071	01.04.43/4.000%	41,105	0.11
31,676	Fannie Mae REMICS 2003-22 IO	25.04.33/6.000%	4,942	0.01
87,298	Fannie Mae REMICS 2008-17 KS	25.11.37/6.157%*	13,779	0.04
28,389	Fannie Mae REMICS 2008-71 SB	25.10.29/6.292%*	800	0.00
58,824	Fannie Mae REMICS 2009-95 HI	25.12.38/6.000%	7,556	0.02
277,327	Fannie Mae REMICS 2010-116 BI	25.08.20/5.000%	26,875	0.07
308,048	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	42,541	0.12
94,815	Fannie Mae REMICS 2012-144 EI	25.01.28/3.000%	12,779	0.04
132,689	Fannie Mae REMICS 2012-145 EI	25.01.28/3.000%	17,874	0.05
133,751	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	18,037	0.05
124,595	Fannie Mae REMICS 2013-10 YI	25.02.28/3.000%	17,783	0.05
96,861	Fannie Mae REMICS 2013-15 QI	25.03.28/3.000%	13,819	0.04
96,070	Fannie Mae REMICS 2013-9 IO	25.02.28/3.000%	13,453	0.04
55,000	First Data 144A	15.08.20/8.875%	60,225	0.17

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
260,000	First Franklin Mortgage Loan Asset Backed Certificates 2004-FF4 M1	25.06.34/1.048%*	223,476	0.61
64,427	First Franklin Mortgage Loan Asset Backed Certificates 2005-FF8 A2D	25.09.35/0.573%*	62,977	0.17
500,000	Ford Credit Floorplan Master Owner Trust 2012-4 A1	15.09.16/0.740%	500,825	1.38
11,351	Freddie Mac Gold Pool No: E04124	01.12.27/2.500%	11,370	0.03
175,445	Freddie Mac Gold Pool No: G01589	01.09.33/5.000%	188,496	0.52
4,688	Freddie Mac Gold Pool No: J21351	01.12.27/2.500%	4,696	0.01
23,747	Freddie Mac Gold Pool No: Q08052	01.05.42/3.500%	23,921	0.07
80,418	Freddie Mac Gold Pool No: Q08418	01.05.42/3.500%	81,562	0.22
62,768	Freddie Mac Gold Pool No: Q10023	01.08.42/3.500%	63,229	0.17
74,491	Freddie Mac Gold Pool No: Q10324	01.08.42/3.500%	75,842	0.21
100,079	Freddie Mac Non Gold Pool No: 1G1999	01.06.37/5.328%*	107,593	0.30
214,309	Freddie Mac Non Gold Pool No: 1J0453	01.06.37/5.571%*	230,543	0.63
47,115	Freddie Mac REMICS 3612 JI	15.05.24/4.500%	3,760	0.01
109,335	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	14,879	0.04
94,513	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	12,696	0.03
65,000	Geo Group	15.02.21/6.625%	68,738	0.19
70,000	Georgia Power	15.03.43/4.300%	63,991	0.18
50,000	Ginnie Mae 2009-103 PD	20.03.38/4.500%	54,701	0.15
180,000	Ginnie Mae 2010-116 HB	20.09.40/4.000%	188,760	0.52
92,277	Ginnie Mae 2010-68 WA	16.12.39/3.000%	93,772	0.26
105,342	Ginnie Mae 2010-73 CA	20.08.35/4.500%	111,462	0.31
110,000	Ginnie Mae 2011-52 LV	20.07.34/4.000%	116,664	0.32
98,609	Ginnie Mae I Pool No: 713334	15.05.39/4.500%	104,510	0.29
77,887	Ginnie Mae I pool No: 745239	15.07.40/4.500%	82,548	0.23
109,754	Ginnie Mae II Pool No: 4559	20.10.39/5.000%	118,585	0.33
94,163	Ginnie Mae II Pool No: 4697	20.05.40/5.000%	103,720	0.29
95,263	Ginnie Mae II pool No: 4746	20.07.40/4.500%	101,589	0.28
55,104	Ginnie Mae II Pool No: 4833	20.10.40/4.000%	57,643	0.16
139,339	Ginnie Mae II pool No: 4834	20.10.40/4.500%	150,325	0.41
188,033	Ginnie Mae II Pool No: 4853	20.11.40/4.000%	197,806	0.54
40,000	GlaxoSmithKline Capital	18.03.43/4.200%	37,268	0.10
560,000	Greenwich Capital Commercial Funding 2005-GG3 A4	10.08.42/4.799%*	584,838	1.61
215,000	GS Mortgage Securities II 2006-GG8 A4	10.11.39/5.560%	238,486	0.66
80,000	GS Mortgage Securities II 2006-GG8 AM	10.11.39/5.591%	87,033	0.24
60,000	Hawk Acquisition Sub 144A	15.10.20/4.250%	57,450	0.16
95,000	HD Supply	15.04.19/8.125%	104,371	0.29
60,000	Hertz	15.10.20/5.875%	62,069	0.17
60,000	Huntsman International	15.11.20/4.875%	58,743	0.16
70,000	ING US 144A	15.02.18/2.900%	70,425	0.19
80,000	Kinder Morgan Energy Partners	01.03.43/5.000%	74,150	0.20
95,000	LB-UBS Commercial Mortgage Trust 2005-C3 A5	15.07.30/4.739%	99,981	0.27
210,000	Linn Energy	01.02.21/7.750%	210,695	0.58
30,000	Merck & Co.	18.05.43/4.150%	28,250	0.08
45,000	Merrill Lynch Mortgage Trust 2005-CIP1 A4	12.07.38/5.047%*	48,289	0.13
33,557	Merrill Lynch Mortgage Trust 2005-CKI1 A6	12.11.37/5.458%*	36,064	0.10
330,000	Merrill Lynch Mortgage Trust 2006-C1 A4	12.05.39/5.872%*	365,183	1.00
100,000	Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AM	12.12.49/5.204%*	107,927	0.30
45,000	MetLife	13.08.42/4.125%	39,709	0.11
75,000	Microsoft	15.11.42/3.500%	63,845	0.18
65,000	Mondelez International	11.08.17/6.500%	75,828	0.21
80,000	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 A4	15.11.45/2.858%	74,968	0.21
90,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4	15.12.48/3.134%	85,715	0.24
170,000	Morgan Stanley Capital I 2006-HQ10 A4	12.11.41/5.328%	187,829	0.52
85,000	Morgan Stanley Capital I 2006-HQ10 AM	12.11.41/5.360%	92,652	0.25
55,000	Morgan Stanley Capital I 2006-HQ8 AM	12.03.44/5.646%*	59,859	0.16
150,000	Morgan Stanley Capital I 2006-IQ12 A4	15.12.43/5.332%	165,807	0.46
155,000	Morgan Stanley Capital I 2007-IQ16 AM	12.12.49/6.298%*	174,762	0.48

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

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
225,000	Morgan Stanley Re-Remic Trust 2009-GG10 A4A	12.08.45/5.982%*	253,067	0.70
120,000	Mylan 144A	15.07.20/7.875%	138,589	0.38
80,000	NBCUniversal Media	01.04.21/4.375%	86,172	0.24
70,000	New Jersey State Turnpike Authority	01.01.40/7.414%	91,102	0.25
70,000	New Jersey State Turnpike Authority	01.01.41/7.102%	88,080	0.24
25,000	Oglethorpe Power	01.12.42/4.200%	22,001	0.06
129,926	Option One Mortgage Loan Trust 2004-3 M2	25.11.34/0.763%*	125,286	0.34
90,000	Oracle	15.10.22/2.500%	83,012	0.23
92,206	Park Place Securities Asset-Backed Pass-Through Certificates 2005-WHQ1	25.03.35/0.693%*	91,788	0.25
10,000	Phillips 66	01.04.22/4.300%	10,286	0.03
70,000	Port Authority of New York & New Jersey	01.10.62/4.458%	62,220	0.17
25,000	PPL Capital Funding	01.06.43/4.700%	22,378	0.06
55,000	Prudential Financial	16.11.41/5.800%	58,998	0.16
211,087	Renaissance Home Equity Loan Trust 2005-2 AV3	25.08.35/0.563%*	193,835	0.53
34,359	Residential Accredit Loans 2006-QS18 3A3	25.12.21/5.750%	33,986	0.09
85,000	Sally Holdings	15.11.19/6.875%	91,443	0.25
95,000	Sinclair Television Group 144A	01.04.21/5.375%	91,675	0.25
75,000	Sprint Nextel 144A	15.11.18/9.000%	87,563	0.24
80,000	State of California	01.04.39/7.550%	105,670	0.29
45,000	State of Illinois	01.06.33/5.100%	40,660	0.11
10,000	Swiss Re Treasury US 144A	06.12.42/4.250%	8,765	0.02
90,000	Tenet Healthcare 144A	01.06.20/4.750%	86,162	0.24
120,000	United Rentals North America	15.04.22/7.625%	129,940	0.36
375,000	US Treasury	31.05.15/0.250%	374,253	1.03
875,000	US Treasury	15.05.23/1.750%	816,006	2.24
40,000	US Treasury	15.02.42/0.750%	35,627	0.10
575,000	US Treasury	15.02.43/3.125%	530,438	1.46
385,000	US Treasury	15.05.43/2.875%	336,544	0.93
60,000	US Treasury (i)	14.11.13/0.000%	59,985	0.16
90,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	92,025	0.25
70,000	Wachovia Bank Commercial Mortgage Trust 2005-C17 A4	15.03.42/5.083%*	73,792	0.20
90,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 A4	15.04.42/4.935%	95,119	0.26
115,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 AJ2	15.04.42/5.022%*	119,940	0.33
85,000	Wachovia Bank Commercial Mortgage Trust 2005-C20 A7	15.07.42/5.118%*	90,908	0.25
395,340	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.414%*	425,629	1.17
248,054	Wachovia Bank Commercial Mortgage Trust 2006-C23 A4	15.01.45/5.418%*	267,315	0.73
65,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A4	15.05.43/5.919%*	71,448	0.20
30,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A5	15.05.43/5.919%*	33,440	0.09
30,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 A3	15.06.45/6.011%*	33,499	0.09
110,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 AM	15.06.45/6.187%*	120,881	0.33
60,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	65,616	0.18
55,000	Wal-Mart Stores	11.04.43/4.000%	49,703	0.14
187,322	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-1 1A3	25.03.35/5.500%	178,792	0.49
130,000	Wells Fargo & Co.	15.06.16/3.676%*	138,683	0.38
225,000	Wells Fargo Home Equity Trust 2005-3 M2	25.11.35/0.623%*	211,168	0.58
32,548	Wells Fargo Mortgage Backed Securities Trust 2006-11 A8	25.09.36/6.000%	31,431	0.09
60,000	WF-RBS Commercial Mortgage Trust 2012-C10 A3	15.12.45/2.875%	55,900	0.15
85,000	WF-RBS Commercial Mortgage Trust 2013-C12 AS	15.03.48/3.560%	81,382	0.23
55,000	Windstream	01.09.18/8.125%	58,680	0.16
105,000	Windstream	01.10.21/7.750%	108,542	0.30
			20,354,837	**55.95**
SWEDEN				
200,000	Nordea Bank 144A	20.03.17/3.125%	206,863	0.57
100,000	Svenska Handelsbanken 144A	30.03.20/5.125%	112,532	0.31
200,000	Swedbank 144A	12.03.18/1.750%	194,718	0.53
			514,113	**1.41**

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED KINGDOM				
190,000	HSBC Bank 144A	24.05.16/3.100%	198,944	0.55
60,000	PPL WEM Holdings 144A	01.05.21/5.375%	65,892	0.18
			264,836	**0.73**
BRAZIL				
210,000	Caixa Economica Federal	06.11.17/2.375%	194,939	0.54
			194,939	**0.54**
CANADA				
105,000	Bombardier 144A	15.03.20/7.750%	117,863	0.33
30,000	Xstrata Finance Canada 144A	25.10.22/4.250%	27,205	0.08
15,000	Xstrata Finance Canada 144A	25.10.42/5.550%	12,617	0.03
			157,685	**0.44**
CAYMAN ISLANDS				
150,000	UPCB Finance III 144A	01.07.20/6.625%	154,500	0.42
			154,500	**0.42**
GERMANY				
150,000	Deutsche Telekom International Finance 144A	06.03.17/2.250%	150,850	0.41
			150,850	**0.41**
LUXEMBOURG				
100,000	Intelsat Jackson Holdings	15.10.20/7.250%	104,743	0.29
			104,743	**0.29**
AUSTRALIA				
100,000	FMG Resources August 2006 144A	01.11.19/8.250%	103,000	0.28
			103,000	**0.28**
MEXICO				
95,000	Petroleos Mexicanos	02.06.41/6.500%	97,281	0.27
			97,281	**0.27**
CURACAO				
65,000	Teva Pharmaceutical Finance	18.12.22/2.950%	60,794	0.17
			60,794	**0.17**
	Total Bonds		**22,157,578**	**60.91**
Commercial Paper				
UNITED STATES OF AMERICA				
1,000,000	Barclays US Funding	16.07.13/0.000%	999,893	2.75
1,000,000	UBS Finance/Delaware	30.08.13/0.000%	999,669	2.75
1,000,000	Working Capital Management	17.07.13/0.000%	999,894	2.75
			2,999,456	**8.25**
CHANNEL ISLANDS				
1,000,000	Cancara Asset Securitisation	31.07.13/0.000%	999,844	2.75
			999,844	**2.75**
IRELAND				
1,000,000	General Electric Capital	06.08.13/0.000%	999,735	2.74
			999,735	**2.74**
	Total Commercial Paper		**4,999,035**	**13.74**
	Total Transferable Securities Dealt in on Another Regulated Market		**27,156,613**	**74.65**
	Total Investments		**33,049,005**	**90.85**
	Cash		**3,462,778**	**9.52**
	Other Assets/(Liabilities)		**(134,372)**	**(0.37)**
	Total Net Assets		**36,377,411**	**100.00**

* Variable coupon rates are those quoted as at 30 June 2013.
(i) Security partially or totally held as collateral against financial futures contracts by the broker.

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	77.55
Channel Islands	2.75
Ireland	2.74
United Kingdom	1.86
Sweden	1.41
Canada	0.90
Cayman Islands	0.61
Mexico	0.56
Brazil	0.54
Morocco	0.47
Germany	0.41
Luxembourg	0.29
Australia	0.28
Curacao	0.27
Netherlands	0.09
France	0.09
Total Fixed Income Securities	**90.82**
Shares	
Consumer Discretionary	0.03
Total Shares	**0.03**
Cash and Other Assets/(Liabilities)	9.15
Total	**100.00**

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Fixed Income Securities	
United States of America	81.63
Germany	3.41
Channel Islands	2.96
United Kingdom	2.56
Cayman Islands	1.26
Brazil	1.22
Canada	0.85
Mexico	0.70
Luxembourg	0.43
Australia	0.42
Curacao	0.40
Netherlands	0.37
Sweden	0.35
France	0.16
El Salvador	0.15
Total Fixed Income Securities	**96.87**
Shares	
Consumer Discretionary	0.02
Total Shares	**0.02**
Cash and Other Assets/(Liabilities)	3.11
Total	**100.00**

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

As at 30 June 2013

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/ (Loss)
To be Announced Securities - Long Positions					
UNITED STATES OF AMERICA					
25-Jul-24	Fannie Mae	4.500%	180,000	190,638	(555)
25-Jul-28	Fannie Mae	2.500%	1,010,000	1,014,497	(11,205)
25-Jul-28	Fannie Mae	3.000%	50,000	51,273	(602)
25-Jul-28	Fannie Mae	3.500%	320,000	333,225	(2,275)
25-Jul-39	Fannie Mae	6.000%	330,000	358,579	(193)
15-Jul-43	Freddie Mac	3.500%	90,000	91,048	(1,498)
15-Jul-43	Freddie Mac	4.000%	205,000	213,040	(1,602)
15-Jul-43	Freddie Mac	4.500%	395,000	415,768	(2,006)
15-Jul-43	Ginnie Mae	3.000%	395,000	390,063	(13,886)
15-Jul-43	Ginnie Mae	3.500%	545,000	556,496	(15,497)
15-Jul-43	Ginnie Mae	4.000%	140,000	146,699	1,930
25-Jul-43	Fannie Mae	3.000%	895,000	873,464	(22,119)
25-Jul-43	Fannie Mae	3.500%	480,000	486,600	(7,223)
25-Jul-43	Fannie Mae	4.500%	455,000	481,305	(90)
25-Jul-43	Fannie Mae	5.000%	170,000	182,883	585
Total				**5,785,578**	**(76,236)**

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Sep-13	8	US 2 Year Note Future	USD	1,759,313	438
Sep-13	16	US 5 Year Note Future	USD	1,931,813	(27,493)
Sep-13	(2)	US 10 Year Note Future	USD	(252,203)	6,445
Sep-13	7	US Long Bond Future	USD	943,578	(24,859)
Sep-13	(3)	US Ultra Bond Future	USD	(436,359)	18,766
Total					**(26,703)**

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
	Transferable Securities Admitted to an Official Exchange Listing		
	Shares		
	UNITED STATES OF AMERICA		
66,600	AECOM Technology	2,081,916	0.78
167,000	AES	1,988,135	0.74
23,900	Alaska Air Group	1,242,202	0.46
4,900	Alliance Data Systems	882,073	0.33
48,400	Allstate	2,329,492	0.87
81,500	American Capital	1,015,082	0.38
37,450	American Electric Power	1,661,469	0.62
24,800	Ameriprise Financial	1,994,416	0.74
38,500	AmerisourceBergen	2,120,580	0.79
65,100	Amgen	6,384,031	2.38
53,200	AOL	1,939,938	0.72
54,600	Applied Materials	803,439	0.30
146,200	AT&T	5,171,094	1.93
7,200	Avery Dennison	305,676	0.11
12,500	Ball	523,375	0.20
54,700	Bemis	2,116,890	0.79
40,900	Brinker International	1,596,940	0.59
28,900	Broadcom - A Shares	969,739	0.36
11,076	Brocade Communications Systems	63,299	0.02
52,900	Campbell Soup	2,367,804	0.88
62,500	CareFusion	2,305,937	0.86
9,600	CF Industries Holdings	1,694,160	0.63
63,580	Chevron	7,537,727	2.81
156,400	Cisco Systems	3,813,814	1.42
134,770	Citigroup	6,438,637	2.40
44,600	CNO Financial Group	571,103	0.22
34,100	Comcast - A Shares	1,380,879	0.52
46,400	Computer Sciences	1,989,632	0.74
29,400	ConAgra Foods	1,024,149	0.38
95,100	ConocoPhillips	5,722,167	2.14
66,300	CoreLogic	1,512,966	0.57
31,300	Crane	1,824,633	0.68
30,500	CVS Caremark	1,730,265	0.65
120,000	Discover Financial Services	5,634,000	2.10
22,100	Dun & Bradstreet	2,146,794	0.80
103,500	Eli Lilly & Co.	5,100,480	1.91
23,400	Energizer Holdings	2,338,245	0.87
29,900	Expedia	1,773,967	0.66
50,800	Extra Space Storage	2,134,362	0.80
93,290	Exxon Mobil	8,380,241	3.13
81,100	Gannett	1,968,702	0.74
13,000	Gap	543,140	0.20
44,100	General Mills	2,129,148	0.80
22,500	Goldman Sachs Group	3,399,300	1.27
8,900	Greif - A Shares	462,088	0.17
13,770	H&R Block	384,871	0.14
190,200	Hewlett-Packard	4,687,479	1.76
50,800	Home Depot	3,878,580	1.45
61,800	Honeywell International	4,903,521	1.84
9,000	Hospitality Properties Trust	233,640	0.09
28,700	Huntington Ingalls Industries	1,615,666	0.60
28,600	Ingredion	1,875,874	0.70
33,900	Jarden	1,471,429	0.55
20,700	JM Smucker	2,122,681	0.79
11,000	Kimberly-Clark	1,061,390	0.40
53,600	Kroger	1,850,272	0.69
59,100	Lam Research	2,616,061	0.98
118,050	Macy's	5,697,093	2.13
65,500	Marathon Oil	2,294,792	0.86
12,500	Marathon Petroleum	881,375	0.33
36,500	Medtronic	1,883,765	0.70
230,700	Microsoft	7,981,066	2.98
41,000	Molson Coors Brewing - B Shares	1,981,735	0.74
24,700	Morgan Stanley	601,815	0.22
13,000	NextEra Energy	1,044,095	0.39
19,800	Norfolk Southern	1,443,816	0.54
34,800	Nu Skin Enterprises - A Shares	2,141,940	0.80
25,600	Ocwen Financial	1,070,336	0.40
48,600	Omnicare	2,331,585	0.87
33,383	Oshkosh	1,253,031	0.47
9,500	PepsiCo	776,055	0.29
306,500	Pfizer	8,724,522	3.26
16,750	Phillips 66	987,747	0.37
14,100	Pinnacle West Capital	775,288	0.29
14,007	PPG Industries	2,046,073	0.76
36,500	Prudential Financial	2,618,328	0.98
30,500	PulteGroup	577,823	0.22
40,200	Raytheon	2,652,999	0.99
17,400	Reynolds American	842,160	0.31
144,100	RR Donnelley & Sons	2,053,425	0.77
8,900	Service Corp. International	157,486	0.06
28,700	Silgan Holdings	1,344,165	0.51
244,800	Symantec	5,460,264	2.04
5,700	Time Warner Cable	623,238	0.23
46,600	Tyson Foods - A Shares	1,169,893	0.44
53,900	UGI	2,092,668	0.78
3,700	Union Pacific	571,743	0.22
1,800	United Parcel Service - B Shares	156,015	0.06
24,300	Ventas	1,680,467	0.63
57,950	Verizon Communications	2,952,842	1.10
45,800	Viacom - B Shares	3,080,966	1.15
4,100	Visa - A Shares	748,353	0.28
28,900	Walgreen	1,295,443	0.49
24,850	Wal-Mart Stores	1,873,317	0.70
36,900	WellPoint	2,997,203	1.12
145,700	Wells Fargo & Co.	5,981,714	2.24
64,800	Western Digital	4,011,444	1.50
40,200	Western Refining	1,137,057	0.42
7,200	Whirlpool	823,860	0.31
33,700	Wyndham Worldwide	1,913,655	0.71
46,600	Xilinx	1,833,943	0.69
74,300	Yahoo!	1,854,900	0.70
		234,237,090	**87.50**
	IRELAND		
42,800	Covidien	2,686,128	1.01
77,900	Ingersoll-Rand	4,286,058	1.60
53,900	Seagate Technology	2,389,657	0.89
		9,361,843	**3.50**
	BERMUDA		
17,000	Everest Re Group	2,180,845	0.81
22,400	Freescale Semiconductor	306,096	0.11
22,900	RenaissanceRe Holdings	1,965,393	0.74
		4,452,334	**1.66**
	SWITZERLAND		
3,200	ACE	284,576	0.10
23,300	Allied World Assurance Co Holdings	2,114,126	0.79
13,360	Pentair Registered Shares	772,676	0.29
		3,171,378	**1.18**
	GUERNSEY		
52,900	Amdocs	1,926,883	0.72
		1,926,883	**0.72**
	SINGAPORE		
46,600	Avago Technologies	1,726,530	0.64
		1,726,530	**0.64**
	JERSEY		
32,500	Delphi Automotive	1,648,238	0.62
		1,648,238	**0.62**
	NETHERLANDS		
20,700	LyondellBasell Industries - A Shares	1,387,004	0.52
		1,387,004	**0.52**
	CURACAO		
6,000	Schlumberger	430,680	0.16
		430,680	**0.16**
	Total Shares	**258,341,980**	**96.50**
	Total Transferable Securities Admitted to an Official Exchange Listing	**258,341,980**	**96.50**
	Total Investments	**258,341,980**	**96.50**
	Cash	**9,788,581**	**3.66**
	Other Assets/(Liabilities)	**(411,311)**	**(0.16)**
	Total Net Assets	**267,719,250**	**100.00**

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

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Information Technology	18.49
Financials	16.06
Health Care	12.90
Consumer Discretionary	11.50
Energy	10.22
Industrials	8.96
Consumer Staples	8.22
Telecommunication Services	3.75
Materials	3.58
Utilities	2.82
Total Shares	96.50
Cash and Other Assets/(Liabilities)	3.50
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Information Technology	17.23
Financials	15.06
Consumer Discretionary	13.21
Health Care	11.64
Energy	10.96
Industrials	10.55
Consumer Staples	7.85
Materials	3.96
Telecommunication Services	3.30
Utilities	2.98
Total Shares	96.74
Cash and Other Assets/(Liabilities)	3.26
Total	100.00

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Sep-13	118	SP 500 Emini Future	USD	9,424,513	(98,950)
Total					(98,950)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	27,992,918	USD	37,259,465	(782,072)
17-Jul-13	USD	2,992,343	EUR	2,262,487	44,110
Total					(737,962)

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
Shares			
UNITED STATES OF AMERICA			
203,699	Adobe Systems	9,272,378	0.46
71,192	Aflac	4,092,472	0.21
171,115	Air Products & Chemicals	15,756,269	0.78
663,205	Alcoa	5,169,683	0.26
93,675	Alexion Pharmaceuticals	8,692,103	0.43
59,163	Allergan	4,998,978	0.25
6,230	Alliance Data Systems	1,121,493	0.05
117,255	Altera	3,851,827	0.19
77,400	Amazon.com	21,548,160	1.07
29,320	American Express	2,181,115	0.11
78,630	Ameriprise Financial	6,323,425	0.32
152,479	Anadarko Petroleum	13,020,944	0.64
160,537	Apache	13,422,498	0.66
111,148	Apple	43,436,638	2.14
727,078	Applied Materials	10,698,953	0.53
181,995	Archer-Daniels-Midland	6,105,022	0.30
38,010	Autozone	15,956,788	0.79
2,200	AvalonBay Communities	297,407	0.01
161,437	Axiall	6,767,439	0.33
2,779,532	Bank of America	35,786,474	1.76
55,790	BB&T	1,874,265	0.09
128,635	Biogen Idec	28,209,012	1.39
15,050	BioMarin Pharmaceutical	848,218	0.04
25,233	Boston Properties	2,665,993	0.13
608,119	Bristol-Myers Squibb	27,781,916	1.37
306,737	Broadcom - A Shares	10,292,560	0.51
139,415	Cameron International	8,576,811	0.42
239,681	Capital One Financial	14,819,476	0.73
120,360	Cardinal Health	5,708,675	0.28
106,421	CareFusion	3,926,403	0.19
144,530	Celgene	17,038,642	0.84
51,115	Cerner	4,929,531	0.24
46,600	Cheniere Energy	1,261,928	0.06
269,608	Chevron	31,963,376	1.58
1,217,423	Cisco Systems	29,686,860	1.46
686,569	Citigroup	32,800,834	1.62
108,754	Citrix Systems	6,479,019	0.32
30,813	Clorox	2,569,804	0.12
8,260	CME Group	627,554	0.03
757,841	Coca-Cola	30,431,105	1.49
78,802	Cognizant Technology Solutions - A Shares	4,926,307	0.24
77,435	Colgate-Palmolive	4,409,149	0.22
713,398	Comcast - A Shares	28,889,052	1.42
229,676	ConocoPhillips	13,819,605	0.68
128,178	Crown Holdings	5,198,259	0.26
858,907	CSX	20,025,417	0.99
373,792	CVS Caremark	21,205,220	1.05
82,332	DaVita HealthCare Partners	9,991,400	0.49
232,280	Delta Air Lines	4,328,538	0.21
247,684	DISH Network - A Shares	10,402,728	0.51
411,241	Dow Chemical	13,165,881	0.65
97,668	East West Bancorp	2,659,500	0.13
155,175	eBay	7,993,840	0.39
159,888	Edison International	7,562,702	0.37
312,400	Emerson Electric	17,064,850	0.84
38,000	EOG Resources	4,977,620	0.25
31,760	Expedia	1,884,321	0.09
268,707	Exxon Mobil	24,137,950	1.19
364,474	Fluor	21,443,828	1.06
71,340	Ford Motor	1,103,987	0.05
213,335	General Mills	10,299,814	0.51
812,327	General Motors	26,729,620	1.32
47,155	Goldman Sachs Group	7,124,177	0.35
69,112	Google - A Shares	60,444,319	2.98
139,028	Hartford Financial Services Group	4,270,940	0.21
139,000	Hewlett-Packard	3,425,655	0.17
304,324	Home Depot	23,235,137	1.15
346,835	Honeywell International	27,519,623	1.36
104,367	Humana	8,818,490	0.43
49,780	Huntington Bancshares	388,533	0.02
85,820	IntercontinentalExchange	15,274,244	0.75
17,460	Intuitive Surgical	8,778,452	0.43
782,517	Johnson & Johnson	67,292,549	3.32
540,944	Johnson Controls	19,349,567	0.95
55,580	Kellogg	3,577,407	0.18
93,022	KLA-Tencor	5,127,373	0.25
531,506	Lam Research	23,527,113	1.16
142,151	Lennar - A Shares	5,150,841	0.25
31,531	LinkedIn - A Shares	5,604,320	0.28
387,414	Lowe's	15,775,498	0.78

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
89,529	Lululemon Athletica	5,812,223	0.29
28,370	Marathon Petroleum	2,000,369	0.10
499,714	Masco	9,886,841	0.49
5,890	Mastercard - A Shares	3,338,305	0.16
108,907	McDonald's	10,822,089	0.53
193,280	Merck & Co.	9,056,134	0.45
483,430	MetLife	22,092,751	1.09
29,720	Mettler Toledo International	5,975,503	0.29
1,229,219	Microsoft	42,524,831	2.10
594,176	Mondelez International - A Shares	17,174,657	0.85
769,195	Morgan Stanley	18,741,436	0.92
60,406	National Oilwell Varco	4,122,407	0.20
169,503	NextEra Energy	13,613,633	0.67
164,901	NiSource	4,648,559	0.23
20,249	Nordstrom	1,204,613	0.06
69,700	Norfolk Southern	5,082,524	0.25
2,406	NVR	2,195,126	0.11
143,290	Occidental Petroleum	12,841,650	0.63
394,140	ON Semiconductor	3,135,384	0.15
90,544	Onyx Pharmaceuticals	7,791,764	0.38
730,426	Oracle	22,245,124	1.10
515,751	Paccar	27,535,946	1.36
54,071	Peabody Energy	791,059	0.04
208,261	PepsiCo	17,012,841	0.84
285,716	Philip Morris International	24,968,721	1.23
164,336	Phillips 66	9,690,894	0.48
15,240	PNC Financial Services Group	1,105,891	0.05
10,584	Priceline.com	8,710,103	0.43
261,155	Procter & Gamble	20,094,571	0.99
20,992	Prudential Financial	1,505,861	0.07
200	Public Storage	30,362	0.00
240,469	PulteGroup	4,555,685	0.22
243,951	Qualcomm	14,833,441	0.73
160,029	Ross Stores	10,361,078	0.51
75,101	Sempra Energy	6,094,071	0.30
51,213	Simon Property Group	8,132,112	0.40
40,273	Splunk	1,872,493	0.09
85,166	SPX	6,205,195	0.31
180,534	State Street	11,630,000	0.57
22,023	SVB Financial Group	1,823,615	0.09
273,387	Target	18,830,897	0.93
290,166	TD Ameritrade Holding	7,020,566	0.35
986,506	Time Warner	56,812,881	2.80
92,202	Time Warner Cable	10,081,367	0.50
285,042	TJX	14,280,604	0.70
30,310	Toll Brothers	995,380	0.05
85,021	Union Pacific	13,137,870	0.65
56,000	United Continental Holdings	1,767,080	0.09
561,331	United Technologies	51,892,244	2.56
490,441	UnitedHealth Group	32,084,650	1.59
429,854	Verizon Communications	21,903,211	1.08
112,873	Vertex Pharmaceuticals	9,002,186	0.44
76,648	VF	14,650,499	0.72
116,879	Visa - A Shares	21,333,339	1.06
59,685	VMware - A Shares	3,914,739	0.19
129,356	Walter Energy	1,303,262	0.06
1,191,997	Wells Fargo & Co.	48,937,437	2.41
327,749	Williams	10,660,036	0.53
32,646	WW Grainger	8,202,308	0.40
147,513	Xcel Energy	4,156,916	0.20
274,508	Xilinx	10,803,262	0.53
169,107	Yum! Brands	11,685,294	0.58
		1,832,611,764	**90.32**
CURACAO			
647,564	Schlumberger	46,482,144	2.29
		46,482,144	**2.29**
SWITZERLAND			
350,560	ACE	31,175,301	1.54
100,697	Tyco International	3,279,701	0.16
		34,455,002	**1.70**
SINGAPORE			
723,265	Avago Technologies	26,796,968	1.32
		26,796,968	**1.32**
BERMUDA			
202,502	Freescale Semiconductor	2,767,190	0.14
322,881	Genpact	6,368,828	0.31
495,778	Invesco	15,718,641	0.77
		24,854,659	**1.22**

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

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
UNITED KINGDOM			
122,357	Aon	7,855,319	0.38
191,135	Ensco - A Shares	11,080,096	0.55
		18,935,415	0.93
IRELAND			
202,079	Covidien	12,682,478	0.63
		12,682,478	0.63
LIBERIA			
261,053	Royal Caribbean Cruises	8,713,949	0.43
		8,713,949	0.43
CANADA			
58,460	Methanex	2,486,304	0.12
		2,486,304	0.12
	Total Shares	2,008,018,683	98.96
	Total Transferable Securities Admitted to an Official Exchange Listing	2,008,018,683	98.96
	Total Investments	2,008,018,683	98.96
	Cash	31,372,747	1.55
	Other Assets/(Liabilities)	(10,263,084)	(0.51)
	Total Net Assets	2,029,128,346	100.00

Allocation of Portfolio as at 30 June 2013 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	19.39
Information Technology	19.09
Financials	16.17
Health Care	12.95
Energy	9.73
Industrials	7.97
Consumer Staples	7.78
Materials	2.50
Utilities	2.30
Telecommunication Services	1.08
Total Shares	98.96
Cash and Other Assets/(Liabilities)	1.04
Total	100.00

Allocation of Portfolio as at 31 December 2012	% of Net Assets
Shares	
Information Technology	19.73
Consumer Discretionary	18.38
Financials	15.62
Health Care	12.42
Energy	8.50
Industrials	7.40
Consumer Staples	7.06
Utilities	4.61
Materials	2.90
Telecommunication Services	1.46
Total Shares	98.08
Cash and Other Assets/(Liabilities)	1.92
Total	100.00

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

As at 30 June 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Sep-13	132	SP 500 Emini Future	USD	10,541,400	11,438
Total					11,438

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jul-13	EUR	180,794,215	USD	240,530,809	(4,939,016)
17-Jul-13	USD	22,995,593	EUR	17,356,459	378,501
Total					(4,560,515)

1. Fund Total Expense Ratios[(+)]

	For the period ended 30 Jun 13	For the period ended 30 Jun 13***	For the year ended 31 Dec 12	For the year ended 31 Dec 11	For the year ended 31 Dec 10	For the year ended 31 Dec 09	Capped Expense Ratio 30 Jun 13	Inception Date
JPMorgan Investment Funds - Asia ex-Japan Fund #								
JPMorgan Asia ex-Japan A (acc) - USD##	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Nov-93
JPMorgan Asia ex-Japan A (dist) - USD##	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPMorgan Asia ex-Japan B (acc) - USD##	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	31-Dec-97
JPMorgan Asia ex-Japan C (acc) - USD##	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	14-Dec-00
JPMorgan Asia ex-Japan C (dist) - USD##	1.00%	-	1.00%	1.00%	-	-	-	14-Jul-11
JPMorgan Asia ex-Japan D (acc) - USD##	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	12-Mar-02
JPMorgan Asia ex-Japan I (acc) - USD##*	-	-	-	0.86%	0.96%	0.96%	0.96%	26-Jun-06
JPMorgan Asia ex-Japan X (acc) - USD##	0.20%	-	0.15%	0.11%	0.13%	0.20%	0.20%	29-Jun-98
JPMorgan Asia ex-Japan X (dist) - USD##	0.03%	-	0.19%	0.19%	-	-	0.20%	23-May-11
JPMorgan Investment Funds - Blue and Green Fund								
JPM Blue and Green A (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	16-Sep-96
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I								
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	-	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	1.40%	-	1.40%	1.40%	1.40%	-	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	0.85%	-	0.85%	0.85%	0.85%	-	-	30-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	0.85%	-	0.85%	0.85%	0.85%	-	-	15-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	0.70%	-	0.70%	0.70%	0.70%	-	-	30-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	1.90%	-	1.90%	1.90%	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%	-	16-Jan-95
JPM Euro Liquid Market C (acc) - EUR	0.26%	-	0.26%	0.26%	0.26%	0.25%	-	18-Dec-03
JPM Euro Liquid Market D (acc) - EUR	0.75%	-	0.75%	0.75%	0.75%	0.75%	-	10-Oct-08
JPMorgan Investment Funds - Europe Bond Fund								
JPM Europe Bond A (acc) - EUR	0.90%	-	0.90%	0.90%	0.90%	0.90%	-	01-Jul-97
JPM Europe Bond A (inc) - EUR	0.90%	-	0.90%	0.90%	0.90%	0.90%	-	18-Oct-05
JPM Europe Bond B (acc) - EUR	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	23-Sep-97
JPM Europe Bond C (acc) - EUR	0.50%	-	0.50%	0.50%	0.50%	0.50%	-	16-Jun-98
JPM Europe Bond D (acc) - EUR	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	16-Jul-01
JPM Europe Bond X (acc) - EUR*	-	-	-	0.08%	0.10%	0.10%	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%	-	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%	-	13-Oct-03
JPM Europe Recovery C (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	06-Nov-03
JPM Europe Recovery D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	27-May-03
JPM Europe Recovery X (acc) - EUR*	-	-	0.13%	0.11%	0.13%	0.14%	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%	-	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.90%	-	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%	1.15%	-	13-Oct-03
JPM Europe Select Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	07-Jan-98
JPM Europe Select Equity C (dist) - GBP	0.85%	-	-	-	-	-	-	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.65%	-	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%	2.65%	-	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.76%	-	0.76%	0.76%	0.57%	-	0.81%	13-Apr-10
JPM Europe Select Equity X (acc) - EUR	0.10%	-	0.11%	0.11%	0.13%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - EUR (hedged)	0.10%	-	0.11%	0.11%	0.13%	0.15%	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%	-	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 (div) - EUR	1.90%	-	1.90%	1.90%	-	-	-	01-Dec-11
JPM Europe Strategic Dividend A (inc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	04-Apr-07
JPM Europe Strategic Dividend B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	31-Oct-08
JPM Europe Strategic Dividend B (dist) - EUR	1.15%	-	-	-	-	-	-	30-Jan-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	20-Apr-07
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	-	0.85%	-	-	-	-	26-Sep-12
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	-	-	-	-	-	-	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	-	0.85%	-	-	-	-	18-Jul-12
JPM Europe Strategic Dividend C (inc) - EUR	0.85%	-	-	-	-	-	-	27-Feb-13
JPM Europe Strategic Dividend D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	12-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.65%	-	2.65%	2.65%	-	-	-	01-Dec-11
JPM Europe Strategic Dividend I (acc) - EUR	0.76%	-	0.75%	0.76%	-	-	0.81%	05-May-11
JPM Europe Strategic Dividend X (acc) - EUR	0.12%	-	0.10%	0.11%	0.11%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (dist) - GBP	0.15%	-	-	-	-	-	0.15%	28-May-13

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

	For the period ended 30 Jun 13	For the period ended 30 Jun 13***	For the year ended 31 Dec 12	For the year ended 31 Dec 11	For the year ended 31 Dec 10	For the year ended 31 Dec 09	Capped Expense Ratio 30 Jun 13	Inception Date
JPMorgan Investment Funds - Global Balanced Fund (EUR)								
JPM Global Balanced (EUR) A (acc) - EUR	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%	1.05%	-	19-Jan-95
JPM Global Balanced (EUR) C (acc) - EUR	0.90%	-	0.90%	0.90%	0.90%	0.90%	-	21-Jan-98
JPM Global Balanced (EUR) D (acc) - EUR	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	10-Jul-02
JPM Global Balanced (EUR) T (acc) - EUR	2.15%	-	2.15%	2.15%	-	-	-	28-Jun-11
JPMorgan Investment Funds - Global Balanced Fund (USD)								
JPM Global Balanced (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	01-Jul-97
JPMorgan Global Balanced (USD) A (acc) - USD ##	1.70%	-	1.70%	1.70%	1.70%	1.70%	-	04-Apr-03
JPM Global Balanced (USD) A (dist) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	15-May-06
JPM Global Balanced (USD) A (mth) - USD	1.65%	-	1.65%	-	-	-	-	11-Jun-12
JPM Global Balanced (USD) B (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	01-Jul-97
JPM Global Balanced (USD) B (mth) - USD	1.05%	-	1.05%	-	-	-	-	11-Jun-12
JPM Global Balanced (USD) C (acc) - USD*	-	-	0.90%	0.90%	0.90%	0.90%	-	22-Jul-03
JPM Global Balanced (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	01-Feb-02
JPM Global Balanced (USD) D (mth) - USD	2.15%	-	2.15%	-	-	-	-	11-Jun-12
JPM Global Balanced (USD) X (acc) - USD	0.10%	-	0.10%	0.10%	0.09%	0.10%	0.10%	19-Dec-97
JPMorgan Investment Funds - Global Bond Fund (EUR)								
JPM Global Bond (EUR) A (acc) - EUR	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%	0.70%	-	07-May-97
JPM Global Bond (EUR) C (acc) - EUR	0.55%	-	0.55%	0.55%	0.55%	0.55%	-	07-May-97
JPM Global Bond (EUR) D (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	03-Apr-01
JPM Global Bond (EUR) X (acc) - EUR*	-	-	-	0.08%	0.10%	0.10%	0.10%	18-Jun-98
JPMorgan Investment Funds - Global Bond Fund (USD)								
JPM Global Bond (USD) A (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	06-Nov-97
JPMorgan Global Bond (USD) A (acc) - USD ##	1.20%	-	1.20%	1.20%	1.20%	1.20%	-	04-Apr-03
JPM Global Bond (USD) B (acc) - USD	0.70%	-	0.70%	0.70%	-	-	-	15-May-09
JPM Global Bond (USD) C (acc) - USD	0.55%	-	0.55%	0.55%	0.55%	0.55%	-	26-May-98
JPM Global Bond (USD) D (acc) - USD	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%	0.10%	0.10%	0.10%	03-Sep-98
JPMorgan Investment Funds - Global Capital Appreciation Fund								
JPM Global Capital Appreciation A (acc) - EUR	1.45%	1.88%	1.45%	1.45%	1.45%	1.45%	-	23-Oct-98
JPM Global Capital Appreciation A (dist) - EUR	1.45%	1.63%	1.45%	1.45%	1.45%	1.45%	-	01-Jun-06
JPM Global Capital Appreciation A (inc) - EUR	1.45%	1.82%	1.45%	1.45%	1.45%	1.45%	-	01-Jun-06
JPM Global Capital Appreciation B (acc) - EUR	0.95%	1.93%	0.95%	0.95%	0.95%	0.95%	-	10-Dec-98
JPM Global Capital Appreciation C (acc) - EUR	0.75%	1.84%	0.75%	0.75%	0.75%	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 T (acc) - EUR	2.15%	3.14%	2.15%	2.15%	-	-	-	27-Jun-11
JPM Global Capital Appreciation X (acc) - EUR*	-	-	0.10%	0.10%	0.10%	0.10%	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%	1.45%	-	31-Jul-06
JPM Global Capital Preservation (EUR) A (dist) - EUR	1.45%	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%	1.45%	-	01-Jun-06
JPM Global Capital Preservation (EUR) B (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	-	30-Jun-95
JPM Global Capital Preservation (EUR) C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	-	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%	1.90%	1.90%	1.90%	-	12-Aug-08
JPM Global Capital Preservation (EUR) I (acc) - EUR	0.71%	0.71%	0.68%	0.68%	0.71%	0.71%	0.71%	30-May-08
JPM Global Capital Preservation (EUR) I (inc) - EUR	0.71%	0.71%	0.68%	0.68%	0.71%	0.71%	0.71%	22-Sep-06
JPM Global Capital Preservation (EUR) T (acc) - EUR	1.90%	1.90%	1.90%	1.90%	-	-	-	27-Jun-11
JPM Global Capital Preservation (EUR) X (acc) - EUR	0.10%	0.10%	0.08%	0.07%	0.10%	0.10%	0.10%	19-Nov-04
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)								
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	1.45%	1.45%	-	-	-	-	-	12-Jun-13
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) A (mth) - USD	1.45%	1.45%	1.45%	-	-	-	-	12-Jun-12
JPM Global Capital Preservation (USD) B (acc) - USD*	-	-	0.95%	0.95%	-	-	-	30-Jan-06
JPM Global Capital Preservation (USD) B (mth) - USD	0.95%	0.95%	0.95%	-	-	-	-	12-Jun-12
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	1.90%	1.90%	-	-	-	-	-	12-Jun-13
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	1.90%	1.90%	-	-	-	-	-	12-Jun-13
JPM Global Capital Preservation (USD) D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	28-Nov-05
JPM Global Capital Preservation (USD) D (mth) - USD	1.90%	1.90%	1.90%	-	-	-	-	12-Jun-12

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

	For the period ended 30 Jun 13	For the period ended 30 Jun 13***	For the year ended 31 Dec 12	For the year ended 31 Dec 11	For the year ended 31 Dec 10	For the year ended 31 Dec 09	Capped Expense Ratio 30 Jun 13	Inception Date
JPMorgan Investment Funds - Global Convertibles Fund (USD)								
JPM Global Convertibles (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	15-Jun-04
JPMorgan Global Convertibles (USD) A (acc) - USD ##	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	17-Aug-09
JPM Global Convertibles (USD) A (mth) - USD	1.65%	-	1.65%	-	-	-	-	12-Jun-12
JPM Global Convertibles (USD) B (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	23-May-08
JPM Global Convertibles (USD) B (mth) - USD	1.00%	-	1.00%	-	-	-	-	12-Jun-12
JPM Global Convertibles (USD) C (acc) - USD	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	09-Aug-05
JPM Global Convertibles (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	28-Dec-04
JPM Global Convertibles (USD) D (mth) - USD	2.15%	-	2.15%	-	-	-	-	12-Jun-12
JPM Global Convertibles (USD) I (acc) - USD	0.91%	-	0.85%	0.84%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (USD) X (acc) - USD**	0.15%	-	0.12%	-	-	0.11%	0.15%	15-Jun-04
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	28-Nov-07
JPM Global Dividend A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	28-Nov-07
JPM Global Dividend A (div) - EUR	1.90%	-	1.90%	1.90%	-	-	-	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.90%	-	1.90%	-	-	-	-	22-Feb-12
JPM Global Dividend A (div) - USD	1.90%	-	1.90%	-	-	-	-	13-Jan-12
JPM Global Dividend A (inc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Feb-09
JPM Global Dividend A (inc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Oct-09
JPM Global Dividend B (dist) - EUR	1.15%	-	1.15%	1.15%	-	-	-	14-Jul-11
JPM Global Dividend C (acc) - EUR	0.80%	-	0.80%	0.80%	0.80%	0.80%	-	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	-	0.80%	-	-	-	-	08-Nov-12
JPM Global Dividend C (div) - EUR	0.80%	-	0.80%	0.80%	-	-	-	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	28-Nov-07
JPM Global Dividend D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.65%	-	2.65%	-	-	-	-	22-Feb-12
JPM Global Dividend T (acc) - EUR (hedged)	2.65%	-	2.65%	-	-	-	-	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	-	0.15%	-	-	-	-	22-Nov-12
JPM Global Dividend X (acc) - USD*	-	-	-	0.15%	-	-	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%	-	02-Jan-01
JPM Global Enhanced Bond C (acc) - EUR	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	30-May-00
JPM Global Enhanced Bond D (acc) - EUR	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%	0.10%	30-May-00
JPMorgan Investment Funds - Global Financials Fund								
JPM Global Financials A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Sep-06
JPM Global Financials A (acc) - SGD	1.90%	-	1.90%	1.90%	-	-	-	21-Sep-11
JPM Global Financials A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	11-Dec-00
JPM Global Financials A (dist) - USD	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%	1.15%	-	10-Dec-07
JPM Global Financials C (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	28-Dec-00
JPM Global Financials D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	12-Jul-01
JPM Global Financials X (acc) - USD*	-	-	-	0.14%	0.15%	0.20%	0.20%	07-Feb-02

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

	For the period ended 30 Jun 13	For the period ended 30 Jun 13***	For the year ended 31 Dec 12	For the year ended 31 Dec 11	For the year ended 31 Dec 10	For the year ended 31 Dec 09	Capped Expense Ratio 30 Jun 13	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.25%	-	1.25%	-	-	-	-	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	24-Mar-00
JPM Global High Yield Bond A (acc) - USD	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	02-Sep-08
JPM Global High Yield Bond A (dist) - USD	1.25%	-	1.25%	-	-	-	-	17-Oct-12
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 (irc) - AUD (hedged)	1.25%	-	-	-	-	-	-	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.25%	-	-	-	-	-	-	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.25%	-	-	-	-	-	-	14-Mar-13
JPM Global High Yield Bond A (mth) - HKD	1.25%	-	1.25%	-	-	-	-	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.25%	-	1.25%	-	-	-	-	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.25%	-	1.25%	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%	-	24-Mar-00
JPM Global High Yield Bond B (acc) - USD	0.90%	-	0.90%	0.90%	-	-	-	25-Aug-11
JPM Global High Yield Bond B (dist) - EUR (hedged)	0.90%	-	-	-	-	-	-	12-Feb-13
JPM Global High Yield Bond B (mth) - USD	0.90%	-	0.90%	-	-	-	-	13-Jun-12
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	-	0.60%	-	-	-	-	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	18-Aug-08
JPM Global High Yield Bond C (dist) - USD	0.60%	-	0.60%	-	-	-	-	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	-	0.60%	-	-	-	-	04-May-12
JPM Global High Yield Bond C (mth) - USD	0.60%	-	0.60%	-	-	-	-	13-Jul-12
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 D (acc) - PLN (hedged)	1.65%	-	1.65%	-	-	-	-	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	-	-	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.65%	-	1.65%	-	-	-	-	31-Oct-12
JPM Global High Yield Bond I (acc) - USD	0.53%	-	0.53%	0.52%	0.54%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.53%	-	0.54%	0.52%	0.54%	0.56%	0.56%	09-Mar-07
JPM Global High Yield Bond I (mth) - USD	0.53%	-	0.49%	-	-	-	0.56%	04-Dec-12
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.65%	-	1.65%	-	-	-	-	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.08%	-	0.10%	0.08%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.07%	-	0.08%	0.07%	-	-	0.10%	06-Jan-11
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - CHF (hedged)	1.45%	-	1.45%	-	-	-	-	25-Sep-12
JPM Global Income A (acc) - EUR	1.45%	-	1.45%	-	-	-	-	01-Mar-12
JPM Global Income A (acc) - USD (hedged)	1.45%	-	1.45%	-	-	-	-	30-May-12
JPM Global Income A (div) - CHF (hedged)	1.45%	-	-	-	-	-	-	20-Jun-13
JPM Global Income A (div) - EUR	1.45%	-	1.45%	1.45%	1.45%	1.45%	-	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	-	1.45%	-	-	-	-	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	-	-	-	-	-	-	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.45%	-	1.45%	-	-	-	-	13-Jan-12
JPM Global Income A (inc) - EUR	1.45%	-	-	-	-	-	-	24-Jan-13
JPM Global Income A (irc) - AUD (hedged)	1.45%	-	-	-	-	-	-	28-Mar-13
JPM Global Income A (mth) - SGD (hedged)	1.45%	-	-	-	-	-	-	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.45%	-	1.45%	-	-	-	-	31-Aug-12
JPM Global Income B (acc) - USD (hedged)	1.05%	-	1.05%	-	-	-	-	30-May-12
JPM Global Income B (div) - EUR	1.05%	-	1.05%	1.05%	-	-	-	11-Apr-11
JPM Global Income B (div) - USD (hedged)	1.05%	-	1.05%	-	-	-	-	29-Feb-12
JPM Global Income B (mth) - USD (hedged)	1.05%	-	1.05%	-	-	-	-	28-Sep-12
JPM Global Income C (acc) - EUR	0.75%	-	0.75%	-	-	-	-	22-May-12
JPM Global Income C (div) - EUR	0.75%	-	0.75%	0.75%	0.75%	-	-	16-Feb-10
JPM Global Income D (acc) - EUR	1.80%	-	1.80%	-	-	-	-	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.80%	-	1.80%	-	-	-	-	30-May-12
JPM Global Income D (div) - EUR	1.80%	-	1.80%	1.80%	1.80%	1.80%	-	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	-	1.80%	-	-	-	-	29-Feb-12
JPM Global Income D (mth) - USD (hedged)	1.80%	-	1.80%	-	-	-	-	28-Sep-12
JPM Global Income T (div) - EUR	1.80%	-	1.80%	1.80%	-	-	-	28-Jun-11
JPM Global Income X (div) - EUR	0.10%	-	0.10%	0.10%	-	-	0.10%	16-Nov-11
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - USD	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%	1.15%	-	05-Dec-97
JPM Global Select Equity C (acc) - EUR	0.80%	-	0.80%	0.80%	-	-	-	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.80%	-	0.80%	0.80%	0.80%	0.80%	-	26-Mar-98
JPM Global Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	15-Apr-02
JPM Global Select Equity X (acc) - USD	0.15%	-	0.09%	0.11%	0.11%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Global Select Equity Plus Fund (1)								
JPM Global Select Equity Plus A (acc) - EUR*	-	-	-	-	-	1.90%	-	09-Dec-08
JPM Global Select Equity Plus A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	29-May-98
JPM Global Select Equity Plus A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Global Select Equity Plus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	10-Jul-98
JPM Global Select Equity Plus D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	06-Feb-01

(1) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

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

	For the period ended 30 Jun 13	For the period ended 30 Jun 13***	For the year ended 31 Dec 12	For the year ended 31 Dec 11	For the year ended 31 Dec 10	For the year ended 31 Dec 09	Capped Expense Ratio 30 Jun 13	Inception Date
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%	1.65%	-	01-Jun-06
JPM Global Total Return A (inc) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	-	01-Jun-06
JPM Global Total Return C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	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
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%	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%	1.90%	1.90%	-	24-Jul-08
JPM Highbridge Statistical Market Neutral A (dist) - GBP	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	08-Feb-07
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	1.90%	1.90%	1.90%	1.90%	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%	1.90%	-	23-Apr-07
JPM Highbridge Statistical Market Neutral B (acc) - EUR	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	-	08-Feb-07
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	-	-	-	15-Jul-11
JPM Highbridge Statistical Market Neutral C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	18-Jan-07
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)*	-	-	-	-	-	-	-	
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1.00%	1.00%	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%	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%	2.65%	2.65%	-	06-Nov-08
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	-	18-Aug-08
JPM Highbridge Statistical Market Neutral I (acc) - EUR*	-	-	-	-	0.92%	0.96%	0.96%	28-Nov-06
JPM Highbridge Statistical Market Neutral I (dist) - EUR	0.96%	0.96%	0.96%	0.95%	0.77%	-	0.96%	16-Mar-10
JPM Highbridge Statistical Market Neutral T (acc) - EUR	2.65%	2.65%	2.65%	2.65%	-	-	-	27-Jun-11
JPM Highbridge Statistical Market Neutral X (acc) - EUR*	-	-	-	0.14%	0.22%	0.15%	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) - CHF (hedged)	1.20%	1.26%	1.20%	1.20%	-	-	-	28-Sep-11
JPM Income Opportunity A (acc) - EUR (hedged)	1.20%	1.27%	1.20%	1.20%	1.20%	-	-	19-Jul-07
JPM Income Opportunity A (acc) - SEK (hedged)	1.20%	1.39%	1.20%	1.20%	1.20%	1.20%	-	02-Jul-09
JPM Income Opportunity A (acc) - USD	1.20%	1.31%	1.20%	1.20%	1.20%	1.20%	-	14-Oct-08
JPM Income Opportunity A (dist) - GBP (hedged)	1.20%	1.41%	1.20%	1.20%	1.20%	1.20%	-	06-Feb-08
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	1.20%	1.32%	1.20%	-	-	-	-	13-Dec-12
JPM Income Opportunity A (inc) - EUR (hedged)	1.20%	1.31%	1.20%	1.20%	1.20%	-	-	19-Jul-07
JPM Income Opportunity A (mth) - USD	1.20%	1.27%	1.20%	-	-	-	-	06-Jul-12
JPM Income Opportunity B (acc) - EUR (hedged)	0.80%	0.90%	0.80%	0.80%	0.80%	0.80%	-	26-Jun-09
JPM Income Opportunity B (acc) - USD	0.80%	0.99%	0.80%	0.80%	0.80%	0.80%	-	18-Nov-09
JPM Income Opportunity B (dist) - EUR (hedged)	0.80%	0.80%	-	-	-	-	-	03-Jun-13
JPM Income Opportunity B (dist) - GBP (hedged)	0.80%	1.09%	0.80%	0.80%	-	-	-	15-Jul-11
JPM Income Opportunity B (fix) EUR 2.60 - EUR (hedged)**	0.80%	1.01%	-	-	-	-	-	04-Mar-13
JPM Income Opportunity B (mth) - USD	0.80%	0.90%	0.80%	-	-	-	-	06-Jul-12
JPM Income Opportunity C (acc) - EUR (hedged)	0.70%	0.95%	0.70%	0.70%	0.70%	-	-	18-Jan-08
JPM Income Opportunity C (acc) - SEK (hedged)	0.70%	0.90%	0.70%	0.70%	0.70%	-	-	18-Mar-10
JPM Income Opportunity C (acc) - USD	0.70%	0.83%	0.70%	0.70%	0.70%	0.70%	-	22-Oct-09
JPM Income Opportunity C (dist) - GBP (hedged)	0.70%	0.75%	0.70%	0.70%	0.70%	0.70%	-	17-Feb-09
JPM Income Opportunity C (dist) - USD	0.70%	0.70%	-	-	-	-	-	04-Jun-13
JPM Income Opportunity C (fix) EUR 2.70 - EUR (hedged)**	0.70%	0.92%	-	-	-	-	-	04-Mar-13
JPM Income Opportunity D (acc) - EUR (hedged)	1.45%	1.52%	1.45%	1.45%	1.45%	-	-	19-Jul-07
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	1.45%	1.56%	1.45%	-	-	-	-	13-Dec-12
JPM Income Opportunity D (inc) - EUR (hedged)	1.45%	1.59%	1.45%	1.45%	1.45%	-	-	05-Oct-10
JPM Income Opportunity I (acc) - USD**	0.63%	1.03%	0.64%	-	-	-	0.66%	19-Jan-11
JPM Income Opportunity I (inc) - EUR (hedged)	0.63%	0.82%	0.66%	-	-	-	0.66%	11-Oct-12
JPM Income Opportunity T (acc) - EUR (hedged)	1.45%	1.62%	1.45%	-	-	-	-	17-Aug-12
JPM Income Opportunity X (acc) - EUR (hedged)	0.08%	0.49%	0.10%	0.09%	0.09%	-	0.10%	17-Nov-09
JPM Income Opportunity X (acc) - GBP (hedged)*	-	-	0.10%	0.09%	0.09%	0.10%	0.10%	09-Dec-09
JPM Income Opportunity X (acc) - USD	0.07%	0.57%	0.10%	0.09%	0.09%	0.10%	0.10%	12-Mar-09
JPM Income Opportunity X (dist) - GBP (hedged)	0.00%	0.42%	0.00%	0.10%	-	-	0.10%	24-May-11
JPMorgan Investment Funds - Japan 50 Equity Fund								
JPM Japan 50 Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-04
JPM Japan 50 Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	18-Apr-11
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%	1.90%	-	08-May-07
JPM Japan 50 Equity C (acc) - EUR (hedged)	0.95%	-	0.95%	0.95%	-	-	-	18-Apr-11
JPM Japan 50 Equity C (acc) - JPY	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	02-Apr-09
JPM Japan 50 Equity D (acc) - EUR (hedged)	2.90%	-	2.90%	2.90%	-	-	-	07-Oct-11
JPM Japan 50 Equity D (acc) - JPY	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	26-Jul-06
JPM Japan 50 Equity X (acc) - JPY	0.15%	-	0.13%	0.11%	0.15%	0.15%	0.15%	20-Dec-04

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

	For the period ended 30 Jun 13	For the period ended 30 Jun 13***	For the year ended 31 Dec 12	For the year ended 31 Dec 11	For the year ended 31 Dec 10	For the year ended 31 Dec 09	Capped Expense Ratio 30 Jun 13	Inception Date
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund								
JPM Japan Behavioural Finance Equity A (acc) - EUR	1.90%	-	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%	1.90%	-	03-Apr-07
JPM Japan Behavioural Finance Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	03-Apr-07
JPM Japan Behavioural Finance Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	03-Apr-07
JPM Japan Behavioural Finance Equity X (acc) - USD*	-	-	-	-	0.13%	0.15%	0.15%	31-May-07
JPMorgan Investment Funds - Japan Focus Fund								
JPM Japan Focus A (acc) - JPY	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	15-Feb-08
JPM Japan Focus A (dist) - JPY	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	24-Nov-09
JPM Japan Focus B (acc) - JPY	1.15%	1.15%	1.15%	1.15%	-	-	-	13-May-11
JPM Japan Focus C (acc) - JPY*	-	-	-	0.95%	-	-	-	17-Jan-11
JPM Japan Focus D (acc) - JPY	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	15-Feb-08
JPM Japan Focus I (acc) - JPY	0.91%	0.91%	0.88%	0.88%	0.90%	0.91%	0.91%	02-Jul-08
JPM Japan Focus X (acc) - JPY	0.15%	0.15%	0.13%	0.13%	0.14%	0.15%	0.15%	16-Jun-08
JPMorgan Investment Funds - Japan Select Equity Fund								
JPM Japan Select Equity A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	24-Sep-12
JPM Japan Select Equity A (acc) - JPY	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%	1.15%	-	04-Jul-97
JPM Japan Select Equity C (acc) - EUR (hedged)	0.95%	-	-	-	-	-	-	10-May-13
JPM Japan Select Equity C (acc) - JPY	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	03-Jun-99
JPM Japan Select Equity D (acc) - JPY	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	22-Mar-02
JPM Japan Select Equity I (acc) - JPY	0.90%	-	0.85%	0.84%	0.85%	0.91%	0.91%	17-Nov-06
JPM Japan Select Equity X (acc) - JPY	0.13%	-	0.10%	0.09%	0.10%	0.15%	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%	1.90%	-	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.90%	-	-	-	-	-	-	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.90%	-	-	-	-	-	-	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	30-Nov-07
JPM Japan Strategic Value A (dist) - GBP (hedged)	1.90%	-	-	-	-	-	-	21-Mar-13
JPM Japan Strategic Value C (acc) - JPY	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	-	-	-	-	-	-	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.65%	-	-	-	-	-	-	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	30-Nov-07
JPM Japan Strategic Value X (acc) - JPY	0.14%	-	0.12%	0.11%	0.14%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	-	-	-	-	-	0.15%	27-Jun-13
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - USD	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%	0.75%	-	15-May-97
JPM US Bond C (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	12-Feb-98
JPM US Bond D (acc) - USD	1.35%	-	1.35%	1.35%	1.35%	1.35%	-	13-Nov-01
JPMorgan Investment Funds - US Equity Fund								
JPM US Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-06
JPM US Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-06
JPM US Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	25-Aug-09
JPM US Equity C (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	22-Mar-07
JPM US Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	27-Dec-06
JPM US Equity D (acc) - USD	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	27-Dec-06
JPM US Equity X (acc) - USD	0.14%	-	0.09%	0.14%	0.15%	0.15%	0.15%	21-May-07

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

	For the period ended 30 Jun 13	For the period ended 30 Jun 13***	For the year ended 31 Dec 12	For the year ended 31 Dec 11	For the year ended 31 Dec 10	For the year ended 31 Dec 09	Capped Expense Ratio 30 Jun 13	Inception Date
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-Mar-07
JPM US Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	17-Mar-97
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) - EUR	1.15%	-	1.15%	-	-	-	-	22-Feb-12
JPM US Select Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	29-Oct-97
JPM US Select Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	-	-	-	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	19-Sep-08
JPM US Select Equity C (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	03-Feb-08
JPM US Select Equity C (dist) - GBP	0.85%	-	0.85%	0.85%	-	-	-	06-Sep-11
JPM US Select Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	15-Mar-07
JPM US Select Equity D (acc) - USD	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	01-Feb-02
JPM US Select Equity I (acc) - USD	0.73%	-	0.72%	0.71%	0.72%	0.81%	0.81%	15-May-07
JPM US Select Equity X (acc) - USD	0.07%	-	0.07%	0.07%	0.08%	0.15%	0.15%	06-Apr-98

(+) 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.
This Sub-Fund's "JF" prefix was removed on 4 February 2013.
This Share Class changed prefix from "JF" to "JPMorgan" on 4 February 2013.
* Share Class inactive at end of the period.
** Share Class reactivated during the period.
*** These figures include the Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

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

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 financial derivative instruments 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, an emerging market five-year below investment grade corporate bond, but with increased diversification by investing primarily in a portfolio of emerging market below investment grade corporate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

Euro Liquid Market Fund
Seeks to achieve a return in the Reference Currency in line with prevailing money markets rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in EUR denominated short-term debt securities.

Europe Bond Fund
Seeks to achieve a return in excess of the European bond markets by investing primarily in European investment grade debt securities, using financial derivative instruments 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 debt securities issued or guaranteed by governments or their agencies, globally.

Global Balanced Fund (USD)
Seeks to provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally.

Global Bond Fund (EUR)
Seeks to achieve a return in excess of global government bond markets by investing primarily in global investment grade debt securities, using financial derivative instruments where appropriate.

Global Bond Fund (USD)
Seeks to achieve a return in excess of global government bond markets by investing primarily in global investment grade debt securities, using financial derivative instruments where appropriate.

Global Capital Appreciation Fund
Seeks to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments 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 financial derivative instruments 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 financial derivative instruments 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 debt securities, using financial derivative instruments 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 global below investment grade corporate debt securities, using financial derivative instruments where appropriate.

* Refer to Note 17 for Subsequent Events.

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

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

Global Select Equity Plus 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.

Global Total Return Fund
Seeks to achieve a return in excess of its cash benchmark over an economic cycle by investing primarily in a concentrated portfolio of companies globally, using financial derivative instruments where appropriate.

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. Financial derivative instruments 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 debt and currency markets, using financial derivative instruments 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.

US Bond Fund
Seeks to achieve a return in excess of US bond markets by investing primarily in US debt securities, using financial derivative instruments 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 Select Equity Fund
Seeks to achieve a return in excess of the US equity market by investing primarily in US companies.

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

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

The details below relate to the period from 1 January 2013 to 30 June 2013.

If D is equal to or less than 0.1 then volatility will be Low
If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High
If D is greater than 2.4 then volatility will be Very High

Performance	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - Asia ex-Japan Fund #									
JPMorgan Asia ex-Japan A (acc) - USD##	-5.52%	-4.77%	1.77%	10.92%	-7.41%	2.66%	5.06%	-0.40%	Medium
JPMorgan Asia ex-Japan A (dist) - USD##	-5.52%	-4.75%	1.79%	10.96%	-7.39%	2.67%	5.07%	-1.05%	Medium
JPMorgan Asia ex-Japan B (acc) - USD##	-5.34%	-4.41%	2.35%	11.76%	-6.76%	3.47%	5.97%	0.34%	Medium
JPMorgan Asia ex-Japan C (acc) - USD##	-5.30%	-4.34%	2.46%	11.92%	-6.63%	3.64%	6.16%	0.50%	Medium
JPMorgan Asia ex-Japan C (dist) - USD##	-5.29%	-4.29%	2.51%	11.96%	-	-	-	-	Medium
JPMorgan Asia ex-Japan D (acc) - USD##	-5.70%	-5.13%	1.20%	10.10%	-8.04%	1.86%	4.17%	-1.12%	Medium
JPMorgan Asia ex-Japan I (acc) - USD##*	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia ex-Japan X (acc) - USD##	-5.11%	-3.97%	3.03%	12.73%	-5.93%	4.57%	7.23%	1.37%	Medium
JPMorgan Asia ex-Japan X (dist) - USD##	-5.09%	-3.82%	3.29%	13.10%	-6.24%	-	-	-	Medium
JPMorgan Investment Funds - Blue and Green Fund									
JPM Blue and Green A (acc) - EUR	1.05%	3.51%	3.51%	2.67%	-1.44%	-0.64%	0.36%	-0.22%	Medium
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I									
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	-3.60%	-4.36%	-0.42%	4.07%	2.43%	5.80%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	-3.62%	-4.30%	-0.22%	4.42%	2.80%	5.89%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	-3.48%	-4.10%	-	4.64%	2.98%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	-3.48%	-4.02%	0.21%	5.02%	3.35%	6.50%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	-3.45%	-3.95%	0.32%	5.17%	3.50%	6.67%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	-3.73%	-4.61%	-0.81%	3.53%	1.92%	5.24%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	-3.74%	-4.56%	-0.61%	3.88%	2.28%	5.33%	-	-	Medium
JPMorgan Investment Funds - Euro Liquid Market Fund									
JPM Euro Liquid Market A (acc) - EUR	-	0.00%	-	0.00%	0.10%	0.13%	0.11%	0.56%	Low
JPM Euro Liquid Market C (acc) - EUR	-	0.01%	0.01%	0.01%	0.27%	0.37%	0.38%	0.87%	Low
JPM Euro Liquid Market D (acc) - EUR	-	-	-	-	0.07%	0.09%	0.07%	-	Low
JPMorgan Investment Funds - Europe Bond Fund									
JPM Europe Bond A (acc) - EUR	-0.62%	-0.43%	2.77%	7.59%	7.58%	4.49%	7.10%	4.31%	Medium
JPM Europe Bond A (inc) - EUR	-0.62%	-0.42%	2.77%	7.59%	7.58%	4.49%	7.10%	4.31%	Medium
JPM Europe Bond B (acc) - EUR	-0.55%	-0.28%	3.00%	7.91%	7.90%	4.82%	7.47%	4.66%	Medium
JPM Europe Bond C (acc) - EUR	-0.52%	-0.24%	3.07%	8.00%	8.03%	4.94%	7.61%	4.79%	Medium
JPM Europe Bond D (acc) - EUR	-0.71%	-0.60%	2.50%	7.22%	7.18%	4.10%	6.65%	3.89%	Medium
JPM Europe Bond X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Europe Recovery Fund									
JPM Europe Recovery A (acc) - EUR	-1.90%	7.83%	13.31%	19.50%	0.09%	5.12%	9.97%	0.75%	Medium
JPM Europe Recovery A (dist) - EUR	-1.90%	7.88%	13.37%	19.56%	0.05%	5.09%	9.91%	0.51%	Medium
JPM Europe Recovery B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Recovery C (acc) - EUR	-1.70%	8.29%	14.06%	20.56%	0.97%	6.14%	11.23%	1.69%	Medium
JPM Europe Recovery D (acc) - EUR	-2.15%	7.30%	12.47%	18.32%	-0.90%	3.98%	8.60%	-0.27%	Medium
JPM Europe Recovery X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Europe Select Equity Fund									
JPM Europe Select Equity A (acc) - EUR	-0.19%	6.61%	11.00%	19.87%	6.57%	9.22%	14.00%	3.13%	Medium
JPM Europe Select Equity A (acc) - USD	1.37%	5.08%	12.17%	23.27%	0.94%	11.89%	11.10%	10.14%	Medium
JPM Europe Select Equity A (dist) - EUR	-0.18%	6.63%	11.04%	19.90%	6.50%	9.10%	13.82%	-1.42%	Medium
JPM Europe Select Equity B (acc) - EUR	0.00%	7.01%	11.64%	20.78%	7.43%	10.19%	15.19%	4.02%	Medium
JPM Europe Select Equity C (acc) - EUR	0.08%	7.16%	11.88%	21.12%	7.77%	10.58%	15.67%	4.38%	Medium
JPM Europe Select Equity C (dist) - GBP	1.34%	-	-	-	-	-	-	-	Medium
JPM Europe Select Equity D (acc) - EUR	-0.37%	6.22%	10.38%	18.97%	5.73%	8.28%	12.85%	2.28%	Medium
JPM Europe Select Equity D (acc) - USD	1.19%	4.71%	11.55%	22.36%	0.18%	10.89%	10.03%	9.03%	Medium
JPM Europe Select Equity I (acc) - EUR	0.11%	7.22%	11.97%	21.26%	7.88%	10.69%	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	0.27%	7.57%	12.51%	22.04%	8.63%	11.55%	16.85%	5.26%	Medium
JPM Europe Select Equity X (acc) - EUR (hedged)	1.02%	9.72%	15.49%	24.54%	6.96%	11.12%	14.79%	4.41%	Medium

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	-0.76%	5.68%	9.55%	17.82%	7.00%	10.15%	14.68%	5.34%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	-0.77%	5.71%	9.58%	17.86%	6.85%	9.88%	14.22%	4.33%	Medium
JPM Europe Strategic Dividend A (div) - EUR	-0.71%	5.70%	9.48%	17.62%	-	-	-	-	Medium
JPM Europe Strategic Dividend A (inc) - EUR	-0.77%	5.71%	9.59%	17.86%	6.86%	9.89%	14.22%	4.34%	Medium
JPM Europe Strategic Dividend B (acc) - EUR	-0.58%	6.06%	10.16%	18.70%	7.86%	-	-	-	Medium
JPM Europe Strategic Dividend B (dist) - EUR	-0.57%	-	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend C (acc) - EUR	-0.51%	6.22%	10.41%	19.06%	8.21%	11.54%	16.38%	6.70%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	-0.50%	6.23%	10.46%	-	-	-	-	-	Medium
JPM Europe Strategic Dividend C (dist) - GBP	0.75%	-	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend C (div) - EUR	-0.44%	6.25%	10.34%	-	-	-	-	-	Medium
JPM Europe Strategic Dividend C (inc) - EUR	-0.50%	-	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend D (acc) - EUR	-0.95%	5.29%	8.94%	16.94%	6.16%	9.19%	13.51%	4.41%	Medium
JPM Europe Strategic Dividend D (div) - EUR	-0.89%	5.32%	8.89%	16.76%	-	-	-	-	Medium
JPM Europe Strategic Dividend I (acc) - EUR	-0.47%	6.28%	10.50%	19.18%	8.32%	-	-	-	Medium
JPM Europe Strategic Dividend X (acc) - EUR	-0.31%	6.61%	11.04%	19.94%	9.08%	12.63%	18.04%	7.97%	Medium
JPM Europe Strategic Dividend X (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Balanced Fund (EUR)									
JPM Global Balanced (EUR) A (acc) - EUR	-1.44%	3.22%	4.30%	6.85%	5.86%	5.75%	8.93%	5.32%	Medium
JPM Global Balanced (EUR) A (dist) - EUR	-1.45%	3.23%	4.32%	6.87%	5.82%	5.67%	8.76%	4.40%	Medium
JPM Global Balanced (EUR) B (acc) - EUR	-1.30%	3.52%	4.77%	7.49%	6.53%	6.46%	9.75%	6.09%	Medium
JPM Global Balanced (EUR) C (acc) - EUR	-1.26%	3.60%	4.89%	7.65%	6.70%	6.64%	9.96%	6.28%	Medium
JPM Global Balanced (EUR) D (acc) - EUR	-1.56%	2.97%	3.91%	6.32%	5.31%	5.18%	8.26%	4.69%	Medium
JPM Global Balanced (EUR) T (acc) - EUR	-1.57%	2.96%	3.91%	6.31%	5.31%	-	-	-	Medium
JPMorgan Investment Funds - Global Balanced Fund (USD)									
JPM Global Balanced (USD) A (acc) - USD	-0.46%	3.78%	5.22%	8.82%	4.82%	8.08%	9.35%	4.59%	Medium
JPMorgan Global Balanced (USD) A (acc) - USD##	-0.47%	3.75%	5.18%	8.76%	4.77%	8.02%	9.28%	4.53%	Medium
JPM Global Balanced (USD) A (dist) - USD	-0.46%	3.78%	5.22%	8.82%	4.78%	8.00%	9.23%	4.29%	Medium
JPM Global Balanced (USD) A (mth) - USD	-0.46%	3.79%	5.21%	8.77%	-	-	-	-	Medium
JPM Global Balanced (USD) B (acc) - USD	-0.31%	4.08%	5.69%	9.47%	5.49%	8.83%	10.19%	5.34%	Medium
JPM Global Balanced (USD) B (mth) - USD	-0.31%	4.09%	5.70%	9.49%	-	-	-	-	Medium
JPM Global Balanced (USD) C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Balanced (USD) D (acc) - USD	-0.59%	3.52%	4.82%	8.27%	4.28%	7.46%	8.67%	3.98%	Medium
JPM Global Balanced (USD) D (mth) - USD	-0.57%	3.57%	4.88%	8.34%	-	-	-	-	Medium
JPM Global Balanced (USD) X (acc) - USD	-0.08%	4.57%	6.44%	10.51%	6.55%	10.05%	11.55%	6.56%	Medium
JPMorgan Investment Funds - Global Bond Fund (EUR)									
JPM Global Bond (EUR) A (acc) - EUR	-2.57%	-2.19%	-1.26%	1.25%	4.88%	3.88%	5.46%	1.30%	Medium
JPM Global Bond (EUR) A (inc) - EUR	-2.57%	-2.20%	-1.27%	1.25%	4.88%	3.88%	5.46%	1.30%	Medium
JPM Global Bond (EUR) B (acc) - EUR	-2.50%	-2.05%	-1.05%	1.55%	5.21%	4.22%	5.82%	1.62%	Medium
JPM Global Bond (EUR) C (acc) - EUR	-2.46%	-1.98%	-0.94%	1.70%	5.37%	4.39%	6.01%	1.79%	Medium
JPM Global Bond (EUR) D (acc) - EUR	-2.67%	-2.39%	-1.56%	0.85%	4.44%	3.44%	4.97%	0.88%	Medium
JPM Global Bond (EUR) X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Bond Fund (USD)									
JPM Global Bond (USD) A (acc) - USD	-2.34%	-1.66%	-0.39%	2.44%	4.92%	3.97%	5.39%	1.17%	Medium
JPMorgan Global Bond (USD) A (acc) - USD##	-2.39%	-1.77%	-0.54%	2.23%	4.70%	3.74%	5.14%	0.96%	Medium
JPM Global Bond (USD) B (acc) - USD	-2.25%	-1.51%	-0.17%	2.75%	-	-	-	-5.26%	Medium
JPM Global Bond (USD) C (acc) - USD	-2.22%	-1.44%	-0.05%	2.91%	5.42%	4.47%	5.94%	1.65%	Medium
JPM Global Bond (USD) D (acc) - USD	-2.43%	-1.86%	-0.69%	2.04%	4.49%	3.52%	4.91%	0.75%	Medium
JPM Global Bond (USD) X (acc) - USD	-2.11%	-1.22%	0.28%	3.37%	5.92%	4.98%	6.50%	2.14%	Medium
JPMorgan Investment Funds - Global Capital Appreciation Fund									
JPM Global Capital Appreciation A (acc) - EUR	3.28%	11.04%	12.31%	13.35%	2.78%	5.52%	7.09%	3.37%	Medium
JPM Global Capital Appreciation A (dist) - EUR	3.35%	11.03%	12.29%	13.34%	2.72%	5.47%	7.01%	2.97%	Medium
JPM Global Capital Appreciation A (inc) - EUR	3.30%	10.97%	12.25%	13.28%	2.70%	5.45%	7.00%	3.15%	Medium
JPM Global Capital Appreciation B (acc) - EUR	3.20%	10.95%	12.37%	13.55%	3.14%	5.97%	7.63%	3.88%	Medium
JPM Global Capital Appreciation C (acc) - EUR	3.22%	10.84%	12.32%	13.56%	3.24%	6.24%	7.91%	4.13%	Medium
JPM Global Capital Appreciation D (acc) - EUR	3.28%	10.84%	11.92%	12.75%	2.14%	4.77%	6.26%	2.60%	Medium
JPM Global Capital Appreciation T (acc) - EUR	2.90%	10.29%	11.36%	12.19%	1.92%	-	-	-	Medium
JPM Global Capital Appreciation X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)									
JPM Global Capital Preservation (EUR) A (acc) - EUR	1.73%	5.36%	5.31%	4.58%	-0.80%	-0.22%	0.95%	-0.24%	Medium
JPM Global Capital Preservation (EUR) A (acc) - USD	3.32%	3.85%	6.41%	7.56%	-5.69%	1.85%	-0.98%	-3.68%	Medium
JPM Global Capital Preservation (EUR) A (dist) - EUR	1.73%	5.25%	5.20%	4.48%	-0.85%	-0.23%	0.96%	-0.26%	Medium
JPM Global Capital Preservation (EUR) A (inc) - EUR	1.73%	5.25%	5.20%	4.47%	-0.86%	-0.23%	0.96%	-0.24%	Medium
JPM Global Capital Preservation (EUR) B (acc) - EUR	1.85%	5.62%	5.70%	5.11%	-0.30%	0.28%	1.47%	0.26%	Medium
JPM Global Capital Preservation (EUR) C (acc) - EUR	1.90%	5.72%	5.86%	5.32%	-0.10%	0.48%	1.69%	0.47%	Medium
JPM Global Capital Preservation (EUR) D (acc) - EUR	1.61%	5.13%	4.95%	4.11%	-1.23%	-0.67%	0.49%	-0.68%	Medium
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	1.90%	5.68%	5.85%	5.46%	0.11%	0.47%	1.28%	-	Medium
JPM Global Capital Preservation (EUR) I (acc) - EUR	1.91%	5.74%	5.90%	5.37%	-0.05%	0.50%	1.72%	0.50%	Medium
JPM Global Capital Preservation (EUR) I (inc) - EUR	1.91%	5.59%	5.75%	5.22%	-0.14%	0.49%	1.71%	0.46%	Medium
JPM Global Capital Preservation (EUR) T (acc) - EUR	1.61%	5.13%	4.96%	4.11%	-1.36%	-	-	-	Medium
JPM Global Capital Preservation (EUR) X (acc) - EUR	2.07%	6.06%	6.38%	6.00%	0.56%	1.15%	2.40%	1.15%	Medium

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) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) A (acc) - USD	2.59%	6.86%	6.91%	6.27%	-0.12%	0.73%	1.53%	0.28%	Medium
JPM Global Capital Preservation (USD) A (mth) - USD	2.60%	6.85%	6.86%	6.21%	-	-	-	-	Medium
JPM Global Capital Preservation (USD) B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) B (mth) - USD	2.75%	7.10%	7.22%	6.66%	-	-	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - USD	2.48%	6.63%	6.56%	5.79%	-0.56%	0.29%	1.06%	-0.17%	Medium
JPM Global Capital Preservation (USD) D (mth) - USD	2.43%	6.58%	6.50%	5.76%	-	-	-	-	Medium
JPMorgan Investment Funds - Global Convertibles Fund (USD)									
JPM Global Convertibles (USD) A (acc) - USD	1.82%	6.24%	9.32%	14.00%	3.57%	6.24%	7.73%	4.00%	Medium
JPMorgan Global Convertibles (USD) A (acc) - USD##	1.76%	6.12%	9.12%	13.72%	3.30%	5.95%	-	-	Medium
JPM Global Convertibles (USD) A (mth) - USD	1.83%	-2.85%	-0.07%	4.20%	-	-	-	-	Medium
JPM Global Convertibles (USD) B (acc) - USD	1.99%	6.58%	9.85%	14.74%	4.27%	7.02%	8.59%	4.80%	Medium
JPM Global Convertibles (USD) B (mth) - USD	1.93%	6.48%	9.68%	14.53%	-	-	-	-	Medium
JPM Global Convertibles (USD) C (acc) - USD	2.01%	6.61%	9.89%	14.79%	4.32%	7.08%	8.66%	-	Medium
JPM Global Convertibles (USD) D (acc) - USD	1.70%	5.99%	8.91%	13.43%	3.04%	5.65%	7.08%	3.41%	Medium
JPM Global Convertibles (USD) D (mth) - USD	1.70%	5.97%	8.86%	13.39%	-	-	-	-	Medium
JPM Global Convertibles (USD) I (acc) - USD	2.02%	6.63%	9.95%	14.88%	4.42%	7.20%	8.78%	4.96%	Medium
JPM Global Convertibles (USD) X (acc) - USD**	2.22%	-1.77%	1.48%	6.22%	-	-2.36%	1.02%	-1.12%	Medium
JPMorgan Investment Funds - Global Dividend Fund									
JPM Global Dividend A (acc) - EUR	-0.89%	9.15%	7.21%	11.34%	9.18%	-	-	-	Medium
JPM Global Dividend A (acc) - EUR (hedged)	1.36%	10.54%	11.35%	16.26%	6.51%	10.68%	11.81%	3.25%	Medium
JPM Global Dividend A (acc) - USD	0.67%	7.59%	8.33%	14.49%	3.30%	12.51%	11.60%	1.67%	Medium
JPM Global Dividend A (div) - EUR	-0.86%	9.13%	7.11%	11.19%	-	-	-	-	Medium
JPM Global Dividend A (div) - EUR (hedged)	1.39%	10.50%	11.20%	15.99%	-	-	-	-	Medium
JPM Global Dividend A (div) - USD	0.71%	7.60%	8.26%	14.33%	-	-	-	-	Medium
JPM Global Dividend A (inc) - EUR (hedged)	1.36%	10.45%	11.27%	16.18%	6.31%	10.41%	-	-	Medium
JPM Global Dividend A (inc) - USD	0.66%	7.56%	8.31%	14.48%	3.16%	12.31%	-	-	Medium
JPM Global Dividend B (dist) - EUR	-0.71%	9.48%	7.74%	12.09%	-	-	-	-	Medium
JPM Global Dividend C (acc) - EUR	-0.61%	9.75%	8.10%	12.56%	10.50%	11.24%	-	-	Medium
JPM Global Dividend C (acc) - USD	0.95%	8.18%	-	-	-	-	-	-	Medium
JPM Global Dividend C (div) - EUR	-0.57%	9.73%	8.03%	12.45%	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	1.18%	10.13%	10.73%	15.39%	5.67%	9.70%	10.72%	2.40%	Medium
JPM Global Dividend D (acc) - USD	0.48%	7.20%	7.73%	13.65%	2.50%	11.49%	10.52%	0.87%	Medium
JPM Global Dividend D (div) - EUR (hedged)	1.21%	10.12%	10.59%	15.15%	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	1.18%	10.14%	10.74%	-	-	-	-	-	Medium
JPM Global Dividend X (acc) - EUR (hedged)	1.81%	11.49%	-	-	-	-	-	-	Medium
JPM Global Dividend X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Enhanced Bond Fund									
JPM Global Enhanced Bond A (acc) - EUR	-2.87%	-2.84%	-2.02%	1.26%	5.12%	5.27%	9.21%	2.91%	Medium
JPM Global Enhanced Bond A (inc) - EUR	-2.88%	-2.85%	-2.02%	1.25%	5.12%	5.27%	9.18%	2.79%	Medium
JPM Global Enhanced Bond B (acc) - EUR	-2.79%	-2.67%	-	-	-	-4.84%	0.34%	-2.97%	Medium
JPM Global Enhanced Bond C (acc) - EUR	-2.76%	-2.60%	-1.66%	1.76%	5.68%	5.86%	9.91%	3.50%	Medium
JPM Global Enhanced Bond D (acc) - EUR	-2.94%	-2.98%	-2.24%	0.95%	4.79%	4.93%	8.81%	2.57%	Medium
JPM Global Enhanced Bond X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Financials Fund									
JPM Global Financials A (acc) - EUR	-0.27%	8.06%	15.04%	24.78%	7.88%	5.41%	10.57%	2.10%	Medium
JPM Global Financials A (acc) - SGD	3.55%	10.69%	20.18%	28.50%	-	-	-	-	Medium
JPM Global Financials A (acc) - USD	1.31%	6.54%	16.27%	28.35%	2.13%	7.84%	7.93%	-1.75%	Medium
JPM Global Financials A (dist) - USD	1.30%	6.53%	16.26%	28.35%	2.11%	7.83%	7.89%	-2.87%	Medium
JPM Global Financials B (acc) - USD	1.53%	6.92%	16.90%	29.43%	2.95%	8.91%	9.05%	-0.97%	Medium
JPM Global Financials C (acc) - USD	1.52%	6.98%	17.01%	29.44%	2.99%	8.88%	9.04%	-0.97%	Medium
JPM Global Financials D (acc) - USD	1.05%	6.01%	15.40%	27.08%	1.10%	6.63%	6.64%	-2.64%	Medium
JPM Global Financials X (acc) - USD*	-	-	-	-	-	-	-	-	Medium

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund									
JPM Global High Yield Bond A (acc) - CHF (hedged)	-1.71%	0.75%	3.31%	-	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-1.77%	0.75%	3.37%	8.46%	7.75%	10.46%	15.78%	6.01%	Medium
JPM Global High Yield Bond A (acc) - USD	-1.72%	0.81%	3.53%	8.83%	8.06%	10.71%	16.16%	-	Medium
JPM Global High Yield Bond A (dist) - USD	-1.73%	0.82%	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	-1.78%	0.73%	3.35%	8.43%	7.44%	9.90%	14.61%	3.67%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	-1.29%	-	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-1.56%	-	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	-1.23%	-	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (mth) - HKD	-1.78%	0.97%	3.55%	8.66%	-	-	-	-	Medium
JPM Global High Yield Bond A (mth) - SGD	0.46%	4.71%	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (mth) - USD	-1.68%	0.86%	3.54%	8.73%	7.43%	9.81%	14.76%	-	Medium
JPM Global High Yield Bond B (acc) - EUR (hedged)	-1.69%	0.92%	3.64%	8.84%	8.15%	10.92%	16.35%	6.47%	Medium
JPM Global High Yield Bond B (acc) - USD	-1.64%	0.98%	3.80%	9.21%	-	-	-	-	Medium
JPM Global High Yield Bond B (dist) - EUR (hedged)	-1.68%	-	-	-	-	-	-	-	Medium
JPM Global High Yield Bond B (mth) - USD	-1.60%	1.03%	4.25%	9.09%	-	-	-	-	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-1.61%	1.07%	3.87%	9.17%	8.51%	11.32%	16.85%	6.86%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	-1.00%	2.64%	6.66%	-	-	-	-	-	Medium
JPM Global High Yield Bond C (acc) - USD	-1.56%	1.13%	4.04%	9.53%	8.82%	11.58%	17.24%	-	Medium
JPM Global High Yield Bond C (dist) - USD	-1.56%	1.17%	4.09%	9.58%	-	-	-	-	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-1.53%	1.14%	3.88%	9.05%	-	-	-	-	Medium
JPM Global High Yield Bond C (mth) - USD	-1.53%	1.18%	4.04%	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-1.87%	0.55%	3.06%	8.03%	7.29%	9.94%	15.13%	5.49%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	-1.26%	2.11%	5.82%	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - USD	-1.83%	0.61%	3.22%	8.39%	7.60%	-	-	-	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-1.78%	0.65%	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - USD	-1.54%	1.17%	4.10%	9.62%	8.99%	11.75%	-	-	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)	-1.59%	1.08%	3.88%	9.19%	8.19%	10.72%	15.55%	-	Medium
JPM Global High Yield Bond I (mth) - USD	-1.49%	1.22%	-	-	-	-	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-1.86%	0.56%	3.06%	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	-1.48%	1.32%	4.26%	9.72%	9.10%	12.00%	17.71%	7.55%	Medium
JPM Global High Yield Bond X (acc) - USD	-1.43%	1.39%	4.45%	10.11%	9.44%	-	-	-	Medium
JPMorgan Investment Funds - Global Income Fund									
JPM Global Income A (acc) - CHF (hedged)	-1.34%	2.96%	5.53%	-	-	-	-	-	Medium
JPM Global Income A (acc) - EUR	-1.40%	2.93%	5.56%	10.74%	-	-	-	-	Medium
JPM Global Income A (acc) - USD (hedged)	-1.36%	3.02%	5.80%	11.37%	-	-	-	-	Medium
JPM Global Income A (div) - CHF (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Income A (div) - EUR	-1.33%	2.99%	5.54%	10.64%	6.41%	9.13%	12.03%	-	Medium
JPM Global Income A (div) - SGD	2.35%	5.38%	10.23%	-	-	-	-	-	Medium
JPM Global Income A (div) - SGD (hedged)	-1.43%	-	-	-	-	-	-	-	Medium
JPM Global Income A (div) - USD (hedged)	-1.30%	3.06%	5.79%	11.09%	-	-	-	-	Medium
JPM Global Income A (inc) - EUR	-1.40%	-	-	-	-	-	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	-0.68%	-	-	-	-	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Income A (mth) - USD (hedged)	-1.33%	3.05%	5.77%	-	-	-	-	-	Medium
JPM Global Income B (acc) - USD (hedged)	-1.27%	3.21%	6.11%	11.81%	-	-	-	-	Medium
JPM Global Income B (div) - EUR	-1.25%	3.16%	5.83%	11.06%	6.86%	-	-	-	Medium
JPM Global Income B (div) - USD (hedged)	-1.16%	3.33%	6.22%	11.62%	-	-	-	-	Medium
JPM Global Income B (mth) - USD (hedged)	-1.21%	3.30%	6.20%	-	-	-	-	-	Medium
JPM Global Income C (acc) - EUR	-1.23%	3.29%	6.11%	11.52%	-	-	-	-	Medium
JPM Global Income C (div) - EUR	-1.17%	3.34%	6.08%	11.39%	7.18%	9.56%	-	-	Medium
JPM Global Income D (acc) - EUR	-1.48%	2.76%	5.28%	10.35%	-	-	-	-	Medium
JPM Global Income D (acc) - USD (hedged)	-1.45%	2.83%	5.52%	10.99%	-	-	-	-	Medium
JPM Global Income D (div) - EUR	-1.42%	2.82%	5.28%	10.28%	6.04%	8.72%	-	-	Medium
JPM Global Income D (div) - USD (hedged)	-1.39%	2.89%	5.52%	10.66%	-	-	-	-	Medium
JPM Global Income D (mth) - USD (hedged)	-1.41%	2.86%	5.48%	-	-	-	-	-	Medium
JPM Global Income T (div) - EUR	-1.42%	2.81%	5.27%	10.27%	6.10%	-	-	-	Medium
JPM Global Income X (div) - EUR	-1.00%	3.66%	6.59%	12.11%	-	-	-	-	Medium
JPMorgan Investment Funds - Global Select Equity Fund									
JPM Global Select Equity A (acc) - USD	0.88%	8.82%	11.32%	19.83%	3.97%	12.19%	12.96%	1.85%	Medium
JPM Global Select Equity A (dist) - USD	0.88%	8.82%	11.34%	19.84%	3.96%	12.16%	12.91%	1.64%	Medium
JPM Global Select Equity B (acc) - USD	1.08%	9.22%	11.95%	20.73%	4.78%	13.22%	14.10%	2.68%	Medium
JPM Global Select Equity C (acc) - EUR	-0.40%	10.99%	11.08%	17.80%	11.25%	-	-	-	Medium
JPM Global Select Equity C (acc) - USD	1.16%	9.40%	12.24%	21.15%	5.16%	13.71%	14.66%	3.09%	Medium
JPM Global Select Equity D (acc) - USD	0.70%	8.42%	10.70%	18.94%	3.17%	11.18%	11.84%	1.05%	Medium
JPM Global Select Equity X (acc) - USD	1.33%	9.75%	12.80%	22.02%	5.94%	14.68%	15.76%	3.88%	Medium
JPMorgan Investment Funds - Global Select Equity Plus Fund (1)									
JPM Global Select Equity Plus A (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Select Equity Plus A (acc) - USD	1.75%	9.50%	11.16%	16.95%	4.08%	12.30%	12.44%	2.20%	Medium
JPM Global Select Equity Plus A (dist) - USD	1.75%	9.49%	11.15%	16.94%	4.07%	12.27%	12.40%	1.82%	Medium
JPM Global Select Equity Plus C (acc) - USD	1.98%	9.98%	11.91%	17.99%	5.03%	13.53%	13.78%	3.21%	Medium
JPM Global Select Equity Plus D (acc) - USD	1.49%	8.96%	10.34%	15.79%	3.01%	10.96%	10.99%	1.13%	Medium

(1) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - Global Total Return Fund									
JPM Global Total Return A (acc) - EUR	-1.28%	0.24%	-1.21%	0.94%	-1.32%	0.03%	2.27%	0.84%	Medium
JPM Global Total Return A (dist) - EUR	-1.30%	0.24%	-1.20%	0.96%	-1.29%	0.06%	2.30%	0.69%	Medium
JPM Global Total Return A (inc) - EUR	-1.28%	0.24%	-1.21%	0.95%	-1.32%	0.04%	2.28%	0.78%	Medium
JPM Global Total Return C (acc) - EUR	-1.07%	0.65%	-0.58%	1.80%	-0.49%	0.89%	3.20%	1.73%	Medium
JPM Global Total Return D (acc) - EUR	-1.52%	-0.24%	-1.94%	-0.05%	-2.28%	-0.95%	1.21%	-0.17%	Medium
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund									
JPM Highbridge Statistical Market Neutral A (acc) - EUR	-0.77%	-1.84%	-1.57%	-0.09%	-1.50%	-0.65%	-	-0.83%	Medium
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	-0.50%	-1.33%	-0.71%	1.24%	-0.04%	0.57%	-0.83%	-	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD	0.79%	-3.25%	-0.54%	2.75%	-6.32%	1.40%	-3.41%	-4.17%	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	-0.75%	-1.73%	-1.38%	0.21%	-1.37%	-0.64%	-1.63%	-	Medium
JPM Highbridge Statistical Market Neutral A (dist) - GBP	0.48%	3.34%	5.54%	5.94%	-4.05%	0.89%	-1.54%	0.97%	Medium
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	-0.70%	-1.63%	-1.23%	0.37%	-1.19%	-0.44%	-1.48%	-	Medium
JPM Highbridge Statistical Market Neutral A (inc) - EUR	-0.77%	-1.84%	-1.58%	-0.09%	-1.50%	-0.65%	-1.68%	-0.78%	Medium
JPM Highbridge Statistical Market Neutral B (acc) - EUR	-0.58%	-1.48%	-1.02%	0.66%	-0.77%	0.09%	-0.97%	-0.12%	Medium
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	-0.46%	-1.19%	-0.65%	1.10%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (acc) - EUR	-0.54%	-1.40%	-0.90%	0.81%	-0.62%	0.24%	-0.82%	0.02%	Medium
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	-0.48%	-1.20%	-0.57%	1.27%	-0.30%	0.46%	-0.62%	0.26%	Medium
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	-0.53%	-1.30%	-0.72%	1.10%	-0.50%	0.25%	-0.74%	-	Medium
JPM Highbridge Statistical Market Neutral D (acc) - EUR	-0.95%	-2.20%	-2.12%	-0.82%	-2.22%	-1.38%	-2.36%	-1.51%	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD	0.60%	-3.60%	-1.09%	2.00%	-6.97%	0.64%	-4.04%	-4.73%	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	-0.94%	-2.09%	-1.94%	-0.55%	-2.10%	-1.37%	-2.32%	-	Medium
JPM Highbridge Statistical Market Neutral I (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral I (dist) - EUR	-0.54%	-1.39%	-0.88%	0.85%	-0.58%	0.29%	-	-	Medium
JPM Highbridge Statistical Market Neutral T (acc) - EUR	-0.93%	-2.18%	-2.10%	-0.81%	-2.23%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Income Opportunity Fund									
JPM Income Opportunity A (acc) - CHF (hedged)	-0.37%	0.44%	1.57%	3.22%	-	-	-	-	Medium
JPM Income Opportunity A (acc) - EUR (hedged)	-0.22%	0.60%	1.76%	3.40%	2.57%	3.39%	5.14%	5.82%	Medium
JPM Income Opportunity A (acc) - SEK (hedged)	0.00%	1.09%	2.62%	4.66%	3.94%	4.59%	-	-	Medium
JPM Income Opportunity A (acc) - USD	-0.19%	0.71%	1.99%	3.74%	2.83%	3.47%	5.28%	-	Medium
JPM Income Opportunity A (dist) - GBP (hedged)	-0.13%	0.75%	2.05%	3.81%	2.87%	3.55%	5.33%	5.87%	Medium
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	-0.38%	0.46%	-	-	-	-	-	-	Medium
JPM Income Opportunity A (inc) - EUR (hedged)	-0.23%	0.55%	1.73%	3.36%	2.50%	3.31%	5.07%	5.16%	Medium
JPM Income Opportunity A (mth) - USD	-0.28%	0.62%	1.82%	-	-	-	-	-	Medium
JPM Income Opportunity B (acc) - EUR (hedged)	-0.15%	0.76%	2.04%	3.76%	2.96%	3.77%	-	-	Medium
JPM Income Opportunity B (acc) - USD	-0.11%	0.87%	2.23%	4.08%	3.20%	3.84%	-	-	Medium
JPM Income Opportunity B (dist) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity B (dist) - GBP (hedged)	-0.05%	0.90%	2.26%	4.11%	-	-	-	-	Medium
JPM Income Opportunity B (fix) EUR 2.60 - EUR (hedged)**	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity B (mth) - USD	-0.24%	0.73%	2.07%	-	-	-	-	-	Medium
JPM Income Opportunity C (acc) - EUR (hedged)	-0.13%	0.79%	2.03%	3.78%	3.00%	3.82%	5.62%	6.35%	Medium
JPM Income Opportunity C (acc) - SEK (hedged)	0.10%	1.29%	2.94%	5.07%	4.53%	5.12%	-	-	Medium
JPM Income Opportunity C (acc) - USD	-0.08%	0.92%	2.26%	4.14%	3.26%	3.92%	-	-	Medium
JPM Income Opportunity C (dist) - GBP (hedged)	-0.02%	0.96%	2.37%	4.19%	3.24%	3.95%	-	-	Medium
JPM Income Opportunity C (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity C (fix) EUR 2.70 - EUR (hedged)**	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity D (acc) - EUR (hedged)	-0.28%	0.49%	1.59%	3.15%	2.32%	3.15%	4.89%	5.57%	Medium
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	-0.43%	0.29%	-	-	-	-	-	-	Medium
JPM Income Opportunity D (inc) - EUR (hedged)	-0.29%	0.45%	1.58%	3.13%	2.27%	-	-	-	Medium
JPM Income Opportunity I (acc) - USD	-0.08%	0.93%	-	-	-	-	-	-	Medium
JPM Income Opportunity I (inc) - EUR (hedged)	-0.10%	0.82%	-	-	-	-	-	-	Medium
JPM Income Opportunity T (acc) - EUR (hedged)	-0.29%	0.48%	1.55%	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - EUR (hedged)	0.03%	1.08%	2.50%	4.40%	3.61%	4.51%	-	-	Medium
JPM Income Opportunity X (acc) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - USD	0.06%	1.21%	2.71%	4.72%	3.81%	4.44%	-	-	Medium
JPM Income Opportunity X (dist) - GBP (hedged)	0.14%	1.28%	2.87%	4.91%	4.10%	-	-	-	Medium
JPMorgan Investment Funds - Japan 50 Equity Fund									
JPM Japan 50 Equity A (acc) - EUR	2.56%	17.52%	22.24%	14.54%	8.43%	2.55%	6.90%	3.14%	High
JPM Japan 50 Equity A (acc) - EUR (hedged)	8.99%	31.38%	53.81%	43.07%	11.75%	-	-	-	High
JPM Japan 50 Equity A (acc) - JPY	9.69%	33.36%	57.38%	46.71%	14.68%	9.29%	5.40%	-2.10%	High
JPM Japan 50 Equity A (dist) - JPY	9.66%	33.32%	57.28%	46.63%	14.32%	7.40%	3.95%	-2.96%	High
JPM Japan 50 Equity C (acc) - EUR (hedged)	9.25%	32.00%	54.89%	44.42%	12.94%	-	-	-	High
JPM Japan 50 Equity C (acc) - JPY	9.95%	34.02%	58.52%	48.12%	15.93%	10.53%	6.59%	-	High
JPM Japan 50 Equity D (acc) - EUR (hedged)	8.71%	30.72%	52.66%	41.65%	-	-	-	-	High
JPM Japan 50 Equity D (acc) - JPY	9.39%	32.70%	56.20%	45.25%	13.42%	8.02%	4.21%	-2.98%	High
JPM Japan 50 Equity X (acc) - JPY	10.14%	34.52%	59.45%	49.31%	17.01%	11.62%	7.65%	-0.44%	High
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund									
JPM Japan Behavioural Finance Equity A (acc) - EUR	2.93%	21.55%	26.34%	23.72%	15.27%	10.66%	13.36%	4.49%	High
JPM Japan Behavioural Finance Equity A (acc) - USD	4.63%	19.73%	27.66%	27.26%	8.78%	13.43%	10.50%	0.21%	High
JPM Japan Behavioural Finance Equity A (dist) - USD	4.62%	19.67%	27.59%	27.17%	8.70%	13.36%	10.44%	0.09%	High
JPM Japan Behavioural Finance Equity D (acc) - EUR	2.75%	21.12%	25.65%	22.83%	14.30%	9.68%	12.21%	3.57%	High
JPM Japan Behavioural Finance Equity X (acc) - USD*	-	-	-	-	-	-	-	-	High

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - Japan Focus Fund									
JPM Japan Focus A (acc) - JPY	10.21%	32.51%	60.96%	48.75%	15.03%	12.77%	6.81%	-1.98%	High
JPM Japan Focus A (dist) - JPY	10.22%	32.44%	60.88%	48.67%	14.81%	12.47%	-	-	High
JPM Japan Focus B (acc) - JPY	10.43%	33.01%	61.88%	49.88%	15.83%	-	-	-	High
JPM Japan Focus C (acc) - JPY*	-	-	-	-	-	-	-	-	High
JPM Japan Focus D (acc) - JPY	9.95%	31.86%	59.84%	47.35%	13.68%	11.51%	5.59%	-2.79%	High
JPM Japan Focus I (acc) - JPY	10.48%	33.16%	62.13%	50.22%	16.36%	14.33%	8.16%	-1.01%	High
JPM Japan Focus X (acc) - JPY	10.70%	33.67%	63.07%	51.36%	17.28%	15.14%	23.41%	-	High
JPMorgan Investment Funds - Japan Select Equity Fund									
JPM Japan Select Equity A (acc) - EUR	2.40%	18.26%	20.65%	-	-	-	-	-	High
JPM Japan Select Equity A (acc) - JPY	9.50%	34.20%	55.32%	48.73%	17.19%	10.63%	5.89%	-2.88%	High
JPM Japan Select Equity A (dist) - JPY	9.51%	34.17%	55.29%	48.74%	16.84%	9.83%	5.28%	-3.21%	High
JPM Japan Select Equity B (acc) - JPY	9.71%	34.70%	56.20%	49.87%	18.22%	11.58%	6.80%	-2.24%	High
JPM Japan Select Equity C (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	High
JPM Japan Select Equity C (acc) - JPY	9.77%	34.83%	56.43%	50.18%	18.49%	11.90%	7.09%	-2.04%	High
JPM Japan Select Equity D (acc) - JPY	9.30%	33.69%	54.45%	47.65%	16.20%	9.65%	4.98%	-3.51%	High
JPM Japan Select Equity I (acc) - JPY	9.79%	34.90%	56.54%	50.30%	18.62%	12.04%	7.22%	-1.95%	High
JPM Japan Select Equity X (acc) - JPY	10.00%	35.41%	57.44%	51.45%	19.67%	13.08%	8.20%	-1.27%	High
JPMorgan Investment Funds - Japan Strategic Value Fund									
JPM Japan Strategic Value A (acc) - EUR	2.37%	17.86%	23.07%	18.97%	14.30%	9.78%	11.29%	6.95%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	8.73%	-	-	-	-	-	-	-	High
JPM Japan Strategic Value A (acc) - JPY	9.46%	33.74%	58.44%	52.40%	21.18%	17.90%	9.59%	0.85%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	8.29%	-	-	-	-	-	-	-	High
JPM Japan Strategic Value A (dist) - GBP	3.90%	23.06%	31.93%	26.11%	10.86%	11.71%	11.39%	9.01%	High
JPM Japan Strategic Value A (dist) - GBP (hedged)	8.48%	-	-	-	-	-	-	-	High
JPM Japan Strategic Value C (acc) - JPY	9.72%	34.38%	59.58%	53.84%	22.54%	19.37%	10.93%	-	High
JPM Japan Strategic Value C (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	High
JPM Japan Strategic Value D (acc) - EUR	2.17%	17.42%	22.38%	18.08%	13.34%	8.82%	10.21%	5.96%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	High
JPM Japan Strategic Value D (acc) - JPY	9.26%	33.23%	57.57%	51.25%	20.12%	16.75%	8.57%	0.08%	High
JPM Japan Strategic Value X (acc) - JPY	9.94%	34.92%	60.56%	55.09%	23.73%	20.66%	12.10%	-	High
JPM Japan Strategic Value X (acc) - USD***	-	-	-	-	-	-	-	-	High
JPMorgan Investment Funds - US Bond Fund									
JPM US Bond A (acc) - USD	-3.49%	1.91%	2.95%	5.79%	7.57%	7.62%	11.49%	8.16%	Medium
JPM US Bond A (inc) - USD	-3.49%	1.92%	2.95%	5.79%	7.57%	7.63%	11.49%	8.16%	Medium
JPM US Bond B (acc) - USD	-3.40%	2.09%	3.22%	6.16%	7.97%	8.05%	12.00%	8.65%	Medium
JPM US Bond C (acc) - USD	-3.36%	2.16%	3.33%	6.31%	8.15%	8.24%	12.22%	8.87%	Medium
JPM US Bond D (acc) - USD	-3.55%	1.78%	2.76%	5.53%	7.28%	7.32%	11.12%	7.81%	Medium
JPMorgan Investment Funds - US Equity Fund									
JPM US Equity A (acc) - EUR (hedged)	2.07%	15.54%	12.01%	19.22%	9.99%	18.54%	18.28%	4.73%	Medium
JPM US Equity A (acc) - USD	2.09%	15.54%	12.26%	19.90%	10.56%	19.17%	19.31%	5.93%	Medium
JPM US Equity A (dist) - GBP	1.78%	23.40%	19.12%	23.60%	13.70%	18.37%	-	-	Medium
JPM US Equity C (acc) - USD	2.36%	16.14%	13.15%	21.16%	11.84%	20.84%	21.20%	7.32%	Medium
JPM US Equity D (acc) - EUR (hedged)	1.93%	15.25%	11.58%	18.62%	9.39%	17.76%	17.49%	4.11%	Medium
JPM US Equity D (acc) - USD	1.96%	15.26%	11.84%	19.29%	9.96%	18.39%	18.43%	5.29%	Medium
JPM US Equity X (acc) - USD	2.55%	16.55%	13.78%	22.06%	12.75%	22.03%	22.55%	8.32%	Medium
JPMorgan Investment Funds - US Select Equity Fund									
JPM US Select Equity A (acc) - EUR	1.36%	16.69%	12.42%	18.91%	18.23%	14.71%	21.59%	12.70%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	2.95%	15.01%	13.32%	21.56%	10.91%	17.22%	17.31%	5.70%	Medium
JPM US Select Equity A (acc) - USD	2.96%	15.02%	13.60%	22.29%	11.45%	17.74%	18.13%	7.00%	Medium
JPM US Select Equity A (dist) - USD	2.96%	15.02%	13.60%	22.29%	11.45%	17.73%	18.13%	7.00%	Medium
JPM US Select Equity B (acc) - EUR	1.57%	17.11%	13.06%	19.80%	-	-	-	-	Medium
JPM US Select Equity B (acc) - USD	3.15%	15.44%	14.25%	23.21%	12.38%	18.89%	19.44%	8.03%	Medium
JPM US Select Equity C (acc) - EUR	1.64%	17.30%	13.31%	20.16%	-	-	-	-	Medium
JPM US Select Equity C (acc) - EUR (hedged)	3.23%	15.61%	14.23%	22.84%	12.21%	18.85%	19.14%	-	Medium
JPM US Select Equity C (acc) - USD	3.23%	15.61%	14.50%	23.57%	12.75%	19.37%	19.98%	8.46%	Medium
JPM US Select Equity C (dist) - GBP	2.91%	23.43%	21.45%	27.36%	-	-	-	-	Medium
JPM US Select Equity D (acc) - EUR (hedged)	2.82%	14.74%	12.90%	20.96%	10.31%	16.48%	16.48%	5.06%	Medium
JPM US Select Equity D (acc) - USD	2.83%	14.73%	13.18%	21.68%	10.84%	16.98%	17.28%	6.33%	Medium
JPM US Select Equity I (acc) - USD	3.27%	15.69%	14.62%	23.75%	12.95%	19.61%	20.23%	8.63%	Medium
JPM US Select Equity X (acc) - USD	3.44%	16.06%	15.17%	24.53%	13.74%	20.61%	21.39%	9.55%	Medium

This Sub-Fund's "JF" prefix was removed on 4 February 2013.
This Share Class changed prefix from "JF" to "JPMorgan" on 4 February 2013.
* Share Class inactive as at end of the period.
** Share Class reactivated during the period.

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

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

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the 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

JPMorgan Asia ex-Japan X (acc) - USD
JPMorgan Asia ex-Japan X (dist) - USD
JPM Blue and Green A (acc) - EUR
JPM Euro Liquid Market A (acc) - EUR
JPM Euro Liquid Market C (acc) - EUR
JPM Euro Liquid Market D (acc) - EUR
JPM Europe Select Equity I (acc) - EUR
JPM Europe Select Equity X (acc) - EUR
JPM Europe Select Equity X (acc) - EUR (hedged)
JPM Europe Strategic Dividend I (acc) - EUR
JPM Europe Strategic Dividend X (acc) - EUR
JPM Global Balanced (USD) X (acc) - USD
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 Convertibles (USD) I (acc) - USD
JPM Global Convertibles (USD) X (acc) - USD
JPM Global Dividend X (acc) - EUR (hedged)
JPM Global High Yield Bond I (acc) - USD
JPM Global High Yield Bond I (inc) - EUR (hedged)
JPM Global High Yield Bond I (mth) - USD
JPM Global High Yield Bond X (acc) - EUR (hedged)
JPM Global High Yield Bond X (acc) - USD
JPM Global Income X (div) - EUR
JPM Global Select Equity X (acc) - USD
JPM Highbridge Statistical Market Neutral I (dist) - EUR
JPM Income Opportunity I (acc) - USD
JPM Income Opportunity I (inc) - EUR (hedged)
JPM Income Opportunity X (acc) - EUR (hedged)
JPM Income Opportunity X (acc) - GBP (hedged)
JPM Income Opportunity X (acc) - USD
JPM Income Opportunity X (dist) - GBP (hedged)
JPM Japan 50 Equity X (acc) - JPY
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
JPM US Equity X (acc) - USD
JPM US Select Equity I (acc) - USD
JPM US Select Equity X (acc) - USD

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 and the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

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

Sub-Fund	Portfolio Turnover Ratio
JPMorgan Investment Funds - Asia ex-Japan Fund #	149.31
JPMorgan Investment Funds - Blue and Green Fund	357.01
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I	52.26
JPMorgan Investment Funds - Euro Liquid Market Fund	0.00*
JPMorgan Investment Funds - Europe Bond Fund	57.66
JPMorgan Investment Funds - Europe Recovery Fund	601.13
JPMorgan Investment Funds - Europe Select Equity Fund	82.29
JPMorgan Investment Funds - Europe Strategic Dividend Fund	28.41
JPMorgan Investment Funds - Global Balanced Fund (EUR)	0.00
JPMorgan Investment Funds - Global Balanced Fund (USD)	12.63
JPMorgan Investment Funds - Global Bond Fund (EUR)	48.96
JPMorgan Investment Funds - Global Bond Fund (USD)	112.52
JPMorgan Investment Funds - Global Capital Appreciation Fund	248.19
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)	277.28
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	327.51
JPMorgan Investment Funds - Global Convertibles Fund (USD)	21.43
JPMorgan Investment Funds - Global Dividend Fund	4.75
JPMorgan Investment Funds - Global Enhanced Bond Fund	32.07
JPMorgan Investment Funds - Global Financials Fund	0.00
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00
JPMorgan Investment Funds - Global Income Fund	78.80
JPMorgan Investment Funds - Global Select Equity Fund	55.06
JPMorgan Investment Funds - Global Select Equity Plus Fund (1)	82.04
JPMorgan Investment Funds - Global Total Return Fund	12.59
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	84.34
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	64.12
JPMorgan Investment Funds - Japan Focus Fund	22.51
JPMorgan Investment Funds - Japan Select Equity Fund	0.00
JPMorgan Investment Funds - Japan Strategic Value Fund	23.37
JPMorgan Investment Funds - US Bond Fund	28.74
JPMorgan Investment Funds - US Equity Fund	56.98
JPMorgan Investment Funds - US Select Equity Fund	76.62

(1) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

This Sub-Fund's "JF" prefix was removed on 4 February 2013.

* 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.

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Maximum usage of reg limit*	Minimum usage of reg limit*	Average usage of reg limit*	Reference portfolio	Model	Confidence Interval	Holding period	Effective observation period	Leverage**
JPMorgan Investment Funds - Blue and Green Fund	Absolute	20.00%	13.08%	4.29%	8.14%	LIBOR One Month Euro Deposits (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	392%
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I	Absolute	20.00%	11.75%	2.77%	5.80%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	13%
JPMorgan Investment Funds - Global Capital Appreciation Fund	Absolute	20.00%	25.14%	10.63%	16.97%	LIBOR 1 Month Euro Deposits (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	568%
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)	Absolute	20.00%	15.35%	4.34%	9.70%	LIBOR 1 month Euro deposits (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	546%
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	Absolute	20.00%	15.28%	4.17%	10.31%	LIBOR 1 month US Dollar deposits (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	453%
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	Absolute	20.00%	15.07%	6.94%	10.48%	European Overnight Index Average (EONIA) (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	196%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20.00%	5.21%	1.41%	3.25%	European Overnight Index Average (EONIA) (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	178%
JPMorgan Investment Funds - Europe Bond Fund	Relative	200.00%	57.03%	48.74%	52.82%	JP Morgan EMU Index in EUR (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	64%
JPMorgan Investment Funds - Global Balanced Fund (EUR)	Relative	200.00%	56.93%	41.02%	47.56%	JPMorgan 1 Month Cash Euro (10%), MSCI Japan Net (6%), MSCI Europe Net Index USD (25%), MSCI US Net Index (15%), MSCI EMF Net Index USD (4%), JPMorgan Global Bond Index (EUR Hedged) (40%)	Monte Carlo Simulation	99%	20 days	500 days	102%
JPMorgan Investment Funds - Global Balanced Fund (USD)	Relative	200.00%	54.59%	42.38%	49.96%	26% S&P 500 (total return net) /4% Russell 2500 (total return net) /16% MSCI EAFE (total return net) /4% MSCI EM (total return net) /35% JPM US Bonds (total return gross)/10% JPM non-USD Bonds hedged to USD (total return gross)/5% cash (Citigroup 1 month)	Monte Carlo Simulation	99%	20 days	500 days	86%
JPMorgan Investment Funds - Global Bond Fund (EUR)	Relative	200.00%	61.47%	46.53%	53.30%	JPMorgan GBI hedged into EUR (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	163%
JPMorgan Investment Funds - Global Bond Fund (USD)	Relative	200.00%	63.12%	49.34%	56.19%	Citigroup WGBI hedged into USD (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	153%
JPMorgan Investment Funds - Global Enhanced Bond Fund	Relative	200.00%	68.89%	46.89%	56.77%	Barclays Capital Global Aggregate excluding Treasuries Index, hedged into EUR (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	179%
JPMorgan Investment Funds - Global High Yield Bond Fund	Relative	200.00%	66.10%	44.44%	51.28%	BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	9%
JPMorgan Investment Funds - Global Income Fund	Relative	200.00%	57.60%	27.64%	41.41%	35% MSCI World Index (Total Return Net) - Hedged to EUR, 40% Barclays Capital U.S. High Yield 2% Issuer Cap Index (Total Return Gross) - Hedged to EUR, 25% Barclays Capital Global Credit Index (Total Return Gross) - Hedged to EUR	Monte Carlo Simulation	99%	20 days	500 days	135%
JPMorgan Investment Funds - Global Select Equity Plus Fund	Relative	200.00%	61.16%	50.00%	54.44%	MSCI World Index USD (Total Return Net)	Monte Carlo Simulation	99%	20 days	500 days	69%
JPMorgan Investment Funds - US Bond Fund	Relative	200.00%	61.44%	42.64%	50.00%	Barclays Capital U.S. Aggregate Bond Index, in USD (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	40%
JPMorgan Investment Funds - Global Total Return Fund (EUR)	Absolute	20.00%	23.69%	10.23%	17.81%	LIBOR one month Euro deposits Total Return Gross	Monte Carlo Simulation	99%	20 days	500 days	83%

*Over the last 12 months versus regulatory limit.
**The effective observation period is 500 days from 31 October 2012 onwards due to a change to a new VaR calculation process.
***The Fund switched to Monte Carlo Simulation, 99% confidence interval, 20 days holding period, 500 days effective observation period from 31 October 2012 onwards, due to the change to a new VaR calculation process.

7. Calculation method of the risk exposure (continued)

Global exposure using the commitment approach

JPMorgan Investment Funds - Asia ex-Japan Fund
JPMorgan Investment Funds - Europe Recovery Fund
JPMorgan Investment Funds - Europe Select Equity Fund
JPMorgan Investment Funds - Europe Strategic Dividend Fund
JPMorgan Investment Funds - Global Convertibles Fund (USD)
JPMorgan Investment Funds - Global Dividend Fund
JPMorgan Investment Funds - Global Financials Fund
JPMorgan Investment Funds - Global Select Equity Plus Fund
JPMorgan Investment Funds - Japan 50 Equity Fund
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund
JPMorgan Investment Funds - Japan Focus Fund
JPMorgan Investment Funds - Japan Select Equity Fund
JPMorgan Investment Funds - Japan Strategic Value Fund
JPMorgan Investment Funds - US Equity Fund
JPMorgan Investment Funds - US Select Equity Fund

Sub-Funds not making use of financial derivative instruments

JPMorgan Investment Funds - Euro Liquid Market Fund

8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green A (acc) - EUR	3,449.615	-	55.866	3,393.749
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	86,028.607	1,489.000	5,957.441	81,560.166
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	200,495.743	55.712	12,819.644	187,731.811
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	25,003.001	-	-	25,003.001
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	24,518.818	-	-	24,518.818
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	136,700.000	-	-	136,700.000
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	53,253.465	59.863	969.980	52,343.348
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	428,194.183	-	17,561.436	410,632.747
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	154,769.275	246,147.209	310,884.572	90,031.912
JPM Euro Liquid Market C (acc) - EUR	38,424.083	245,753.755	214,574.805	69,603.033
JPM Euro Liquid Market D (acc) - EUR	230,546.421	61,802.497	241,092.155	51,256.763
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	128,228.102	88,679.365	90,587.573	126,319.894
JPM Europe Bond A (inc) - EUR	44,334.283	626.000	13,577.499	31,382.784
JPM Europe Bond B (acc) - EUR	29.801	1,227.158	-	1,256.959
JPM Europe Bond C (acc) - EUR	2,226.628	110,709.863	70,365.768	42,570.723
JPM Europe Bond D (acc) - EUR	30,391.491	13,099.690	8,766.404	34,724.777
JPM Europe Bond X (acc) - EUR*	85.589	-	85.589	-
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	609,561.395	438.553	461,470.981	148,528.967
JPM Europe Recovery A (dist) - EUR	182,819.061	365.445	115,485.157	67,699.349
JPM Europe Recovery B (acc) - EUR*	999.999	-	999.999	-
JPM Europe Recovery C (acc) - EUR	100.500	4,780.302	4,805.838	74.964
JPM Europe Recovery D (acc) - EUR	17,711.628	545.157	8,357.158	9,899.627
JPM Europe Recovery X (acc) - EUR	175,664.264	73,753.000	248,227.000	1,190.264
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	108,357.386	119,447.156	40,738.672	187,065.870
JPM Europe Select Equity A (acc) - USD	8,744.603	1,463.565	6,169.597	4,038.571
JPM Europe Select Equity A (dist) - EUR	57,848.342	165,692.100	30,118.125	193,422.317
JPM Europe Select Equity B (acc) - EUR	85,970.026	125,824.283	9,585.589	202,208.720
JPM Europe Select Equity C (acc) - EUR	797,463.798	917,855.807	413,474.539	1,301,845.066
JPM Europe Select Equity D (acc) - EUR	60,278.532	11,294.714	29,172.503	42,400.743
JPM Europe Select Equity D (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity I (acc) - EUR	330,128.348	-	-	330,128.348
JPM Europe Select Equity X (acc) - EUR	339,555.536	286,435.920	18,917.962	607,073.494
JPM Europe Select Equity X (acc) - EUR (hedged)	329,768.799	-	-	329,768.799
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	2,111,407.744	606,051.593	799,935.176	1,917,524.161
JPM Europe Strategic Dividend A (dist) - EUR	99,239.863	174,060.324	31,781.971	241,518.216
JPM Europe Strategic Dividend A (div) - EUR	310.000	305,895.002	130.326	306,074.676
JPM Europe Strategic Dividend A (inc) - EUR	1,191,041.209	282,479.732	91,403.163	1,382,117.778
JPM Europe Strategic Dividend B (acc) - EUR	105,102.605	108,256.127	107,176.112	106,182.620
JPM Europe Strategic Dividend C (acc) - EUR	1,515,145.782	630,372.995	673,412.345	1,472,106.432
JPM Europe Strategic Dividend C (dist) - EUR	-	5,074.703	-	5,074.703
JPM Europe Strategic Dividend C (div) - EUR	-	231,523.227	-	231,523.227
JPM Europe Strategic Dividend D (acc) - EUR	224,101.739	53,116.099	91,918.735	185,299.103
JPM Europe Strategic Dividend D (div) - EUR	10.000	11,067.387	1,145.299	9,932.088
JPM Europe Strategic Dividend I (acc) - EUR	348,975.923	114,880.251	47,311.367	416,544.807
JPM Europe Strategic Dividend X (acc) - EUR	58,733.289	126,000.689	72,849.801	111,884.177
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	71,488.630	53,866.285	32,350.107	93,004.808
JPM Global Balanced (EUR) A (dist) - EUR	10,962.220	3,161.558	3,267.493	10,856.285
JPM Global Balanced (EUR) B (acc) - EUR	5,888.901	767.445	2,017.231	4,639.115
JPM Global Balanced (EUR) C (acc) - EUR	3,588.478	18,563.843	13,195.976	8,956.345
JPM Global Balanced (EUR) D (acc) - EUR	346,289.769	128,762.608	111,324.174	363,728.203
JPM Global Balanced (EUR) T (acc) - EUR	1,265.625	13,900.860	596.639	14,569.846
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	57,606.463	6,532.056	11,325.805	52,812.714
JPM Global Balanced (USD) A (acc) - USD	951,192.359	567,011.837	353,988.395	1,164,215.801
JPM Global Balanced (USD) A (dist) - USD	9,944.167	2,755.952	5,465.491	7,234.628
JPM Global Balanced (USD) A (mth) - USD	-	1,790.761	-	1,790.761
JPM Global Balanced (USD) B (acc) - USD	80,069.526	29,520.214	7,382.108	102,207.632
JPM Global Balanced (USD) B (mth) - USD	-	10.000	-	10.000
JPM Global Balanced (USD) C (acc) - USD	45,785.030	2,214.990	47,257.420	742.600
JPM Global Balanced (USD) D (acc) - USD	240,427.098	117,261.124	64,750.480	292,937.742
JPM Global Balanced (USD) D (mth) - USD	-	10.000	-	10.000
JPM Global Balanced (USD) X (acc) - USD	33,128.852	-	10,176.073	22,952.779

8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	284,791.079	209,525.216	179,309.698	315,006.597
JPM Global Bond (EUR) A (inc) - EUR	18,764.913	2,203.305	2,927.000	18,041.218
JPM Global Bond (EUR) B (acc) - EUR	8,985.225	36,542.513	20,160.413	25,367.325
JPM Global Bond (EUR) C (acc) - EUR	134,531.156	46,791.746	61,780.827	119,542.075
JPM Global Bond (EUR) D (acc) - EUR	40,942.156	98,052.011	58,639.376	80,354.791
JPM Global Bond (EUR) X (acc) - EUR*	641.645	-	641.645	-
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	2,184.565	4,023.257	1,252.914	4,954.908
JPM Global Bond (USD) A (acc) - USD	157,314.944	79,546.156	137,481.118	99,379.982
JPM Global Bond (USD) B (acc) - USD	999.999	3,114.967	3,000.910	1,114.056
JPM Global Bond (USD) C (acc) - USD	3,436.732	156.484	72.640	3,520.576
JPM Global Bond (USD) D (acc) - USD	33,406.302	30,560.301	21,821.332	42,145.271
JPM Global Bond (USD) X (acc) - USD	236,378.854	-	-	236,378.854
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	195,926.607	14,232.310	100,231.858	109,927.059
JPM Global Capital Appreciation A (dist) - EUR	704.820	5.546	32.118	678.248
JPM Global Capital Appreciation A (inc) - EUR	6,268.769	70.725	670.856	5,668.638
JPM Global Capital Appreciation B (acc) - EUR	2,746.414	3,190.832	1,659.368	4,277.878
JPM Global Capital Appreciation C (acc) - EUR	24,857.016	4,100.285	5,758.486	23,198.815
JPM Global Capital Appreciation D (acc) - EUR	305,848.623	6,484.362	193,487.857	118,845.128
JPM Global Capital Appreciation T (acc) - EUR	368.805	898.720	590.788	676.737
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	428,814.256	141,057.087	385,823.493	184,047.850
JPM Global Capital Preservation (EUR) A (acc) - USD	23,960.372	10,610.482	21,001.658	13,569.196
JPM Global Capital Preservation (EUR) A (dist) - EUR	297,576.217	21,650.916	227,418.862	91,808.271
JPM Global Capital Preservation (EUR) A (inc) - EUR	50,795.225	478.650	19,518.188	31,755.687
JPM Global Capital Preservation (EUR) B (acc) - EUR	6,595.268	12.450	2,276.458	4,331.260
JPM Global Capital Preservation (EUR) C (acc) - EUR	70,522.230	9,492.631	64,552.625	15,462.236
JPM Global Capital Preservation (EUR) D (acc) - EUR	2,771,296.608	34,466.449	1,881,916.856	923,846.201
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	677,825.728	159,480.780	231,859.156	605,447.352
JPM Global Capital Preservation (EUR) I (acc) - EUR	155,313.692	9,870.000	66,793.000	98,390.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	359,397.252	34,022.699	199,636.842	193,783.109
JPM Global Capital Preservation (EUR) T (acc) - EUR	1,215.101	1,695.421	1,045.539	1,864.983
JPM Global Capital Preservation (EUR) X (acc) - EUR	429,271.637	2,481.484	114,986.568	316,766.553
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	409,681.788	72,301.226	252,151.322	229,831.692
JPM Global Capital Preservation (USD) A (mth) - USD	-	10.000	-	10.000
JPM Global Capital Preservation (USD) B (acc) - USD	50.000	-	-	50.000
JPM Global Capital Preservation (USD) B (mth) - USD	-	10.000	-	10.000
JPM Global Capital Preservation (USD) D (acc) - USD	144,461.279	6,849.192	93,530.595	57,779.876
JPM Global Capital Preservation (USD) D (mth) - USD	-	10.000	-	10.000
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	1,990.472	6,405.428	1,835.634	6,560.266
JPM Global Convertibles (USD) A (acc) - USD	2,585,100.671	803,556.077	1,444,435.384	1,944,221.364
JPM Global Convertibles (USD) A (mth) - USD	-	1,852.889	-	1,852.889
JPM Global Convertibles (USD) B (acc) - USD	332,993.521	214,330.301	219,232.367	328,091.455
JPM Global Convertibles (USD) B (mth) - USD	-	10.000	-	10.000
JPM Global Convertibles (USD) C (acc) - USD	55,917.416	140,599.083	158,990.954	37,525.545
JPM Global Convertibles (USD) D (acc) - USD	194,541.617	38,406.008	63,363.035	169,584.590
JPM Global Convertibles (USD) D (mth) - USD	-	10.000	-	10.000
JPM Global Convertibles (USD) I (acc) - USD	2,400.000	-	-	2,400.000
JPM Global Convertibles (USD) X (acc) - USD	-	14,614.000	9,801.000	4,813.000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	723,992.692	123,592.083	269,823.292	577,761.483
JPM Global Dividend A (acc) - EUR	23,501.516	5,205.193	6,390.231	22,316.478
JPM Global Dividend A (acc) - EUR (hedged)	121,072.919	13,469.521	34,799.618	99,742.822
JPM Global Dividend A (div) - USD	-	3,036.901	137.855	2,899.046
JPM Global Dividend A (div) - EUR	13.484	3,461.874	481.875	2,993.483
JPM Global Dividend A (div) - EUR (hedged)	-	81.667	-	81.667
JPM Global Dividend A (inc) - USD	38,241.161	3,385.851	9,978.845	31,648.167
JPM Global Dividend A (inc) - EUR (hedged)	10,808.401	109.556	7,344.567	3,573.390
JPM Global Dividend B (dist) - EUR	19,792.665	-	-	19,792.665
JPM Global Dividend C (acc) - USD	-	1,972.505	-	1,972.505
JPM Global Dividend C (acc) - EUR	161,931.499	31,878.964	103,193.042	90,617.421
JPM Global Dividend C (div) - EUR	13.484	-	-	13.484
JPM Global Dividend D (acc) - USD	16,494.367	16,923.342	10,358.666	23,059.043
JPM Global Dividend D (acc) - EUR (hedged)	58,231.736	19,660.197	31,624.921	46,267.012
JPM Global Dividend D (div) - EUR (hedged)	-	10,049.572	886.407	9,163.165
JPM Global Dividend T (acc) - EUR (hedged)	-	12.329	-	12.329
JPM Global Dividend X (acc) - USD*	24,371.930	146,435.001	170,806.931	-
JPM Global Dividend X (acc) - EUR (hedged)	-	215,203.000	-	215,203.000

8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	114,005.906	90,027.086	80,778.894	123,254.098
JPM Global Enhanced Bond A (inc) - EUR	49.539	520.159	254.000	315.698
JPM Global Enhanced Bond B (acc) - EUR	-	6,453.758	626.151	5,827.607
JPM Global Enhanced Bond C (acc) - EUR	22,016.164	83,911.446	66,180.831	39,746.779
JPM Global Enhanced Bond D (acc) - EUR	31,917.709	116,348.596	60,384.997	87,881.308
JPM Global Enhanced Bond X (acc) - EUR*	1,204.159	6,357.001	7,561.160	-
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	688,347.683	621,521.831	515,816.316	794,053.198
JPM Global Financials A (acc) - EUR	475,919.795	188,636.368	151,180.806	513,375.357
JPM Global Financials A (acc) - SGD	533.284	267.054	1.098	799.240
JPM Global Financials A (dist) - USD	864,882.304	21,954.629	103,659.469	783,177.464
JPM Global Financials B (acc) - USD	846,456.959	5,762,604.187	3,667,013.133	2,942,048.013
JPM Global Financials C (acc) - USD	535.597	120,658.912	8,040.005	113,154.504
JPM Global Financials D (acc) - USD	54,345.924	21,411.191	21,854.471	53,902.644
JPM Global Financials X (acc) - USD*	9,089.152	-	9,089.152	-
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	4,191,165.363	4,589,095.913	4,069,957.268	4,710,304.008
JPM Global High Yield Bond A (acc) - CHF (hedged)	-	2,148.933	-	2,148.933
JPM Global High Yield Bond A (acc) - EUR (hedged)	793,165.818	911,394.573	734,696.515	969,863.876
JPM Global High Yield Bond A (dist) - USD	-	664.000	-	664.000
JPM Global High Yield Bond A (inc) - EUR (hedged)	171,075.371	227,237.784	48,811.271	349,501.884
JPM Global High Yield Bond A (mth) - USD	1,290,801.024	18,214,408.377	6,502,318.505	13,002,890.896
JPM Global High Yield Bond A (mth) - HKD	-	56,761,461.305	19,440,824.796	37,320,636.509
JPM Global High Yield Bond A (mth) - SGD	-	498.652	-	498.652
JPM Global High Yield Bond B (acc) - USD	58,962.171	484,639.828	224,995.173	318,606.826
JPM Global High Yield Bond B (acc) - EUR (hedged)	72,429.223	379,367.805	218,611.192	233,185.836
JPM Global High Yield Bond B (mth) - USD	-	142,959.883	-	142,959.883
JPM Global High Yield Bond C (acc) - USD	1,568,625.654	2,105,953.945	1,693,675.378	1,980,904.221
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,077,100.871	1,926,950.616	1,137,139.407	1,866,912.080
JPM Global High Yield Bond C (acc) - PLN (hedged)	-	991.863	-	991.863
JPM Global High Yield Bond C (dist) - USD	-	321,588.625	293,655.992	27,932.633
JPM Global High Yield Bond C (div) - EUR (hedged)	-	95,364.900	-	95,364.900
JPM Global High Yield Bond C (mth) - USD	-	796,073.608	431,107.644	364,965.964
JPM Global High Yield Bond D (acc) - USD	3,169.498	8,582.636	3,954.207	7,797.927
JPM Global High Yield Bond D (acc) - EUR (hedged)	333,251.273	140,389.503	164,694.652	308,946.124
JPM Global High Yield Bond D (acc) - PLN (hedged)	-	991.863	-	991.863
JPM Global High Yield Bond D (div) - EUR (hedged)	-	430.164	-	430.164
JPM Global High Yield Bond I (acc) - USD	4,863.999	1,118,591.332	334,606.239	788,849.092
JPM Global High Yield Bond I (inc) - EUR (hedged)	79,674.467	824,822.000	143,543.000	760,953.467
JPM Global High Yield Bond I (mth) - USD	-	805,336.896	-	805,336.896
JPM Global High Yield Bond T (acc) - EUR (hedged)	-	12.329	-	12.329
JPM Global High Yield Bond X (acc) - USD	681,334.355	874,187.355	690,104.793	865,416.917
JPM Global High Yield Bond X (acc) - EUR (hedged)	57,582.145	184,030.001	63,599.018	178,013.128
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - EUR	-	116,938.011	7,712.719	109,225.292
JPM Global Income A (acc) - CHF (hedged)	-	1,828.568	-	1,828.568
JPM Global Income A (acc) - USD (hedged)	-	50,963.795	31.254	50,932.541
JPM Global Income A (div) - EUR	475,887.978	822,415.966	224,177.155	1,074,126.789
JPM Global Income A (div) - SGD	-	3,630.296	-	3,630.296
JPM Global Income A (div) - USD (hedged)	-	1,624,551.443	974,979.837	649,571.606
JPM Global Income A (mth) - USD (hedged)	-	778,817.441	167,631.470	611,185.971
JPM Global Income B (acc) - USD (hedged)	-	7,008.053	-	7,008.053
JPM Global Income B (div) - EUR	137.412	7,528.752	102.692	7,563.472
JPM Global Income B (div) - USD (hedged)	-	7.432	-	7.432
JPM Global Income B (mth) - USD (hedged)	-	7.755	-	7.755
JPM Global Income C (acc) - EUR	-	1,218,398.611	331,969.032	886,429.579
JPM Global Income C (div) - EUR	128,878.386	114,818.991	89,245.674	154,451.703
JPM Global Income D (acc) - EUR	-	183,453.353	6,514.558	176,938.795
JPM Global Income D (acc) - USD (hedged)	-	16,662.114	-	16,662.114
JPM Global Income D (div) - EUR	2,501,371.352	1,351,317.079	691,289.344	3,161,399.087
JPM Global Income D (div) - USD (hedged)	-	6,650.888	127.175	6,523.713
JPM Global Income D (mth) - USD (hedged)	-	7.755	-	7.755
JPM Global Income T (div) - EUR	98,190.153	266,310.239	18,511.753	345,988.639
JPM Global Income X (div) - EUR	9,500.000	249,468.000	3,131.000	255,837.000
JPMorgan Investment Funds - Global Select 130/30 Fund				
JPM Global Select 130/30 A (acc) - USD	98,611.418	2,995.665	23,734.760	77,872.323
JPM Global Select 130/30 A (dist) - USD	111.527	-	-	111.527
JPM Global Select 130/30 C (acc) - USD	1,388.019	1,081.871	13.460	2,456.430
JPM Global Select 130/30 D (acc) - USD	30,391.202	2,370.244	13,536.610	19,224.836
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	253,427.383	42,792.527	96,734.175	199,485.735
JPM Global Select Equity A (dist) - USD	8,564.697	599.020	7,284.194	1,879.523
JPM Global Select Equity B (acc) - USD	205.000	-	51.000	154.000
JPM Global Select Equity C (acc) - USD	347,268.752	60,350.063	201,426.338	206,192.477
JPM Global Select Equity C (acc) - EUR	234,548.619	169,626.585	285,537.631	118,637.573
JPM Global Select Equity D (acc) - USD	32,106.985	8,358.534	12,834.004	27,631.515
JPM Global Select Equity X (acc) - USD	1,051,357.888	-	708,516.367	342,841.521

8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	242,518.369	67,023.344	122,401.191	187,140.522
JPM Global Total Return A (dist) - EUR	91.797	0.248	82.023	10.022
JPM Global Total Return A (inc) - EUR	97.972	-	-	97.972
JPM Global Total Return C (acc) - EUR	4,954.405	6,630.185	500.002	11,084.588
JPM Global Total Return D (acc) - EUR	242,870.592	4,062.179	113,579.152	133,353.619
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	1,469,049.662	85,862.769	843,846.700	711,065.731
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	214,279.649	163,241.188	191,228.512	186,292.325
JPM Highbridge Statistical Market Neutral A (acc) - USD	23,005.311	1,616.320	7,295.345	17,326.286
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	96,413.222	9,848.558	62,497.568	43,764.212
JPM Highbridge Statistical Market Neutral A (dist) - GBP	5,113.889	1.365	2,902.022	2,213.232
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	23,359.688	1,897.068	14,051.159	11,205.597
JPM Highbridge Statistical Market Neutral A (inc) - EUR	49,089.243	41.008	42,560.471	6,569.780
JPM Highbridge Statistical Market Neutral B (acc) - EUR	129,892.066	18,538.515	85,985.377	62,445.204
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	161,959.952	1,315.421	163,267.901	7.472
JPM Highbridge Statistical Market Neutral C (acc) - EUR	865,207.050	105,474.592	864,662.285	106,019.357
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	129,896.254	5,457.100	128,860.104	6,493.250
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	64,041.446	468.000	58,807.110	5,702.336
JPM Highbridge Statistical Market Neutral D (acc) - EUR	1,406,573.952	11,865.636	785,882.559	632,557.029
JPM Highbridge Statistical Market Neutral D (acc) - USD	6,308.625	-	5,605.577	703.048
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	6,254.021	4,317.277	7,472.495	3,098.803
JPM Highbridge Statistical Market Neutral I (dist) - EUR	103,848.662	223,285.506	202,070.023	125,064.145
JPM Highbridge Statistical Market Neutral T (acc) - EUR	579.650	223.521	102.013	701.158
JPM Highbridge Statistical Market Neutral X (acc) - EUR*	102,692.002	49,200.000	151,892.002	-
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (acc) - USD	5,483,356.307	2,080,326.465	1,971,029.500	5,592,653.272
JPM Income Opportunity A (acc) - CHF (hedged)	3,225.950	116,362.321	8,342.320	111,245.951
JPM Income Opportunity A (acc) - EUR (hedged)	6,719,186.537	4,717,928.123	3,206,138.395	8,230,976.265
JPM Income Opportunity A (acc) - SEK (hedged)	777,893.338	221,462.705	367,575.114	631,780.929
JPM Income Opportunity A (dist) - GBP (hedged)	2,401,584.739	970,112.930	1,012,611.148	2,359,086.521
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	-	10.029	-	10.029
JPM Income Opportunity A (inc) - EUR (hedged)	2,116,575.327	857,026.937	425,158.017	2,548,444.247
JPM Income Opportunity A (mth) - USD	-	48,769.751	4,910.316	43,859.435
JPM Income Opportunity B (acc) - USD	767,086.089	581,187.650	396,533.323	951,740.416
JPM Income Opportunity B (acc) - EUR (hedged)	731,944.518	903,297.791	598,877.508	1,036,364.801
JPM Income Opportunity B (dist) - GBP (hedged)	569,883.688	71,945.054	303,996.177	337,832.565
JPM Income Opportunity B (mth) - USD	-	3,079.307	-	3,079.307
JPM Income Opportunity C (acc) - USD	1,984,790.985	1,138,981.946	1,255,138.833	1,868,634.098
JPM Income Opportunity C (acc) - EUR (hedged)	5,707,019.800	2,680,007.372	2,863,267.800	5,523,759.372
JPM Income Opportunity C (acc) - SEK (hedged)	12,382.302	243.617	6,484.765	6,141.154
JPM Income Opportunity C (dist) - GBP (hedged)	637,903.773	380,719.330	400,722.496	617,900.607
JPM Income Opportunity D (acc) - EUR (hedged)	5,034,704.623	1,506,764.680	2,332,506.413	4,208,962.890
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	-	10.029	-	10.029
JPM Income Opportunity D (inc) - EUR (hedged)	128,482.985	168,871.862	25,149.510	272,205.337
JPM Income Opportunity I (acc) - USD	-	550,000.000	-	550,000.000
JPM Income Opportunity I (inc) - EUR (hedged)	-	1,250,009.927	-	1,250,009.927
JPM Income Opportunity T (acc) - EUR (hedged)	-	1,046.192	-	1,046.192
JPM Income Opportunity X (acc) - USD	315,500.862	101,886.323	108,423.156	308,964.029
JPM Income Opportunity X (acc) - EUR (hedged)	168,439.253	98,695.147	116,565.000	150,569.400
JPM Income Opportunity X (acc) - GBP (hedged)	20,815.000	10,903.000	23,654.000	8,064.000
JPM Income Opportunity X (dist) - GBP (hedged)	10.112	-	-	10.112
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	332,334.579	1,191,005.363	1,282,576.490	240,763.452
JPM Japan 50 Equity A (acc) - EUR	1,291,526.413	409,239.777	546,130.521	1,154,635.669
JPM Japan 50 Equity A (acc) - EUR (hedged)	40.778	170,154.858	11,850.374	158,345.262
JPM Japan 50 Equity A (dist) - JPY	1,154.025	35.175	801.000	388.200
JPM Japan 50 Equity C (acc) - JPY	399,779.364	76,720.750	202,329.730	274,170.384
JPM Japan 50 Equity C (acc) - EUR (hedged)	16,391.089	-	1,388.165	15,002.924
JPM Japan 50 Equity D (acc) - JPY	10,531.304	1,010.894	4,230.940	7,311.258
JPM Japan 50 Equity D (acc) - EUR (hedged)	38.974	66,350.355	65,378.890	1,010.439
JPM Japan 50 Equity X (acc) - JPY	1,090,322.558	243.599	8,937.142	1,081,629.015
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - USD	28,030.986	140.000	7,686.183	20,484.803
JPM Japan Behavioural Finance Equity A (acc) - EUR	16,490.356	20,737.482	22,637.378	14,590.460
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	-	-	17,905.103
JPM Japan Behavioural Finance Equity D (acc) - EUR	5,435.109	2,279.914	2,959.128	4,755.895
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	290,385.265	833,709.528	821,030.946	303,063.847
JPM Japan Focus A (dist) - JPY	8.888	5,671.564	-	5,680.452
JPM Japan Focus B (acc) - JPY	2,757.050	5,135.071	1,300.921	6,591.200
JPM Japan Focus C (acc) - JPY*	152,480.565	231.268	152,711.833	-
JPM Japan Focus D (acc) - JPY	11,154.242	51,738.429	52,696.306	10,196.365
JPM Japan Focus I (acc) - JPY	291,472.215	44,057.923	165,336.000	170,194.138
JPM Japan Focus X (acc) - JPY	264,809.392	80,298.414	90,017.129	255,090.677

8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	1,244,509.959	1,745,672.761	1,997,316.771	992,865.949
JPM Japan Select Equity A (acc) - EUR	-	215,933.156	17,136.550	198,796.606
JPM Japan Select Equity A (dist) - JPY	4,044.693	56.880	1,557.770	2,543.803
JPM Japan Select Equity B (acc) - JPY	60,206.215	70,035.516	68,668.482	61,573.249
JPM Japan Select Equity C (acc) - JPY	1,635,040.334	973,253.806	790,231.186	1,818,062.954
JPM Japan Select Equity D (acc) - JPY	103,015.859	204,399.856	227,747.622	79,668.093
JPM Japan Select Equity I (acc) - JPY	302,140.000	-	-	302,140.000
JPM Japan Select Equity X (acc) - JPY	892,526.663	215,506.782	198,983.250	909,050.195
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - JPY	661,814.735	833,143.371	736,001.681	758,956.425
JPM Japan Strategic Value A (acc) - EUR	13,347.170	434,744.581	347,882.470	100,209.281
JPM Japan Strategic Value A (dist) - GBP	64,013.830	62,276.579	31,597.987	94,692.422
JPM Japan Strategic Value C (acc) - JPY	249,522.031	786,908.536	147,240.684	889,189.883
JPM Japan Strategic Value D (acc) - JPY	15,937.054	1,701.095	2,459.257	15,178.892
JPM Japan Strategic Value D (acc) - EUR	2,119.537	21,038.120	18,717.992	4,439.665
JPM Japan Strategic Value X (acc) - JPY	327,776.421	62,422.000	41,522.048	348,676.373
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	796,178.904	57,930.249	586,255.817	267,853.336
JF Asia ex-Japan A (dist) - USD	129,523.621	9,112.574	134,008.570	4,627.625
JF Asia ex-Japan B (acc) - USD	117,640.574	17,318.398	110,254.710	24,704.262
JF Asia ex-Japan C (acc) - USD	635,660.156	80,049.499	581,062.041	134,647.614
JF Asia ex-Japan C (dist) - USD	160,117.449	2,752.619	162,857.077	12.991
JF Asia ex-Japan D (acc) - USD	183,339.929	137,316.272	182,151.747	138,504.454
JF Asia ex-Japan I (acc) - USD*	1,432,648.969	-	1,432,648.969	-
JF Asia ex-Japan X (acc) - USD	132,870.216	2,597.238	118,418.384	17,049.070
JF Asia ex-Japan X (dist) - USD	5,595.023	2,836.755	8,422.228	9.550
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	107,819.872	111,186.248	111,274.447	107,731.673
JPM US Bond A (inc) - USD	847.226	1,154.559	1,185.000	816.785
JPM US Bond B (acc) - USD	1,565.753	24,971.295	11,439.785	15,097.263
JPM US Bond C (acc) - USD	33,671.980	66,500.713	95,188.578	4,984.115
JPM US Bond D (acc) - USD	52,139.004	48,655.378	43,053.405	57,740.977
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	1,431,052.038	255,349.226	442,410.353	1,243,990.911
JPM US Equity A (acc) - EUR (hedged)	375,170.439	57,205.862	176,298.281	256,078.020
JPM US Equity A (dist) - GBP	26,692.176	29,930.454	10,104.982	46,517.648
JPM US Equity C (acc) - USD	393,516.215	308,928.230	367,328.748	335,115.697
JPM US Equity D (acc) - USD	48,954.825	14,875.297	9,067.219	54,762.903
JPM US Equity D (acc) - EUR (hedged)	67,857.026	10,975.258	38,299.368	40,532.916
JPM US Equity X (acc) - USD	481,677.296	-	53,097.950	428,579.346
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	5,323,535.006	1,868,088.748	2,928,441.292	4,263,182.462
JPM US Select Equity A (acc) - EUR	309,316.898	296,762.321	279,593.122	326,486.097
JPM US Select Equity A (acc) - EUR (hedged)	571,962.389	210,886.378	225,631.883	557,216.884
JPM US Select Equity A (dist) - USD	382,013.086	48,555.187	320,888.706	109,679.567
JPM US Select Equity B (acc) - USD	402,126.715	171,671.766	191,369.513	382,428.968
JPM US Select Equity B (acc) - EUR	-	130,158.615	20,460.939	109,697.676
JPM US Select Equity C (acc) - USD	1,638,820.197	989,536.001	1,213,276.529	1,415,079.669
JPM US Select Equity C (acc) - EUR	333,793.425	32,453.071	56,679.626	309,566.870
JPM US Select Equity C (acc) - EUR (hedged)	143,649.150	315,188.017	196,518.880	262,318.287
JPM US Select Equity C (dist) - GBP	1,600,232.590	486,900.416	225,633.259	1,861,499.747
JPM US Select Equity D (acc) - USD	832,254.952	293,326.514	362,582.966	762,998.500
JPM US Select Equity D (acc) - EUR (hedged)	574,314.511	445,236.670	296,259.441	723,291.740
JPM US Select Equity I (acc) - USD	90,810.477	-	-	90,810.477
JPM US Select Equity X (acc) - USD	66,495.126	40,007.323	21,968.877	84,533.572

* Share Class inactive as at end of the year.

9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2011

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green	3,449.615	-	-	3,449.615
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	96,796.841	-	10,768.234	86,028.607
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	204,329.666	-	3,833.923	200,495.743
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	25,003.001	-	-	25,003.001
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	24,518.818	-	-	24,518.818
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	136,700.000	-	-	136,700.000
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	53,615.965	4,417.398	4,779.898	53,253.465
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	450,440.865	2,319.752	24,566.434	428,194.183
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	66,774.235	257,370.215	169,375.175	154,769.275
JPM Euro Liquid Market C (acc) - EUR	55,578.530	85,204.819	102,359.266	38,424.083
JPM Euro Liquid Market D (acc) - EUR	78,644.546	348,901.736	196,999.861	230,546.421
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	181,780.281	68,548.084	122,100.263	128,228.102
JPM Europe Bond A (inc) - EUR	62,030.283	188.000	17,884.000	44,334.283
JPM Europe Bond B (acc) - EUR	1,234.074	2.216	1,206.489	29.801
JPM Europe Bond C (acc) - EUR	3,027.326	47,081.150	47,881.848	2,226.628
JPM Europe Bond D (acc) - EUR	46,904.229	11,530.427	28,043.165	30,391.491
JPM Europe Bond X (acc) - EUR	140.718	-	55.129	85.589
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	832,704.390	52,560.729	275,703.724	609,561.395
JPM Europe Recovery A (dist) - EUR	258,215.705	13,309.964	88,706.608	182,819.061
JPM Europe Recovery B (acc) - EUR	984.410	11,290.495	11,274.906	999.999
JPM Europe Recovery C (acc) - EUR	87,411.189	242,327.025	329,637.714	100.500
JPM Europe Recovery D (acc) - EUR	17,118.867	12,881.020	12,288.259	17,711.628
JPM Europe Recovery X (acc) - EUR	216,084.264	-	40,420.000	175,664.264
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	35,837.563	122,268.447	49,748.624	108,357.386
JPM Europe Select Equity A (acc) - USD	2,946.509	5,847.604	49.510	8,744.603
JPM Europe Select Equity A (dist) - EUR	1,854.279	74,554.438	18,560.375	57,848.342
JPM Europe Select Equity B (acc) - EUR	48,588.236	101,834.497	64,452.707	85,970.026
JPM Europe Select Equity C (acc) - EUR	733,990.819	1,418,766.336	1,355,293.357	797,463.798
JPM Europe Select Equity D (acc) - EUR	68,608.549	19,833.909	28,163.926	60,278.532
JPM Europe Select Equity D (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity I (acc) - EUR	330,128.348	-	-	330,128.348
JPM Europe Select Equity X (acc) - EUR	386,200.280	9,347.981	55,992.725	339,555.536
JPM Europe Select Equity X (acc) - EUR (hedged)	659,537.598	-	329,768.799	329,768.799
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	2,235,828.927	1,500,380.924	1,624,802.107	2,111,407.744
JPM Europe Strategic Dividend A (dist) - EUR	49,413.783	78,469.663	28,643.583	99,239.863
JPM Europe Strategic Dividend A (div) - EUR	-	310.000	-	310.000
JPM Europe Strategic Dividend A (inc) - EUR	75,849.265	1,372,206.068	257,014.124	1,191,041.209
JPM Europe Strategic Dividend B (acc) - EUR	52,700.000	84,165.313	31,762.708	105,102.605
JPM Europe Strategic Dividend C (acc) - EUR	821,064.393	1,656,840.400	962,759.011	1,515,145.782
JPM Europe Strategic Dividend D (acc) - EUR	151,795.079	141,771.426	69,464.766	224,101.739
JPM Europe Strategic Dividend D (div) - EUR	-	10.000	-	10.000
JPM Europe Strategic Dividend I (acc) - EUR	-	356,757.983	7,782.060	348,975.923
JPM Europe Strategic Dividend X (acc) - EUR	2,080.137	57,362.936	709.784	58,733.289
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	78,526.170	20,084.215	27,121.755	71,488.630
JPM Global Balanced (EUR) A (dist) - EUR	182.187	12,670.852	1,890.819	10,962.220
JPM Global Balanced (EUR) B (acc) - EUR	4,565.819	1,936.377	613.295	5,888.901
JPM Global Balanced (EUR) C (acc) - EUR	3,324.426	2,699.869	2,435.817	3,588.478
JPM Global Balanced (EUR) D (acc) - EUR	318,065.313	138,234.931	110,010.475	346,289.769
JPM Global Balanced (EUR) T (acc) - EUR	-	1,290.315	24.690	1,265.625
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	52,414.454	8,172.338	2,980.329	57,606.463
JPM Global Balanced (USD) A (acc) - USD	831,734.550	440,989.474	321,531.665	951,192.359
JPM Global Balanced (USD) A (dist) - USD	374.027	10,487.555	917.415	9,944.167
JPM Global Balanced (USD) B (acc) - USD	72,992.370	23,717.197	16,640.041	80,069.526
JPM Global Balanced (USD) C (acc) - USD	154,934.306	65,461.230	174,610.506	45,785.030
JPM Global Balanced (USD) D (acc) - USD	203,401.764	90,736.961	53,711.627	240,427.098
JPM Global Balanced (USD) X (acc) - USD	346,595.312	46.000	313,512.460	33,128.852
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	310,327.336	83,784.795	109,321.052	284,791.079
JPM Global Bond (EUR) A (inc) - EUR	25,284.913	1,418.000	7,938.000	18,764.913
JPM Global Bond (EUR) B (acc) - EUR	12,426.620	16,718.042	20,159.437	8,985.225
JPM Global Bond (EUR) C (acc) - EUR	117,322.416	33,958.623	16,749.883	134,531.156
JPM Global Bond (EUR) D (acc) - EUR	54,125.247	30,018.621	43,201.712	40,942.156
JPM Global Bond (EUR) X (acc) - EUR	1,100.308	-	458.663	641.645

9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2011 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	3,220.648	8,670.489	9,706.572	2,184.565
JPM Global Bond (USD) A (acc) - USD	173,207.336	8,826.127	24,718.519	157,314.944
JPM Global Bond (USD) B (acc) - USD	-	999.999	-	999.999
JPM Global Bond (USD) C (acc) - USD	3,530.261	705.978	799.507	3,436.732
JPM Global Bond (USD) D (acc) - USD	49,929.330	8,767.115	25,290.143	33,406.302
JPM Global Bond (USD) X (acc) - USD	236,378.854	-	-	236,378.854
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	205,544.804	79,224.094	88,842.291	195,926.607
JPM Global Capital Appreciation A (dist) - EUR	1,416.175	31.339	742.694	704.820
JPM Global Capital Appreciation A (inc) - EUR	6,623.775	126.315	481.321	6,268.769
JPM Global Capital Appreciation B (acc) - EUR	1,317.348	1,856.151	427.085	2,746.414
JPM Global Capital Appreciation C (acc) - EUR	137,914.946	6,489.488	119,547.418	24,857.016
JPM Global Capital Appreciation D (acc) - EUR	372,180.844	98,858.491	165,190.712	305,848.623
JPM Global Capital Appreciation T (acc) - EUR	-	368.805	-	368.805
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	667,800.124	143,432.472	382,418.340	428,814.256
JPM Global Capital Preservation (EUR) A (acc) - USD	39,764.589	11,985.531	27,789.748	23,960.372
JPM Global Capital Preservation (EUR) A (dist) - EUR	469,968.298	23,335.175	195,727.256	297,576.217
JPM Global Capital Preservation (EUR) A (inc) - EUR	73,944.026	1,909.561	25,058.362	50,795.225
JPM Global Capital Preservation (EUR) B (acc) - EUR	23,815.758	2,349.916	19,570.406	6,595.268
JPM Global Capital Preservation (EUR) C (acc) - EUR	101,802.373	88,017.972	119,298.115	70,522.230
JPM Global Capital Preservation (EUR) D (acc) - EUR	4,539,135.288	203,546.597	1,971,385.277	2,771,296.608
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	563,397.007	208,280.473	93,851.752	677,825.728
JPM Global Capital Preservation (EUR) I (acc) - EUR	192,215.692	24,167.000	61,069.000	155,313.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	220,889.066	177,696.828	39,188.642	359,397.252
JPM Global Capital Preservation (EUR) T (acc) - EUR	-	1,215.101	-	1,215.101
JPM Global Capital Preservation (EUR) X (acc) - EUR	401,458.322	68,092.635	40,279.320	429,271.637
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	460,185.662	624,059.454	674,563.328	409,681.788
JPM Global Capital Preservation (USD) B (acc) - USD	-	50.000	-	50.000
JPM Global Capital Preservation (USD) D (acc) - USD	161,996.959	84,594.071	102,129.751	144,461.279
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	543.955	2,507.829	1,061.312	1,990.472
JPM Global Convertibles (USD) A (acc) - USD	2,734,398.377	1,659,361.553	1,808,659.259	2,585,100.671
JPM Global Convertibles (USD) B (acc) - USD	417,042.589	220,739.803	304,788.871	332,993.521
JPM Global Convertibles (USD) C (acc) - USD	262,936.356	180,689.965	387,708.905	55,917.416
JPM Global Convertibles (USD) D (acc) - USD	315,931.991	74,941.446	196,331.820	194,541.617
JPM Global Convertibles (USD) I (acc) - USD	67,007.000	-	64,607.000	2,400.000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	384,991.008	801,665.875	462,664.191	723,992.692
JPM Global Dividend A (acc) - EUR	9,272.787	21,943.635	7,714.906	23,501.516
JPM Global Dividend A (acc) - EUR (hedged)	109,129.512	74,672.908	62,729.501	121,072.919
JPM Global Dividend A (div) - EUR	-	13.484	-	13.484
JPM Global Dividend A (inc) - USD	12,787.585	46,312.839	20,859.263	38,241.161
JPM Global Dividend A (inc) - EUR (hedged)	7,957.487	5,252.591	2,401.677	10,808.401
JPM Global Dividend B (dist) - EUR	-	19,792.665	-	19,792.665
JPM Global Dividend C (acc) - EUR	35,320.180	212,375.451	85,764.132	161,931.499
JPM Global Dividend C (div) - EUR	-	13.484	-	13.484
JPM Global Dividend D (acc) - USD	16,511.678	14,223.019	14,240.330	16,494.367
JPM Global Dividend D (acc) - EUR (hedged)	27,360.705	57,930.681	27,059.650	58,231.736
JPM Global Dividend X (acc) - USD	-	111,346.477	86,974.547	24,371.930
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	130,026.136	52,936.117	68,956.347	114,005.906
JPM Global Enhanced Bond A (inc) - EUR	49.539	7.518	7.518	49.539
JPM Global Enhanced Bond B (acc) - EUR*	8,331.434	212.714	8,544.148	-
JPM Global Enhanced Bond C (acc) - EUR	22,201.738	-	185.574	22,016.164
JPM Global Enhanced Bond D (acc) - EUR	45,234.574	53,442.428	66,759.293	31,917.709
JPM Global Enhanced Bond X (acc) - EUR	197.750	1,023.000	16.591	1,204.159
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	739,375.036	726,753.394	777,780.747	688,347.683
JPM Global Financials A (acc) - EUR	595,497.628	127,531.243	247,109.076	475,919.795
JPM Global Financials A (acc) - SGD	-	533.284	-	533.284
JPM Global Financials A (dist) - USD	702,599.309	235,950.787	73,667.792	864,882.304
JPM Global Financials B (acc) - USD	338,420.592	1,197,220.604	689,184.237	846,456.959
JPM Global Financials C (acc) - USD	233,331.952	149,763.956	382,560.311	535.597
JPM Global Financials D (acc) - USD	66,587.334	16,766.848	29,008.258	54,345.924
JPM Global Financials X (acc) - USD	10,185.237	113.915	1,210.000	9,089.152

9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2011 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	3,282,610.566	6,555,023.242	5,646,468.445	4,191,165.363
JPM Global High Yield Bond A (acc) - EUR (hedged)	963,313.231	920,689.804	1,090,837.217	793,165.818
JPM Global High Yield Bond A (inc) - EUR (hedged)	59,764.926	458,535.909	347,225.464	171,075.371
JPM Global High Yield Bond A (mth) - USD	567,386.801	2,133,222.221	1,409,807.998	1,290,801.024
JPM Global High Yield Bond B (acc) - USD	-	58,962.171	-	58,962.171
JPM Global High Yield Bond B (acc) - EUR (hedged)	154,700.504	195,855.466	278,126.747	72,429.223
JPM Global High Yield Bond C (acc) - USD	768,659.698	2,527,499.258	1,727,533.302	1,568,625.654
JPM Global High Yield Bond C (acc) - EUR (hedged)	967,852.030	977,971.727	868,722.886	1,077,100.871
JPM Global High Yield Bond D (acc) - USD	823.395	2,625.589	279.486	3,169.498
JPM Global High Yield Bond D (acc) - EUR (hedged)	282,313.565	270,539.950	219,602.242	333,251.273
JPM Global High Yield Bond I (acc) - USD	1,436,986.484	340,378.927	1,772,501.412	4,863.999
JPM Global High Yield Bond I (inc) - EUR (hedged)	95,393.467	136,700.000	152,419.000	79,674.467
JPM Global High Yield Bond X (acc) - USD	-	1,186,328.989	504,994.634	681,334.355
JPM Global High Yield Bond X (acc) - EUR (hedged)	54,365.617	344,063.519	340,846.991	57,582.145
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (div) - EUR	135,535.656	531,404.345	191,052.023	475,887.978
JPM Global Income B (div) - EUR	-	1,778.561	1,641.149	137.412
JPM Global Income C (div) - EUR	100,891.807	172,637.204	144,650.625	128,878.386
JPM Global Income D (div) - EUR	1,021,365.031	1,956,968.730	476,962.409	2,501,371.352
JPM Global Income T (div) - EUR	-	98,332.613	142.460	98,190.153
JPM Global Income X (div) - EUR	-	9,500.000	-	9,500.000
JPMorgan Investment Funds - Global Select 130/30 Fund				
JPM Global Select 130/30 A (acc) - USD	109,857.521	12,828.069	24,074.172	98,611.418
JPM Global Select 130/30 A (acc) - EUR*	-	1,359.796	1,359.796	-
JPM Global Select 130/30 A (dist) - USD	531.926	61.527	481.926	111.527
JPM Global Select 130/30 C (acc) - USD	29,207.540	3,143.358	30,962.879	1,388.019
JPM Global Select 130/30 D (acc) - USD	33,382.882	9,423.727	12,415.407	30,391.202
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	447,871.635	112,490.270	306,934.522	253,427.383
JPM Global Select Equity A (dist) - USD	9,272.695	18,761.805	19,469.803	8,564.697
JPM Global Select Equity B (acc) - USD	360.000	410.999	565.999	205.000
JPM Global Select Equity C (acc) - USD	704,757.544	110,511.743	468,000.535	347,268.752
JPM Global Select Equity C (acc) - EUR	-	329,972.669	95,424.050	234,548.619
JPM Global Select Equity D (acc) - USD	64,828.157	10,943.294	43,664.466	32,106.985
JPM Global Select Equity X (acc) - USD	342,841.521	708,516.367	-	1,051,357.888
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	317,262.260	86,828.867	161,572.758	242,518.369
JPM Global Total Return A (dist) - EUR	718.952	5.992	633.147	91.797
JPM Global Total Return A (inc) - EUR	97.972	-	-	97.972
JPM Global Total Return C (acc) - EUR	27,580.324	6,603.950	29,229.869	4,954.405
JPM Global Total Return D (acc) - EUR	341,265.123	14,803.835	113,198.366	242,870.592
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	2,251,943.725	303,611.879	1,086,505.942	1,469,049.662
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	231,393.599	1,638,619.567	1,655,733.517	214,279.649
JPM Highbridge Statistical Market Neutral A (acc) - USD	113,803.078	12,210.950	103,008.717	23,005.311
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	144,380.393	115,178.917	163,146.088	96,413.222
JPM Highbridge Statistical Market Neutral A (dist) - GBP	11,120.387	1,438.223	7,444.721	5,113.889
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	77,892.690	3,471.758	58,004.760	23,359.688
JPM Highbridge Statistical Market Neutral A (inc) - EUR	56,653.230	620.390	8,184.377	49,089.243
JPM Highbridge Statistical Market Neutral B (acc) - EUR	294,331.723	140,719.397	305,159.054	129,892.066
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	-	206,216.565	44,256.613	161,959.952
JPM Highbridge Statistical Market Neutral C (acc) - EUR	1,291,469.436	1,372,947.743	1,799,210.129	865,207.050
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1,459,959.716	128,508.584	1,458,572.046	129,896.254
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	40,841.658	50,155.000	26,955.212	64,041.446
JPM Highbridge Statistical Market Neutral D (acc) - EUR	2,518,568.924	66,922.727	1,178,917.699	1,406,573.952
JPM Highbridge Statistical Market Neutral D (acc) - USD	20,391.513	550.437	14,633.325	6,308.625
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	8,699.862	3,251.951	5,697.792	6,254.021
JPM Highbridge Statistical Market Neutral I (acc) - EUR*	197,067.662	-	197,067.662	-
JPM Highbridge Statistical Market Neutral I (dist) - EUR	146,170.498	290,185.890	332,507.726	103,848.662
JPM Highbridge Statistical Market Neutral T (acc) - EUR	-	579.650	-	579.650
JPM Highbridge Statistical Market Neutral X (acc) - EUR	103,965.721	20,537.001	21,810.720	102,692.002

9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2011 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (acc) - USD	5,725,462.100	3,491,098.050	3,733,203.843	5,483,356.307
JPM Income Opportunity A (acc) - CHF (hedged)	-	3,225.950	-	3,225.950
JPM Income Opportunity A (acc) - EUR (hedged)	5,052,883.048	7,051,372.432	5,385,068.943	6,719,186.537
JPM Income Opportunity A (acc) - SEK (hedged)	505,188.266	642,113.472	369,408.400	777,893.338
JPM Income Opportunity A (inc) - EUR (hedged)	649,623.998	1,760,612.991	293,661.662	2,116,575.327
JPM Income Opportunity A (dist) - GBP (hedged)	2,526,973.278	896,522.779	1,021,911.318	2,401,584.739
JPM Income Opportunity B (acc) - USD	997,322.415	473,996.436	704,232.762	767,086.089
JPM Income Opportunity B (acc) - EUR (hedged)	991,358.716	1,315,443.706	1,574,857.904	731,944.518
JPM Income Opportunity B (dist) - GBP (hedged)	-	588,092.169	18,208.481	569,883.688
JPM Income Opportunity C (acc) - USD	1,568,131.304	2,812,994.917	2,396,335.236	1,984,790.985
JPM Income Opportunity C (acc) - USD (hedged to BRL)*	67,681.326	105,071.610	172,752.936	-
JPM Income Opportunity C (acc) - EUR (hedged)	6,384,470.579	4,526,526.316	5,203,977.095	5,707,019.800
JPM Income Opportunity C (acc) - SEK (hedged)	95,026.376	9,483.538	92,127.612	12,382.302
JPM Income Opportunity C (dist) - GBP (hedged)	871,191.550	733,430.829	966,718.606	637,903.773
JPM Income Opportunity D (acc) - EUR (hedged)	3,018,253.205	5,822,715.613	3,806,264.195	5,034,704.623
JPM Income Opportunity D (inc) - EUR (hedged)	68.985	133,221.000	4,807.000	128,482.985
JPM Income Opportunity X (acc) - USD	285,514.772	357,859.946	327,873.856	315,500.862
JPM Income Opportunity X (acc) - EUR (hedged)	200,355.894	316,388.012	348,304.653	168,439.253
JPM Income Opportunity X (acc) - GBP (hedged)	28,865.000	-	8,050.000	20,815.000
JPM Income Opportunity X (dist) - GBP (hedged)	-	16,388.980	16,378.868	10.112
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	744,772.621	1,046,142.906	1,458,580.948	332,334.579
JPM Japan 50 Equity A (dist) - JPY	5,019.607	167.418	4,033.000	1,154.025
JPM Japan 50 Equity A (acc) - EUR	233,995.803	1,300,054.677	242,524.067	1,291,526.413
JPM Japan 50 Equity A (acc) - EUR (hedged)	-	40.778	-	40.778
JPM Japan 50 Equity C (acc) - JPY	540,633.027	120,603.469	261,457.132	399,779.364
JPM Japan 50 Equity C (acc) - EUR (hedged)	-	17,973.789	1,582.700	16,391.089
JPM Japan 50 Equity D (acc) - JPY	9,351.429	146,115.414	144,935.539	10,531.304
JPM Japan 50 Equity D (acc) - EUR (hedged)	-	38.974	-	38.974
JPM Japan 50 Equity X (acc) - JPY	1,146,984.151	1,584.392	58,245.985	1,090,322.558
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - USD	20,484.803	8,697.230	1,151.047	28,030.986
JPM Japan Behavioural Finance Equity A (acc) - EUR	16,454.848	4,455.177	4,419.669	16,490.356
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	402.000	402.000	17,905.103
JPM Japan Behavioural Finance Equity D (acc) - EUR	3,658.540	9,595.404	7,818.835	5,435.109
JPM Japan Behavioural Finance Equity X (acc) - USD*	11,535.181	-	11,535.181	-
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	639,395.718	1,232,096.657	1,581,107.110	290,385.265
JPM Japan Focus A (dist) - JPY	8.888	-	-	8.888
JPM Japan Focus B (acc) - JPY	-	4,053.537	1,296.487	2,757.050
JPM Japan Focus C (acc) - JPY	-	573,667.576	421,187.011	152,480.565
JPM Japan Focus D (acc) - JPY	6,120.946	7,080.652	2,047.356	11,154.242
JPM Japan Focus I (acc) - JPY	351,343.699	25,128.516	85,000.000	291,472.215
JPM Japan Focus X (acc) - JPY	260,808.757	4,000.635	-	264,809.392
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	1,902,055.417	927,012.002	1,584,557.460	1,244,509.959
JPM Japan Select Equity A (dist) - JPY	7,377.991	367.482	3,700.780	4,044.693
JPM Japan Select Equity B (acc) - JPY	157,495.057	117,801.620	215,090.462	60,206.215
JPM Japan Select Equity C (acc) - JPY	2,086,455.427	1,236,811.711	1,688,226.804	1,635,040.334
JPM Japan Select Equity D (acc) - JPY	121,128.943	144,091.537	162,204.621	103,015.859
JPM Japan Select Equity I (acc) - JPY	302,140.000	-	-	302,140.000
JPM Japan Select Equity X (acc) - JPY	1,142,794.711	76,621.948	326,889.996	892,526.663
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - JPY	605,574.909	479,793.444	423,553.618	661,814.735
JPM Japan Strategic Value A (acc) - EUR	23,493.607	16,039.123	26,185.560	13,347.170
JPM Japan Strategic Value A (dist) - GBP	55,467.574	33,165.830	24,619.574	64,013.830
JPM Japan Strategic Value C (acc) - JPY	112,993.908	252,302.553	115,774.430	249,522.031
JPM Japan Strategic Value D (acc) - JPY	25,621.808	14,373.120	24,057.874	15,937.054
JPM Japan Strategic Value D (acc) - EUR	23,560.314	3,077.827	24,518.604	2,119.537
JPM Japan Strategic Value X (acc) - JPY	314,559.421	53,034.000	39,817.000	327,776.421
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	1,182,163.024	216,446.051	602,430.171	796,178.904
JF Asia ex-Japan A (dist) - USD	164,052.942	128,028.775	162,558.096	129,523.621
JF Asia ex-Japan B (acc) - USD	163,113.028	83,691.762	129,164.216	117,640.574
JF Asia ex-Japan C (acc) - USD	791,161.316	302,583.508	458,084.668	635,660.156
JF Asia ex-Japan C (dist) - USD	-	165,580.560	5,463.111	160,117.449
JF Asia ex-Japan D (acc) - USD	216,871.567	88,225.757	121,757.395	183,339.929
JF Asia ex-Japan I (acc) - USD	3,883,035.608	89,753.349	2,540,139.988	1,432,648.969
JF Asia ex-Japan X (acc) - USD	185,961.905	40,928.829	94,020.518	132,870.216
JF Asia ex-Japan X (dist) - USD	-	19,232.703	13,637.680	5,595.023
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	162,017.368	101,980.945	156,178.441	107,819.872
JPM US Bond A (inc) - USD	1,082.226	-	235.000	847.226
JPM US Bond B (acc) - USD	4,639.043	189.593	3,262.883	1,565.753
JPM US Bond C (acc) - USD	11,014.254	82,596.109	59,938.383	33,671.980
JPM US Bond D (acc) - USD	85,139.661	39,108.446	72,109.103	52,139.004

9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2011 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	1,031,179.167	1,841,645.912	1,441,773.041	1,431,052.038
JPM US Equity A (acc) - EUR (hedged)	91,748.328	393,541.343	110,119.232	375,170.439
JPM US Equity A (dist) - GBP	23,665.174	16,245.982	13,218.980	26,692.176
JPM US Equity C (acc) - USD	281,261.930	562,718.882	450,464.597	393,516.215
JPM US Equity D (acc) - USD	26,683.183	37,027.759	14,756.117	48,954.825
JPM US Equity D (acc) - EUR (hedged)	35,382.806	92,172.132	59,697.912	67,857.026
JPM US Equity X (acc) - USD	121,743.181	516,577.725	156,643.610	481,677.296
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	7,612,406.656	2,235,926.304	4,524,797.954	5,323,535.006
JPM US Select Equity A (acc) - EUR	1,323,779.488	498,748.865	1,513,211.455	309,316.898
JPM US Select Equity A (acc) - EUR (hedged)	490,816.117	1,481,517.449	1,400,371.177	571,962.389
JPM US Select Equity A (dist) - USD	621,917.103	126,696.643	366,600.660	382,013.086
JPM US Select Equity B (acc) - USD	734,542.787	215,646.684	548,062.756	402,126.715
JPM US Select Equity C (acc) - USD	2,443,763.511	835,773.734	1,640,717.048	1,638,820.197
JPM US Select Equity C (acc) - EUR	-	533,270.993	199,477.568	333,793.425
JPM US Select Equity C (acc) - EUR (hedged)	363,398.065	140,611.856	360,360.771	143,649.150
JPM US Select Equity C (dist) - GBP	-	1,600,232.590	-	1,600,232.590
JPM US Select Equity D (acc) - USD	586,674.937	509,955.900	264,375.885	832,254.952
JPM US Select Equity D (acc) - EUR (hedged)	512,808.333	529,270.265	467,764.087	574,314.511
JPM US Select Equity I (acc) - USD	500,444.560	70,365.917	480,000.000	90,810.477
JPM US Select Equity X (acc) - USD	113,159.525	9,593.789	56,258.188	66,495.126

* Share Class inactive as at end of the year.

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

10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2010

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green	3,449.615	-	-	3,449.615
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	-	97,296.841	500.000	96,796.841
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	-	206,335.742	2,006.076	204,329.666
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	-	25,003.001	-	25,003.001
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	-	24,518.818	-	24,518.818
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	-	136,700.000	-	136,700.000
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	-	57,128.940	3,512.975	53,615.965
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	-	455,372.255	4,931.390	450,440.865
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	149,671.651	57,458.903	140,356.319	66,774.235
JPM Euro Liquid Market C (acc) - EUR	325,510.990	305,779.926	575,712.386	55,578.530
JPM Euro Liquid Market D (acc) - EUR	146,033.808	130,229.764	197,619.026	78,644.546
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	331,426.264	278,114.370	427,760.353	181,780.281
JPM Europe Bond A (inc) - EUR	84,833.393	2,148.105	24,951.215	62,030.283
JPM Europe Bond B (acc) - EUR	1,717.396	18,725.703	19,209.025	1,234.074
JPM Europe Bond C (acc) - EUR	82,887.016	60,580.268	140,439.958	3,027.326
JPM Europe Bond D (acc) - EUR	47,271.496	48,401.823	48,769.090	46,904.229
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	175,053.680	243,404.131	832,704.390
JPM Europe Recovery A (dist) - EUR	262,526.879	50,551.663	54,862.837	258,215.705
JPM Europe Recovery B (acc) - EUR	3,642.463	984.411	3,642.464	984.410
JPM Europe Recovery C (acc) - EUR	122,874.958	55,527.226	90,990.995	87,411.189
JPM Europe Recovery D (acc) - EUR	23,957.363	6,586.577	13,425.073	17,118.867
JPM Europe Recovery X (acc) - EUR	142,702.264	86,268.000	12,886.000	216,084.264
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	81,906.853	17,796.828	63,866.118	35,837.563
JPM Europe Select Equity A (acc) - USD	167.709	3,246.308	467.508	2,946.509
JPM Europe Select Equity A (dist) - EUR	213.427	8,331.265	6,690.413	1,854.279
JPM Europe Select Equity B (acc) - EUR	145,058.058	69,681.076	166,150.898	48,588.236
JPM Europe Select Equity C (acc) - EUR	881,404.287	547,041.232	694,454.700	733,990.819
JPM Europe Select Equity D (acc) - EUR	83,682.839	39,820.364	54,894.654	68,608.549
JPM Europe Select Equity D (acc) - USD	34.860	2,064.836	2,064.836	34.860
JPM Europe Select Equity I (acc) - EUR	-	493,728.349	163,600.001	330,128.348
JPM Europe Select Equity X (acc) - EUR	320,005.082	91,306.846	25,111.648	386,200.280
JPM Europe Select Equity X (acc) - EUR (hedged)	844,138.363	67,683.688	252,284.453	659,537.598
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	1,130,477.610	3,089,108.649	1,983,757.332	2,235,828.927
JPM Europe Strategic Dividend A (dist) - EUR	26,925.104	44,272.739	21,784.060	49,413.783
JPM Europe Strategic Dividend A (inc) - EUR	14,127.651	67,081.265	5,359.651	75,849.265
JPM Europe Strategic Dividend B (acc) - EUR	-	52,700.000	-	52,700.000
JPM Europe Strategic Dividend C (acc) - EUR	1,109,029.715	799,923.400	1,087,888.722	821,064.393
JPM Europe Strategic Dividend D (acc) - EUR	285,026.346	310,810.020	444,041.287	151,795.079
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	54,929.034	55,110.245	78,526.170
JPM Global Balanced (EUR) A (dist) - EUR	173.187	40.000	31.000	182.187
JPM Global Balanced (EUR) B (acc) - EUR	9,154.924	1,800.823	6,389.928	4,565.819
JPM Global Balanced (EUR) C (acc) - EUR	26,777.906	20,099.086	43,552.566	3,324.426
JPM Global Balanced (EUR) D (acc) - EUR	201,500.292	184,727.371	68,162.350	318,065.313
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	129,627.307	18,072.557	95,285.410	52,414.454
JPM Global Balanced (USD) A (acc) - USD	1,027,862.423	474,610.137	670,738.010	831,734.550
JPM Global Balanced (USD) A (dist) - USD	50.000	324.027	-	374.027
JPM Global Balanced (USD) B (acc) - USD	461,454.525	3,545.441	392,007.596	72,992.370
JPM Global Balanced (USD) C (acc) - USD	403,204.181	22,977.221	271,247.096	154,934.306
JPM Global Balanced (USD) D (acc) - USD	175,506.970	92,902.702	65,007.908	203,401.764
JPM Global Balanced (USD) X (acc) - USD	736,606.116	-	390,010.804	346,595.312
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	392,179.802	182,682.791	264,535.257	310,327.336
JPM Global Bond (EUR) A (inc) - EUR	32,747.000	4,601.913	12,064.000	25,284.913
JPM Global Bond (EUR) B (acc) - EUR	14,699.981	1,519.746	3,793.107	12,426.620
JPM Global Bond (EUR) C (acc) - EUR	117,629.314	19,360.981	19,667.879	117,322.416
JPM Global Bond (EUR) D (acc) - EUR	43,219.999	85,234.530	74,329.282	54,125.247
JPM Global Bond (EUR) X (acc) - EUR	1,241.025	-	140.717	1,100.308

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

10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2010 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	2,646.809	6,499.904	5,926.065	3,220.648
JPM Global Bond (USD) A (acc) - USD	212,186.758	83,350.587	122,330.009	173,207.336
JPM Global Bond (USD) C (acc) - USD	3,458.674	71.587	-	3,530.261
JPM Global Bond (USD) D (acc) - USD	48,516.740	40,839.525	39,426.935	49,929.330
JPM Global Bond (USD) X (acc) - USD	236,378.854	-	-	236,378.854
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	248,788.129	333,233.395	376,476.720	205,544.804
JPM Global Capital Appreciation A (dist) - EUR	1,326.278	95.904	6.007	1,416.175
JPM Global Capital Appreciation A (inc) - EUR	7,090.965	129.856	597.046	6,623.775
JPM Global Capital Appreciation B (acc) - EUR	8,150.331	5,637.999	12,470.982	1,317.348
JPM Global Capital Appreciation C (acc) - EUR	80,776.490	339,107.807	281,969.351	137,914.946
JPM Global Capital Appreciation D (acc) - EUR	472,503.724	148,784.052	249,106.932	372,180.844
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	536,037.995	622,026.619	667,800.124
JPM Global Capital Preservation (EUR) A (acc) - USD	51,748.678	18,717.312	30,701.401	39,764.589
JPM Global Capital Preservation (EUR) A (dist) - EUR	363,155.336	530,682.941	423,869.979	469,968.298
JPM Global Capital Preservation (EUR) A (inc) - EUR	93,690.115	2,153.911	21,900.000	73,944.026
JPM Global Capital Preservation (EUR) B (acc) - EUR	29,308.795	19,618.416	25,111.453	23,815.758
JPM Global Capital Preservation (EUR) C (acc) - EUR	191,341.288	135,191.442	224,730.357	101,802.373
JPM Global Capital Preservation (EUR) D (acc) - EUR	5,833,712.517	1,213,857.028	2,508,434.257	4,539,135.288
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	629,273.012	433,342.262	499,218.267	563,397.007
JPM Global Capital Preservation (EUR) I (acc) - EUR	342,485.692	283,736.000	434,006.000	192,215.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	103,595.103	124,293.964	7,000.001	220,889.066
JPM Global Capital Preservation (EUR) X (acc) - EUR	324,263.949	84,991.110	7,796.737	401,458.322
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	456,584.883	449,596.960	445,996.181	460,185.662
JPM Global Capital Preservation (USD) D (acc) - USD	189,760.015	115,053.802	142,816.858	161,996.959
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	2,425.698	1,612.928	3,494.671	543.955
JPM Global Convertibles (USD) A (acc) - USD	2,935,327.386	2,433,597.219	2,634,526.228	2,734,398.377
JPM Global Convertibles (USD) B (acc) - USD	320,072.511	640,115.804	543,145.726	417,042.589
JPM Global Convertibles (USD) C (acc) - USD	228,700.495	384,545.546	350,309.685	262,936.356
JPM Global Convertibles (USD) D (acc) - USD	378,602.303	160,676.400	223,346.712	315,931.991
JPM Global Convertibles (USD) I (acc) - USD	148,834.905	63,190.243	145,018.148	67,007.000
JPM Global Convertibles (USD) X (acc) - USD*	195,296.000	18,870.000	214,166.000	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	113,331.681	630,650.297	358,990.970	384,991.008
JPM Global Dividend A (acc) - EUR	-	10,232.085	959.298	9,272.787
JPM Global Dividend A (acc) - EUR (hedged)	13,863.096	152,802.563	57,536.147	109,129.512
JPM Global Dividend A (inc) - USD	1,161.116	12,449.054	822.585	12,787.585
JPM Global Dividend A (inc) - EUR (hedged)	2,662.099	10,739.013	5,443.625	7,957.487
JPM Global Dividend C (acc) - EUR	181,010.969	59,048.083	204,738.872	35,320.180
JPM Global Dividend D (acc) - USD	11,586.250	11,363.602	6,438.174	16,511.678
JPM Global Dividend D (acc) - EUR (hedged)	15,640.572	20,593.911	8,873.778	27,360.705
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	44,386.600	63,432.484	130,026.136
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	5,136.721	1,124.341	8,331.434
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	80,726.413	54,896.162	45,234.574
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	458,896.279	567,601.046	739,375.036
JPM Global Financials A (acc) - EUR	362,164.761	425,524.595	192,191.728	595,497.628
JPM Global Financials A (dist) - USD	188,087.896	609,102.535	94,591.122	702,599.309
JPM Global Financials B (acc) - USD	412,565.384	293,051.972	367,196.764	338,420.592
JPM Global Financials C (acc) - USD	11,810.617	248,042.087	26,520.752	233,331.952
JPM Global Financials D (acc) - USD	75,430.963	35,857.184	44,700.813	66,587.334
JPM Global Financials X (acc) - USD	10,719.673	215.564	750.000	10,185.237
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	777,810.222	3,850,389.765	1,345,589.421	3,282,610.566
JPM Global High Yield Bond A (acc) - EUR (hedged)	642,374.157	1,447,770.532	1,126,831.458	963,313.231
JPM Global High Yield Bond A (inc) - EUR (hedged)	65,167.139	42,170.547	47,572.760	59,764.926
JPM Global High Yield Bond A (mth) - USD	180,599.299	871,558.816	484,771.314	567,386.801
JPM Global High Yield Bond B (acc) - EUR (hedged)	54,221.862	237,679.217	137,200.575	154,700.504
JPM Global High Yield Bond C (acc) - USD	193,934.780	969,559.756	394,834.838	768,659.698
JPM Global High Yield Bond C (acc) - EUR (hedged)	479,981.346	1,341,285.041	853,414.357	967,852.030
JPM Global High Yield Bond D (acc) - USD	-	823.395	-	823.395
JPM Global High Yield Bond D (acc) - EUR (hedged)	156,321.512	213,342.629	87,350.576	282,313.565
JPM Global High Yield Bond I (acc) - USD	360,000.000	2,120,040.843	1,043,054.359	1,436,986.484
JPM Global High Yield Bond I (inc) - EUR (hedged)	173,754.250	141,712.467	220,073.250	95,393.467
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,133.150	77,448.800	59,216.333	54,365.617

10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2010 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (div) - EUR	148,419.625	113,007.586	125,891.555	135,535.656
JPM Global Income C (div) - EUR	-	166,662.454	65,770.647	100,891.807
JPM Global Income D (div) - EUR	195,050.578	945,912.004	119,597.551	1,021,365.031
JPMorgan Investment Funds - Global Select 130/30 Fund				
JPM Global Select 130/30 A (acc) - USD	130,051.383	56,934.569	77,128.431	109,857.521
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	6,363.599	13,434.809	29,207.540
JPM Global Select 130/30 D (acc) - USD	39,758.076	18,779.723	25,154.917	33,382.882
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	399,254.727	216,892.267	168,275.359	447,871.635
JPM Global Select Equity A (dist) - USD	930.918	8,341.777	-	9,272.695
JPM Global Select Equity B (acc) - USD	6,520.808	362.000	6,522.808	360.000
JPM Global Select Equity C (acc) - USD	475,915.617	509,269.001	280,427.074	704,757.544
JPM Global Select Equity D (acc) - USD	72,852.701	31,337.893	39,362.437	64,828.157
JPM Global Select Equity X (acc) - USD	865,977.872	53,710.601	576,846.952	342,841.521
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	497,735.861	402,075.166	582,548.767	317,262.260
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	75,948.088	219,695.952	27,580.324
JPM Global Total Return D (acc) - EUR	443,787.645	62,489.316	165,011.838	341,265.123
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	5,814,589.629	1,297,336.999	4,859,982.903	2,251,943.725
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	187,792.602	212,251.134	168,650.137	231,393.599
JPM Highbridge Statistical Market Neutral A (acc) - USD	163,287.483	55,787.694	105,272.099	113,803.078
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	382,366.069	81,280.858	319,266.534	144,380.393
JPM Highbridge Statistical Market Neutral A (dist) - GBP	41,114.671	3,587.340	33,581.624	11,120.387
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	427,969.137	61,294.236	411,370.683	77,892.690
JPM Highbridge Statistical Market Neutral A (inc) - EUR	82,493.024	3,387.993	29,227.787	56,653.230
JPM Highbridge Statistical Market Neutral B (acc) - EUR	906,281.584	218,590.242	830,540.103	294,331.723
JPM Highbridge Statistical Market Neutral B (acc) - USD*	1,906.214	-	1,906.214	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	4,621,483.619	1,939,910.869	5,269,925.052	1,291,469.436
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	1,201,291.161	955,263.003	1,459,959.716
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	136,664.498	12,514.189	108,337.029	40,841.658
JPM Highbridge Statistical Market Neutral D (acc) - EUR	7,831,983.678	715,120.891	6,028,535.645	2,518,568.924
JPM Highbridge Statistical Market Neutral D (acc) - USD	40,753.146	20,598.175	40,959.808	20,391.513
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	50,937.127	11,602.292	53,839.557	8,699.862
JPM Highbridge Statistical Market Neutral I (acc) - EUR	587,873.838	68,566.103	459,372.279	197,067.662
JPM Highbridge Statistical Market Neutral I (dist) - EUR	-	295,105.705	148,935.207	146,170.498
JPM Highbridge Statistical Market Neutral X (acc) - EUR	64,246.127	129,061.254	89,341.660	103,965.721
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	3,807,948.063	2,318,583.528	5,725,462.100
JPM Income Opportunity A (acc) - EUR (hedged)	2,477,663.429	5,241,589.882	2,666,370.263	5,052,883.048
JPM Income Opportunity A (acc) - SEK (hedged)	35,948.460	522,427.356	53,187.550	505,188.266
JPM Income Opportunity A (dist) - EUR (hedged)	266,079.968	458,552.589	75,008.559	649,623.998
JPM Income Opportunity A (dist) - GBP (hedged)	1,453,198.893	1,343,339.075	269,564.690	2,526,973.278
JPM Income Opportunity B (acc) - USD	736,294.982	781,535.414	520,507.981	997,322.415
JPM Income Opportunity B (acc) - EUR (hedged)	389,458.985	1,474,552.169	872,652.438	991,358.716
JPM Income Opportunity C (acc) - USD	1,310,487.213	1,530,051.980	1,272,407.889	1,568,131.304
JPM Income Opportunity C (acc) - USD (hedged to BRL)	-	125,490.809	57,809.483	67,681.326
JPM Income Opportunity C (acc) - EUR (hedged)	1,914,852.706	6,206,558.027	1,736,940.154	6,384,470.579
JPM Income Opportunity C (acc) - SEK (hedged)	-	99,197.377	4,171.001	95,026.376
JPM Income Opportunity C (dist) - GBP (hedged)	383,045.018	621,652.494	133,505.962	871,191.550
JPM Income Opportunity D (acc) - EUR (hedged)	623,506.518	3,041,490.201	646,743.514	3,018,253.205
JPM Income Opportunity D (inc) - EUR (hedged)	-	68.985	-	68.985
JPM Income Opportunity X (acc) - USD	1,234,001.877	110,031.619	1,058,518.724	285,514.772
JPM Income Opportunity X (acc) - EUR (hedged)	22,330.000	208,243.273	30,217.379	200,355.894
JPM Income Opportunity X (acc) - GBP (hedged)	23,695.001	5,169.999	-	28,865.000
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	296,215.887	1,656,701.688	1,208,144.954	744,772.621
JPM Japan 50 Equity A (acc) - EUR	52,156.903	249,243.333	67,404.433	233,995.803
JPM Japan 50 Equity A (dist) - JPY	4,144.027	57,677.916	56,802.336	5,019.607
JPM Japan 50 Equity C (acc) - JPY	219,232.262	863,952.324	542,551.559	540,633.027
JPM Japan 50 Equity D (acc) - JPY	4,671.573	59,455.657	54,775.801	9,351.429
JPM Japan 50 Equity X (acc) - JPY	935,188.149	259,763.972	47,967.970	1,146,984.151
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - USD	20,484.803	-	-	20,484.803
JPM Japan Behavioural Finance Equity A (acc) - EUR	21,596.599	77,848.293	82,990.044	16,454.848
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	-	-	17,905.103
JPM Japan Behavioural Finance Equity D (acc) - EUR	337.997	4,478.519	1,157.976	3,658.540
JPM Japan Behavioural Finance Equity X (acc) - USD	24,004.393	-	12,469.212	11,535.181

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

10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2010 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	233,602.957	854,699.036	448,906.275	639,395.718
JPM Japan Focus A (dist) - JPY	8.888	-	-	8.888
JPM Japan Focus D (acc) - JPY	27,762.521	14,512.778	36,154.353	6,120.946
JPM Japan Focus I (acc) - JPY	573,560.388	61,055.236	283,271.925	351,343.699
JPM Japan Focus X (acc) - JPY	260,808.757	-	-	260,808.757
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	2,893,166.755	1,882,711.508	2,873,822.846	1,902,055.417
JPM Japan Select Equity A (dist) - JPY	36,886.412	64,448.098	93,956.519	7,377.991
JPM Japan Select Equity B (acc) - JPY	153,238.804	495,538.751	491,282.498	157,495.057
JPM Japan Select Equity C (acc) - JPY	1,806,306.742	1,748,637.285	1,468,488.600	2,086,455.427
JPM Japan Select Equity D (acc) - JPY	145,641.969	200,529.163	225,042.189	121,128.943
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	459,291.435	1,142,794.711
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - JPY	281,873.842	735,855.363	412,154.296	605,574.909
JPM Japan Strategic Value A (acc) - EUR	22,014.211	1,479.396	-	23,493.607
JPM Japan Strategic Value A (dist) - GBP	62,358.574	19,078.493	25,969.493	55,467.574
JPM Japan Strategic Value C (acc) - JPY	108,149.600	70,138.204	65,293.896	112,993.908
JPM Japan Strategic Value D (acc) - JPY	24,090.318	6,449.860	4,918.370	25,621.808
JPM Japan Strategic Value D (acc) - EUR	22,014.211	1,906.133	360.030	23,560.314
JPM Japan Strategic Value X (acc) - JPY	228,139.000	136,618.421	50,198.000	314,559.421
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	1,226,426.524	547,735.962	591,999.462	1,182,163.024
JF Asia ex-Japan A (dist) - USD	179,363.561	64,336.188	79,646.807	164,052.942
JF Asia ex-Japan B (acc) - USD	173,447.124	102,616.045	112,950.141	163,113.028
JF Asia ex-Japan C (acc) - USD	790,014.329	598,637.440	597,490.453	791,161.316
JF Asia ex-Japan D (acc) - USD	262,512.205	144,209.745	189,850.383	216,871.567
JF Asia ex-Japan I (acc) - USD	5,315,048.328	610,501.169	2,042,513.889	3,883,035.608
JF Asia ex-Japan X (acc) - USD	256,141.060	106,163.739	176,342.894	185,961.905
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	194,447.810	321,239.230	353,669.672	162,017.368
JPM US Bond A (inc) - USD	1,542.000	21.226	481.000	1,082.226
JPM US Bond B (acc) - USD	5,922.047	20,435.305	21,718.309	4,639.043
JPM US Bond C (acc) - USD	5,400.198	61,894.321	56,280.265	11,014.254
JPM US Bond D (acc) - USD	124,600.615	45,819.497	85,280.451	85,139.661
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	928,634.873	609,645.983	507,101.689	1,031,179.167
JPM US Equity A (acc) - EUR (hedged)	111,521.804	94,869.522	114,642.998	91,748.328
JPM US Equity A (dist) - GBP	2,470.405	25,390.273	4,195.504	23,665.174
JPM US Equity C (acc) - USD	72,976.004	326,538.353	118,252.427	281,261.930
JPM US Equity D (acc) - USD	10,775.941	22,811.253	6,904.011	26,683.183
JPM US Equity D (acc) - EUR (hedged)	30,028.997	27,760.408	22,406.599	35,382.806
JPM US Equity X (acc) - USD	1,396.370	120,346.811	-	121,743.181
JPMorgan Investment Funds - US Market Neutral Fund (3)				
JPM US Market Neutral A (acc) - USD	32,867.065	12,120.220	44,987.285	-
JPM US Market Neutral A (acc) - EUR (hedged)	10,765.218	917.957	11,683.175	-
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	13,765.559	4,985.936	18,751.495	-
JPM US Market Neutral D (acc) - EUR (hedged)	15,379.635	1,943.735	17,323.370	-
JPM US Market Neutral X (acc) - USD	33,377.094	-	33,377.094	-
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	4,287,012.741	5,395,573.381	2,070,179.466	7,612,406.656
JPM US Select Equity A (acc) - EUR	303,148.027	1,559,729.541	539,098.080	1,323,779.488
JPM US Select Equity A (acc) - EUR (hedged)	1,469,260.818	918,499.804	1,896,944.505	490,816.117
JPM US Select Equity A (dist) - USD	1,064,409.884	278,108.502	720,601.283	621,917.103
JPM US Select Equity B (acc) - USD	544,175.749	388,748.658	198,381.620	734,542.787
JPM US Select Equity C (acc) - USD	2,343,303.460	858,318.575	757,858.524	2,443,763.511
JPM US Select Equity C (acc) - EUR (hedged)	148,590.709	327,104.481	112,297.125	363,398.065
JPM US Select Equity D (acc) - USD	345,454.907	486,366.400	245,146.370	586,674.937
JPM US Select Equity D (acc) - EUR (hedged)	540,595.604	436,206.973	463,994.244	512,808.333
JPM US Select Equity I (acc) - USD	808,968.114	-	308,523.554	500,444.560
JPM US Select Equity X (acc) - USD	119,987.057	33,538.854	40,366.386	113,159.525

(3) This Sub-Fund was liquidated on 15 December 2010.

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

11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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	122,874.958
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	-	-	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	-	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.

11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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	80,776.490
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.

11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Healthtech Fund (4)				
JPM Global Healthtech A (acc) - USD	103,860.385	95,849.136	199,709.521	-
JPM Global Healthtech A (dist) - USD	50.000	2,417.972	2,467.972	-
JPM Global Healthtech B (acc) - USD	8,590.893	2,523.938	11,114.831	-
JPM Global Healthtech C (acc) - USD	400.603	44,703.435	45,104.038	-
JPM Global Healthtech 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 C (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	12.632	-	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	930.918
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 A (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 C (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.

11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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	1,960,239.245	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	3,956.063	4,671.573
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	27,111.060	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) - JPY	18,461.567	42,094.795	23,669.950	36,886.412
JPM Japan Select Equity B (acc) - JPY	217,039.531	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.

11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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)	105,153.564	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.

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

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