



## JPMorgan Liquidity Funds

Société d'Investissement à Capital Variable, Luxembourg

## **JPMorgan Liquidity Funds**

*Unaudited Semi-Annual Report*

*As at 31 May 2008*

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## **JPMorgan Liquidity Funds**

*Board of Directors*

*As at 31 May 2008*

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### **Chairman**

*Iain O.S. Saunders*

Banker

Duine, Ardfern

Argyll PA31 8QN

United Kingdom

### **Directors**

*André Elvinger*

Partner

Elvinger, Hoss & Prussen

2, place Winston Churchill

L-2014 Luxembourg

Grand Duchy of Luxembourg

*Jean Frijns*

Professor, Finance and Investments

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The Netherlands

*Berndt May*

Managing Director

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

Austrian Branch

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Austria

### **Deputy Chairman**

*Pierre Jaans*

Economist

3, rue de Kahler

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*Andrea L. Hazen*

Managing Director

JPMorgan Asset Management (UK) Limited

20 Finsbury Street

London EC2Y 9AQ

United Kingdom

*Robert Van der Meer*

Professor of Finance

9A Lange Vijverberg

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The Netherlands

### **Registered Office**

European Bank & Business Centre

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

## **JPMorgan Liquidity Funds**

*Management and Administration*

*As at 31 May 2008*

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

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

### **Investment Managers**

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

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

### **Custodian, Corporate and Administrative Agent**

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

### **Independent Auditor**

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

### **Legal Adviser**

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

# JPMorgan Liquidity Funds

## Combined Statement of Net Assets

As at 31 May 2008

|   | JPMorgan<br>Liquidity<br>Funds<br>Combined<br>USD | Euro<br>Enhanced<br>Yield<br>Fund (2)<br>EUR | Euro<br>Government<br>Liquidity<br>Fund (3)<br>EUR | Euro<br>Liquidity<br>Fund<br>EUR | Sterling<br>Enhanced<br>Yield Fund<br>GBP | Sterling<br>Liquidity<br>Fund<br>GBP | US Dollar<br>Liquidity<br>Fund<br>USD | US Dollar<br>Treasury<br>Liquidity<br>Fund<br>USD |
|---|---|--|--|----------------------------------|---|--------------------------------------|---------------------------------------|---|
| <b>Assets</b>   |   |  |  |                                  |   |                                      |                                       |   |
| Investments in Securities at Market Value (1)             | 99,111,245,592                                    | 53,367,450                                   | 1,155,657,803                                      | 14,382,766,013                   | 54,872,800                                | 4,936,365,124                        | 58,510,484,782                        | 6,456,688,486                                     |
| <i>Acquisition Cost:</i>                                  | <i>99,133,125,515</i>                             | <i>59,283,994</i>                            | <i>1,155,657,803</i>                               | <i>14,382,766,013</i>            | <i>61,271,538</i>                         | <i>4,936,365,124</i>                 | <i>58,510,484,782</i>                 | <i>6,456,688,486</i>                              |
| Cash at Bank  | 1,835,773   | 378,176                                      | -  | 327,230                          | 179,335                                   | 20,009                               | 339,872                               | 3,585   |
| Time Deposits and Cash Equivalents                        | 50,256,009,638                                    | 6,500,000                                    | 1,845,300,000                                      | 3,026,500,000                    | 8,400,000                                 | 861,000,000                          | 18,982,807,000                        | 21,961,593,000                                    |
| Amounts Receivable on Sale of Investments                 | 4,760,262   | 1,023,819                                    | -  | -                                | 1,598,998                                 | -                                    | -                                     | -   |
| Amounts Receivable on Subscriptions                       | 42,154,595  | -  | -  | 2,755,309                        | 18,284,914                                | 831,661                              | -                                     | -   |
| Interest and Dividends Receivable, Net                    | 273,337,299                                       | 400,108                                      | 6,146,898  | 16,894,121                       | 556,954                                   | 21,073,079                           | 189,822,283                           | 4,199,550   |
| Fee Waiver (4)  | 22,160  | 5,182  | -  | -                                | 7,117                                     | -                                    | -                                     | -   |
| Other Receivables   | 248,369   | 152,489                                      | -  | -                                | 5,621                                     | -                                    | -                                     | -   |
| Tax Reclaims Receivable                                   | 60,365  | 38,801                                       | -  | -                                | -   | -                                    | -                                     | -   |
| Unrealised Net Gain on Forward Foreign Exchange Contracts | 84,208  | 54,127                                       | -  | -                                | -   | -                                    | -                                     | -   |
| Unrealised Net Gain on Financial Futures Contracts        | -   | -  | -  | -                                | -   | -                                    | -                                     | -   |
| <b>Total Assets</b>                                       | <b>149,689,758,261</b>                            | <b>61,920,152</b>                            | <b>3,007,104,701</b>                               | <b>17,429,242,673</b>            | <b>83,905,739</b>                         | <b>5,819,289,873</b>                 | <b>77,683,453,937</b>                 | <b>28,422,484,621</b>                             |
| <b>Liabilities</b>  |   |  |  |                                  |   |                                      |                                       |   |
| Bank Overdraft  | 219,899   | -  | 141,346  | -                                | -   | -                                    | -                                     | -   |
| Amounts Payable on Purchase of Investments                | 1,958,940,720                                     | 57,325                                       | -  | 188,755,792                      | 100,049                                   | -                                    | 1,664,996,528                         | -   |
| Amounts Payable on Redemptions                            | 36,220,586  | -  | -  | -                                | 18,284,914                                | -                                    | -                                     | -   |
| Management and advisory Fees Payable                      | 26,837,299  | 3,590  | 674,733  | 3,086,909                        | 2,692                                     | 903,263                              | 13,956,139                            | 5,228,794   |
| Other Payables  | 3,437,945   | 19,742                                       | 124,324  | 530,295                          | 10,125                                    | 242,880                              | 1,493,559                             | 394,071   |
| Income Distribution Payable                               | 303,190,655                                       | -  | 5,435,806  | 48,425,694                       | -   | 25,236,731                           | 130,975,154                           | 38,429,032  |
| Unrealised Net Loss on Forward Foreign Exchange Contracts | 119,018   | -  | -  | -                                | 60,083                                    | -                                    | -                                     | -   |
| Unrealised Net Loss on Financial Futures Contracts        | 438,922   | 152,489                                      | -  | -                                | 101,816                                   | -                                    | -                                     | -   |
| <b>Total Liabilities</b>                                  | <b>2,329,405,044</b>                              | <b>233,146</b>                               | <b>6,376,209</b>                                   | <b>240,798,690</b>               | <b>18,559,679</b>                         | <b>26,382,874</b>                    | <b>1,811,421,380</b>                  | <b>44,051,897</b>                                 |
| <b>Total Net Assets</b>                                   | <b>147,360,353,217</b>                            | <b>61,687,006</b>                            | <b>3,000,728,492</b>                               | <b>17,188,443,983</b>            | <b>65,346,060</b>                         | <b>5,792,906,999</b>                 | <b>75,872,032,557</b>                 | <b>28,378,432,724</b>                             |
| <b>Historical Total Net Assets</b>                        |   |  |  |                                  |   |                                      |                                       |   |
| 30 November 2007  | 102,815,808,824                                   | 533,494,527                                  | -  | 15,641,727,471                   | 126,245,022                               | 5,099,045,164                        | 55,927,218,363                        | 12,482,375,308                                    |
| 30 November 2006  | 64,576,220,604                                    | 2,568,173,348                                | -  | 10,677,829,756                   | 222,261,491                               | 3,274,111,675                        | 37,646,179,757                        | 2,494,252,777                                     |
| 30 November 2005  | 44,887,408,801                                    | 1,906,154,271                                | -  | 8,727,007,246                    | 146,690,104                               | 3,723,703,546                        | 23,840,480,188                        | 1,813,627,834                                     |
| 30 November 2004  | 40,712,191,593                                    | 1,054,119,126                                | -  | 9,272,839,201                    | 6,026,041                                 | 2,721,275,008                        | 20,586,107,113                        | 1,187,863,114                                     |
| 30 November 2003  | 33,662,949,111                                    | 936,915,837                                  | -  | 6,475,840,962                    | -   | 2,448,022,724                        | 20,546,161,710                        | 21,050,002  |

(1) Please refer to Note 2a).

(2) Please refer to Note 10.

(3) This Sub-Fund was launched on 4 December 2007.

(4) Please refer to Note 3a).

## JPMorgan Liquidity Funds

### Combined Statement of Operations and Changes in Net Assets

For the Period from 1 December 2007 to 31 May 2008

|  | JPMorgan<br>Liquidity<br>Funds<br>Combined<br>USD | Euro<br>Enhanced<br>Yield<br>Fund (1)<br>EUR | Euro<br>Government<br>Liquidity<br>Fund (2)<br>EUR | Euro<br>Liquidity<br>Fund<br>EUR | Sterling<br>Enhanced<br>Yield Fund<br>GBP | Sterling<br>Liquidity<br>Fund<br>GBP | US Dollar<br>Liquidity<br>Fund<br>USD | US Dollar<br>Treasury<br>Liquidity<br>Fund<br>USD |
|--|---|--|--|----------------------------------|---|--------------------------------------|---------------------------------------|---|
| <b>Net Assets at the Beginning of the Period *</b>                                     | <b>103,924,972,477</b>                            | <b>533,494,527</b>                           | <b>-</b>   | <b>15,641,727,471</b>            | <b>126,245,022</b>                        | <b>5,099,045,164</b>                 | <b>55,927,218,363</b>                 | <b>12,482,375,308</b>                             |
| <b>Income</b>  |   |  |  |                                  |   |                                      |                                       |   |
| Dividend Income, Net   | -   | -  | -  | -                                | -   | -                                    | -                                     | -   |
| Interest Income, Net   | 2,344,858,399                                     | 7,598,015                                    | 43,386,065   | 357,990,014                      | 2,504,399                                 | 160,178,529                          | 1,141,906,780                         | 244,431,564                                       |
| Bank Interest  | 357,682   | 42,841                                       | 37,588   | 139,525                          | 7,819                                     | -                                    | -                                     | -   |
| <b>Total Income</b>  | <b>2,345,216,081</b>                              | <b>7,640,856</b>                             | <b>43,423,653</b>                                  | <b>358,129,539</b>               | <b>2,512,218</b>                          | <b>160,178,529</b>                   | <b>1,141,906,780</b>                  | <b>244,431,564</b>                                |
| <b>Expenses</b>  |   |  |  |                                  |   |                                      |                                       |   |
| Management and Advisory Fees   | 131,024,851                                       | 170,650                                      | 2,577,804  | 16,521,392                       | 19,087                                    | 4,925,170                            | 67,015,630                            | 24,236,080  |
| Custodian, Corporate, Administrative and<br>Domiciliary Agency Fees                    | 7,047,711   | 84,772                                       | 332,243  | 1,310,797                        | 37,814                                    | 686,488                              | 2,050,623                             | 874,275   |
| Registrar and Transfer Agency Fees   | 1,694,900   | 5,025  | 37,659   | 247,006                          | 4,048                                     | 100,253                              | 763,299                               | 274,306   |
| Taxe d'abonnement  | 300,031   | 3,842  | 35,867   | 80,668                           | 20  | 2,639                                | 104,528                               | 2,959   |
| Overdraft Interest   | 45,869  | 779  | -  | -                                | 150                                       | 20,972                               | 2,745                                 | 72  |
| Sundry Fees**  | 1,504,551   | 3,318  | 25,109   | 204,633                          | 2,257                                     | 74,459                               | 727,387                               | 262,614   |
|  | 141,617,913                                       | 268,386                                      | 3,008,682  | 18,364,496                       | 63,376                                    | 5,809,981                            | 70,664,212                            | 25,650,306  |
| Less : Fee Waiver (3)  | 225,064   | 24,464                                       | -  | 22,904                           | 24,261                                    | 7,480                                | 88,118                                | 377   |
| <b>Total Expenses</b>  | <b>141,392,849</b>                                | <b>243,922</b>                               | <b>3,008,682</b>                                   | <b>18,341,592</b>                | <b>39,115</b>                             | <b>5,802,501</b>                     | <b>70,576,094</b>                     | <b>25,649,929</b>                                 |
| <b>Net Investment Income/(Loss)</b>  | <b>2,203,823,232</b>                              | <b>7,396,934</b>                             | <b>40,414,971</b>                                  | <b>339,787,947</b>               | <b>2,473,103</b>                          | <b>154,376,028</b>                   | <b>1,071,330,686</b>                  | <b>218,781,635</b>                                |
| <b>Net Realised Gain/(Loss) on Sale of Investments</b>                                 | <b>(91,172,352)</b>                               | <b>(52,382,680)</b>                          | <b>-</b>   | <b>-</b>                         | <b>(4,885,657)</b>                        | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Realised Gain/(Loss) on Forward Foreign<br/>Exchange Contracts</b>              | <b>4,292,564</b>                                  | <b>5,193,071</b>                             | <b>-</b>   | <b>-</b>                         | <b>(1,911,533)</b>                        | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Realised Gain/(Loss) on Financial Futures<br/>Contracts</b>                     | <b>(384,811)</b>                                  | <b>129,621</b>                               | <b>-</b>   | <b>-</b>                         | <b>(296,062)</b>                          | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Realised Gain/(Loss) on Foreign Exchange</b>                                    | <b>(19,194,665)</b>                               | <b>(12,443,570)</b>                          | <b>-</b>   | <b>-</b>                         | <b>83,002</b>                             | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Realised Gain/(Loss) for the Period</b>   | <b>(106,459,264)</b>                              | <b>(59,503,558)</b>                          | <b>-</b>   | <b>-</b>                         | <b>(7,010,250)</b>                        | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Change in Unrealised Gain/(Loss) on<br/>Investments</b>                         | <b>60,150,943</b>                                 | <b>39,175,413</b>                            | <b>-</b>   | <b>-</b>                         | <b>(401,941)</b>                          | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Change in Unrealised Gain/(Loss) on Forward<br/>Foreign Exchange Contracts</b>  | <b>756,150</b>                                    | <b>(256,193)</b>                             | <b>-</b>   | <b>-</b>                         | <b>582,928</b>                            | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Change in Unrealised Gain/(Loss) on Financial<br/>Futures Contracts</b>         | <b>(349,723)</b>                                  | <b>(112,352)</b>                             | <b>-</b>   | <b>-</b>                         | <b>(88,309)</b>                           | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Change in Unrealised Gain/(Loss) on Foreign<br/>Exchange</b>                    | <b>12,501</b>                                     | <b>10,311</b>                                | <b>-</b>   | <b>-</b>                         | <b>(1,787)</b>                            | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Net Change in Unrealised Gain/(Loss) for the<br/>Period</b>                         | <b>60,569,871</b>                                 | <b>38,817,179</b>                            | <b>-</b>   | <b>-</b>                         | <b>90,891</b>                             | <b>-</b>                             | <b>-</b>                              | <b>-</b>  |
| <b>Increase/(Decrease) in Net Assets as a Result of<br/>Operations</b>                 | <b>2,157,933,839</b>                              | <b>(13,289,445)</b>                          | <b>40,414,971</b>                                  | <b>339,787,947</b>               | <b>(4,446,256)</b>                        | <b>154,376,028</b>                   | <b>1,071,330,686</b>                  | <b>218,781,635</b>                                |
| <b>Movements in Share Capital</b>  |   |  |  |                                  |   |                                      |                                       |   |
| Subscriptions  | 1,350,011,891,633                                 | 14,449,642                                   | 4,358,061,352                                      | 45,890,798,364                   | 1,734,573                                 | 18,391,141,190                       | 837,592,941,085                       | 397,787,359,864                                   |
| Redemptions  | (1,306,901,474,539)                               | (472,967,718)                                | (1,371,940,713)                                    | (44,446,703,050)                 | (56,053,465)                              | (17,712,211,859)                     | (817,794,032,827)                     | (381,892,110,780)                                 |
| <b>Increase/(Decrease) in Net Assets as a Result of<br/>Movements in Share Capital</b> | <b>43,110,417,094</b>                             | <b>(458,518,076)</b>                         | <b>2,986,120,639</b>                               | <b>1,444,095,314</b>             | <b>(54,318,892)</b>                       | <b>678,929,331</b>                   | <b>19,798,908,258</b>                 | <b>15,895,249,084</b>                             |
| <b>Dividend Distribution</b>   | <b>(1,832,970,193)</b>                            | <b>-</b>                                     | <b>(25,807,118)</b>                                | <b>(237,166,749)</b>             | <b>(2,133,814)</b>                        | <b>(139,443,524)</b>                 | <b>(925,424,750)</b>                  | <b>(217,973,303)</b>                              |
| <b>Net Assets at the End of the Period</b>   | <b>147,360,353,217</b>                            | <b>61,687,006</b>                            | <b>3,000,728,492</b>                               | <b>17,188,443,983</b>            | <b>65,346,060</b>                         | <b>5,792,906,999</b>                 | <b>75,872,032,557</b>                 | <b>28,378,432,724</b>                             |

(1) Please refer to Note 10.

(2) This Sub-Fund was launched on 4 December 2007.

(3) Please refer to Note 3a).

\* The balance was combined at the exchange rate ruling as at 31 May 2008. The same net assets when combined at the exchange rate ruling as at 30 November 2007 reflected a figure of USD 102,815,808,824.

\*\* 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.

## JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares

For the Period from 1 December 2007 to 31 May 2008

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares Subscribed   | Shares Redeemed     | Shares Outstanding<br>at the End<br>of the Period |
|--|---|---------------------|---------------------|---|
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>           |   |                     |                     |   |
| JPM Euro Enhanced Yield A (acc)                                      | 2,383.103   | 234.862             | 1,997.867           | 620.098   |
| JPM Euro Enhanced Yield B (acc)                                      | 26.943  | 35.825              | 4.458               | 58.310  |
| JPM Euro Enhanced Yield C (acc)                                      | 32,150.677  | 25.659              | 31,236.359          | 939.977   |
| JPM Euro Enhanced Yield X (acc)                                      | 13,536.929  | 1,047.680           | 10,322.006          | 4,262.603   |
| <b>JPMorgan Liquidity Funds - Euro Government Liquidity Fund (I)</b> |   |                     |                     |   |
| JPM Euro Government Liquidity Fund A (acc)                           | -   | 121,034.284         | 38,781.894          | 82,252.390  |
| JPM Euro Government Liquidity Fund C (acc)                           | -   | 90,369.240          | 32,340.692          | 58,028.548  |
| JPM Euro Government Liquidity Fund D (acc)                           | -   | 2,066.299           | 182.193             | 1,884.106   |
| JPM Euro Government Liquidity Fund Institutional (dist)              | -   | 2,203,561.138.060   | 649,168,834.270     | 1,554,392,303.790                                 |
| JPM Euro Government Liquidity Fund Premier (dist)                    | -   | 20,333.030          | -                   | 20,333.030  |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>                |   |                     |                     |   |
| JPM Euro Liquidity A (acc)   | 127,814.706   | 134,745.438         | 138,474.740         | 124,085.404                                       |
| JPM Euro Liquidity B (acc)   | 10,509.996  | 8,094.959           | 5,644.486           | 12,960.469  |
| JPM Euro Liquidity C (acc)   | 180,911.875   | 217,482.679         | 175,652.645         | 222,741.909                                       |
| JPM Euro Liquidity X (acc)   | 49,969.176  | 28,929.898          | 56,267.021          | 22,632.053  |
| JPM Euro Liquidity X (dist)  | 840,854,196.050   | 3,821,259,203.090   | 3,775,216,810.540   | 886,896,588.600                                   |
| JPM Euro Liquidity Institutional (dist)                              | 9,136,923,503.580                                       | 33,296,675,781.250  | 31,944,919,436.340  | 10,488,679,848.490                                |
| JPM Euro Liquidity Agency (dist)                                     | 755,968,799.530   | 3,063,727,544.590   | 3,087,751,890.940   | 731,944,453.180                                   |
| JPM Euro Liquidity Premier (dist)                                    | 238,773,833.520   | 722,422,110.070     | 819,356,076.430     | 141,839,867.160                                   |
| JPM Euro Liquidity Morgan (dist)                                     | 185,369.090   | 3,348,169.390       | 901,026.560         | 2,632,511.920                                     |
| JPM Euro Liquidity Reserves (dist)                                   | 1,059,876.280   | 3,187,064.270       | -                   | 4,246,940.550                                     |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>       |   |                     |                     |   |
| JPM Sterling Enhanced Yield A (acc)                                  | 61.565  | 0.570               | 28.878              | 33.257  |
| JPM Sterling Enhanced Yield C (acc)                                  | 2,024.244   | 4.437               | 576.427             | 1,452.254   |
| JPM Sterling Enhanced Yield C (dist)                                 | 9,710.115   | 180.486             | 4,735.304           | 5,155.297   |
| JPM Sterling Enhanced Yield X (acc)                                  | 779.240   | -                   | 438.822             | 340.418   |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>            |   |                     |                     |   |
| JPM Sterling Liquidity A (acc)                                       | 4,273.176   | 4,057.247           | 4,871.668           | 3,458.755   |
| JPM Sterling Liquidity B (acc)                                       | 7,785.118   | 9,560.706           | 5,296.024           | 12,049.800  |
| JPM Sterling Liquidity C (acc)                                       | 10,700.848  | 21,395.916          | 7,833.993           | 24,262.771  |
| JPM Sterling Liquidity D (acc)                                       | -   | 6.830               | -                   | 6.830   |
| JPM Sterling Liquidity X (acc)                                       | 12,262.929  | 7,475.344           | 10,255.075          | 9,483.198   |
| JPM Sterling Liquidity X (dist)                                      | 140,385,928.150   | 182,693,540.830     | 240,195,288.110     | 82,884,180.870                                    |
| JPM Sterling Liquidity Capital (dist)                                | 319,087,996.690   | 102,792,445.560     | 346,907,773.520     | 74,972,668.730                                    |
| JPM Sterling Liquidity Institutional (dist)                          | 3,716,483,180.150                                       | 15,240,394,319.320  | 14,623,145,152.670  | 4,333,732,346.800                                 |
| JPM Sterling Liquidity Agency (dist)                                 | 243,665,618.180   | 1,421,321,836.880   | 1,309,147,608.180   | 335,839,846.880                                   |
| JPM Sterling Liquidity Premier (dist)                                | 197,497,423.160   | 823,427,846.970     | 789,718,601.600     | 231,206,668.530                                   |
| JPM Sterling Liquidity Morgan (dist)                                 | 1,051,571.270   | 6,976,183.080       | 1,102,553.840       | 6,925,200.510                                     |
| JPM Sterling Liquidity Reserves (dist)                               | -   | 11,147,683.950      | -                   | 11,147,683.950                                    |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>           |   |                     |                     |   |
| JPM US Dollar Liquidity A (acc)                                      | 98,857.818  | 216,040.371         | 133,577.394         | 181,320.795                                       |
| JPM US Dollar Liquidity B (acc)                                      | 30,211.814  | 41,441.820          | 25,192.063          | 46,461.571  |
| JPM US Dollar Liquidity C (acc)                                      | 226,003.288   | 681,966.668         | 452,293.674         | 455,676.282                                       |
| JPM US Dollar Liquidity X (acc)                                      | 80,669.700  | 141,496.645         | 127,955.588         | 94,210.757  |
| JPM US Dollar Liquidity X (dist)                                     | 4,688,888,839.240                                       | 8,672,123,141.060   | 8,222,137,598.440   | 5,138,874,381.860                                 |
| JPM US Dollar Liquidity Institutional (dist)                         | 27,882,267,278.631                                      | 571,286,609,307.250 | 557,464,045,229.680 | 41,704,831,356.201                                |
| JPM US Dollar Liquidity Agency (dist)                                | 12,543,312,842.090                                      | 130,867,386,706.680 | 132,384,144,871.080 | 11,026,554,677.690                                |
| JPM US Dollar Liquidity Premier (dist)                               | 4,848,815,914.290                                       | 75,922,582,474.540  | 73,676,706,073.600  | 7,094,692,315.230                                 |
| JPM US Dollar Liquidity Morgan (dist)                                | 31,351,687.828  | 1,618,622,581.210   | 1,602,682,934.979   | 47,291,334.059                                    |
| JPM US Dollar Liquidity Reserves (dist)                              | 200,405,495.660   | 34,832,495,533.130  | 34,581,354,941.520  | 451,546,087.270                                   |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>  |   |                     |                     |   |
| JPM US Dollar Treasury Liquidity A (acc)                             | 367.372   | 10,950.961          | 655.709             | 10,662.624  |
| JPM US Dollar Treasury Liquidity C (acc)                             | -   | 15,242.600          | 4,255.960           | 10,986.640  |
| JPM US Dollar Treasury Liquidity X (dist)                            | -   | 9,118,445,160.260   | 8,775,011,927.180   | 343,433,233.080                                   |
| JPM US Dollar Treasury Liquidity Institutional (dist)                | 9,030,445,204.110                                       | 334,769,336,927.450 | 320,240,130,313.720 | 23,559,651,817.840                                |
| JPM US Dollar Treasury Liquidity Agency (dist)                       | 725,156,735.470   | 33,049,514,891.110  | 32,104,815,444.110  | 1,669,856,182.460                                 |
| JPM US Dollar Treasury Liquidity Premier (dist)                      | 2,598,248,743.700                                       | 12,185,579,167.620  | 12,321,477,803.970  | 2,462,350,107.350                                 |
| JPM US Dollar Treasury Liquidity Morgan (dist)                       | 90,258,882.500  | 1,450,198,264.930   | 1,508,397,034.250   | 32,060,113.180                                    |
| JPM US Dollar Treasury Liquidity Reserves (dist)                     | 34,120,278.450  | 6,936,889,836.760   | 6,892,029,690.210   | 78,980,425.000                                    |

(1) This Sub-Fund was launched on 4 December 2007

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

# JPMorgan Liquidity Funds

## Statistical Information

| Net Asset Value per Share in Share Class Currency                    |             |                  |                  |                  |                  |                  |
|--|-------------|------------------|------------------|------------------|------------------|------------------|
|  | 31 May 2008 | 30 November 2007 | 30 November 2006 | 30 November 2005 | 30 November 2004 | 30 November 2003 |
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>           |             |                  |                  |                  |                  |                  |
| JPM Euro Enhanced Yield A (acc)                                      | 10,169.06   | 10,818.56        | 11,029.14        | 10,764.90        | 10,596.09        | 10,418.17        |
| JPM Euro Enhanced Yield B (acc)                                      | 10,306.79   | 10,955.43        | 11,146.29        | 10,857.51        | 10,665.94        | 10,465.93        |
| JPM Euro Enhanced Yield C (acc)                                      | 10,424.93   | 11,068.26        | 11,232.82        | 10,914.48        | 10,695.11        | 10,468.29        |
| JPM Euro Enhanced Yield X (acc)                                      | 10,552.47   | 11,196.46        | 11,345.78        | 11,007.72        | 10,770.29        | 10,525.90        |
| <b>JPMorgan Liquidity Funds - Euro Government Liquidity Fund (1)</b> |             |                  |                  |                  |                  |                  |
| JPM Euro Government Liquidity Fund A (acc)                           | 10,164.95   | -                | -                | -                | -                | -                |
| JPM Euro Government Liquidity Fund C (acc)                           | 10,188.56   | -                | -                | -                | -                | -                |
| JPM Euro Government Liquidity Fund D (acc)                           | 10,082.60   | -                | -                | -                | -                | -                |
| JPM Euro Government Liquidity Fund Institutional (dist)              | 1.00        | -                | -                | -                | -                | -                |
| JPM Euro Government Liquidity Fund Premier (dist)                    | 1.00        | -                | -                | -                | -                | -                |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>                |             |                  |                  |                  |                  |                  |
| JPM Euro Liquidity A (acc)   | 12,588.52   | 12,346.75        | 11,924.34        | 11,668.93        | 11,494.93        | 11,327.18        |
| JPM Euro Liquidity B (acc)   | 12,232.61   | 11,991.69        | 11,569.82        | 11,299.68        | 11,108.92        | 10,924.94        |
| JPM Euro Liquidity C (acc)   | 13,070.01   | 12,796.70        | 12,315.49        | 11,997.91        | 11,765.94        | 11,542.17        |
| JPM Euro Liquidity X (acc)   | 13,271.99   | 12,983.16        | 12,472.97        | 12,130.09        | 11,874.78        | 11,628.55        |
| JPM Euro Liquidity X (dist)  | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Euro Liquidity Institutional (dist)                              | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Euro Liquidity Agency (dist)                                     | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Euro Liquidity Premier (dist)                                    | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Euro Liquidity Morgan (dist)                                     | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Euro Liquidity Reserves (dist)                                   | 1.00        | 1.00             | -                | 1.00             | 1.00             | -                |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>       |             |                  |                  |                  |                  |                  |
| JPM Sterling Enhanced Yield A (acc)                                  | 10,573.20   | 11,146.54        | 11,060.10        | 10,597.12        | 10,152.69        | -                |
| JPM Sterling Enhanced Yield B (acc)                                  | 10,757.55   | 11,315.59        | 11,177.00        | 10,661.05        | 10,168.44        | -                |
| JPM Sterling Enhanced Yield C (dist)                                 | 8,878.07    | 9,678.67         | 10,104.85        | 10,088.61        | -                | -                |
| JPM Sterling Enhanced Yield X (acc)                                  | 10,583.01   | 11,129.18        | 10,987.35        | 10,474.89        | -                | -                |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>            |             |                  |                  |                  |                  |                  |
| JPM Sterling Liquidity A (acc)                                       | 14,433.19   | 14,059.69        | 13,354.13        | 12,829.89        | 12,317.43        | 11,871.27        |
| JPM Sterling Liquidity B (acc)                                       | 11,940.86   | 11,626.08        | 11,031.61        | 10,577.70        | 10,134.91        | -                |
| JPM Sterling Liquidity C (acc)                                       | 14,984.33   | 14,571.19        | 13,791.42        | 13,190.98        | 12,607.24        | 12,095.99        |
| JPM Sterling Liquidity D (acc)                                       | 10,024.48   | -                | -                | -                | -                | -                |
| JPM Sterling Liquidity X (acc)                                       | 14,632.48   | 14,218.42        | 13,437.25        | 12,832.95        | 12,246.68        | 11,732.43        |
| JPM Sterling Liquidity X (dist)                                      | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Sterling Liquidity Capital (dist)                                | 1.00        | 1.00             | 1.00             | -                | -                | -                |
| JPM Sterling Liquidity Institutional (dist)                          | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | -                |
| JPM Sterling Liquidity Agency (dist)                                 | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Sterling Liquidity Premier (dist)                                | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Sterling Liquidity Morgan (dist)                                 | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM Sterling Liquidity Reserves (dist)*                              | 1.00        | -                | -                | -                | -                | -                |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>           |             |                  |                  |                  |                  |                  |
| JPM US Dollar Liquidity A (acc)                                      | 13,112.69   | 12,901.43        | 12,298.23        | 11,770.44        | 11,472.73        | 11,382.69        |
| JPM US Dollar Liquidity B (acc)                                      | 12,446.37   | 12,239.76        | 11,655.76        | 11,144.38        | 10,851.65        | 10,755.70        |
| JPM US Dollar Liquidity C (acc)                                      | 13,516.45   | 13,275.55        | 12,610.40        | 12,027.06        | 11,681.91        | 11,549.74        |
| JPM US Dollar Liquidity X (acc)                                      | 13,727.08   | 13,470.56        | 12,772.89        | 12,160.49        | 11,790.64        | 11,636.62        |
| JPM US Dollar Liquidity X (dist)                                     | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Liquidity Institutional (dist)                         | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Liquidity Agency (dist)                                | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Liquidity Premier (dist)                               | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Liquidity Morgan (dist)                                | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Liquidity Reserves (dist)                              | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>  |             |                  |                  |                  |                  |                  |
| JPM US Dollar Treasury Liquidity A (acc)                             | 11,396.30   | 11,284.10        | 10,788.87        | 10,333.09        | 10,081.72        | 10,000.49        |
| JPM US Dollar Treasury Liquidity C (acc)                             | 10,065.53   | -                | -                | -                | -                | -                |
| JPM US Dollar Treasury Liquidity X (dist)*                           | 1.00        | -                | -                | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Treasury Liquidity Institutional (dist)                | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Treasury Liquidity Agency (dist)                       | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Treasury Liquidity Premier (dist)                      | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Treasury Liquidity Morgan (dist)                       | 1.00        | 1.00             | 1.00             | 1.00             | 1.00             | 1.00             |
| JPM US Dollar Treasury Liquidity Reserves (dist)                     | 1.00        | 1.00             | 1.00             | 1.00             | -                | -                |

(1) This Sub-Fund was launched on 4 December 2007.

\* Share Classes reactivated during the period.

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



## JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements

As at 31 May 2008

### 1. Organisation

JPMorgan Liquidity Funds (the "SICAV") is a variable capital investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg. The SICAV was incorporated in Luxembourg on 9 December 1986 as the J.P. Morgan Dollar Reserve Fund. On 24 October 1994, it changed its name to J.P. Morgan Luxembourg Funds and was restructured as an umbrella fund with multiple Sub-Funds. Its name was changed to JPMorgan Fleming Liquidity Funds on 31 August 2001 and to JPMorgan Liquidity Funds on 24 November 2005.

The SICAV was registered under Part I of the law of 30 March 1988 concerning undertakings for collective investment in transferable securities. From 29 December 2005, the SICAV is registered under Part I of the Law of 20 December 2002 concerning undertakings for collective investment in transferable securities. The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 25 148. The SICAV is designed as a Money Market Fund and has issued shares in 7 Sub-Funds.

The Sub-Fund JPMorgan Liquidity Funds - Euro Government Liquidity Fund was launched on 4 December 2007.

### 2. Significant Accounting Policies

These Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### a) Investment Valuation

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 accretion of discounts over the life of the investments. Where the amortised cost basis does not reflect a prudent approach to the valuation of the security the latest available price prevailing on the valuation date is used. The securities of JPMorgan Liquidity Funds - Euro Enhanced Yield Fund and Sterling Enhanced Yield Fund Sub-Funds were valued at the latest available price with the exception of securities with a residual maturity below 62 days that were valued at amortised cost.

The Net Asset Value per share of each Class is determined on each day which is a Valuation Day for that Sub-Fund. Unless otherwise specified in the Appendix of the Prospectus, a "Valuation Day" in relation to any Sub-Fund is every day which is a bank Valuation Day in the country of the reference currency of the Sub-Fund as further described below.

In respect of Sub-Funds, the reference currency of which is the EUR or the GBP, a Valuation Day is every day the European Central Bank and the Bank of England are open and in respect of Sub-Funds, the reference currency of which is the USD, a Valuation Day is every day the Federal Reserve Bank of New York and the New York Stock Exchange are open.

Requests for issue, redemption, transfer and conversion of shares of any Class are accepted by the SICAV in Luxembourg on any Valuation Day of the relevant Sub-Fund. A list of expected non-valuation days for each Sub-Fund is available from the Transfer Agent on request.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented an additional Fair Value Committee (FVC) to address valuation concerns arising from the current market and liquidity events. The Committee considers on a daily basis; current market information on the portfolio of securities held, including last traded prices, taking into account Senior Management views on the reliability of such information, indirect exposure through Over the Counter credit derivatives, and the estimated timing of asset disposal to meet anticipated investor redemptions.

As at 31 May 2008, the FVC considered Fair Value Adjustments for the JPMorgan Liquidity Funds - Euro Enhanced Yield Fund and JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund on 64% and 59% respectively of the Sub-Funds' portfolio of securities resulting in a Pricing Adjustment of -3.90% and -4.50% respectively of the Net Asset Value of these Sub-Funds.

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

Realised and unrealised gains and losses on sales and holdings of investments, if any, 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.

#### c) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. Interest income is recognised on an accruals basis and is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

#### d) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each valuation day into the base currency using currency exchange rates prevailing on each such valuation 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 days 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 equivalent; (ii) gains and losses between trade date and settlement day on securities transactions and forward foreign exchange contracts; (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid.

The resulting gains and losses on translation, if any, are included in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is USD. The exchange rates applied as at 31 May 2008 are as follows:

1 USD = 0.64277680 EUR

1 USD = 0.50482104 GBP

#### e) Repurchase Agreements

The underlying U.S. Treasury, Federal Agency or other obligations found to be satisfactory by the Investment Manager are transferred to an account of the SICAV as collateral. The securities are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Interest received or paid on Repurchase Agreements are recorded in the interest section of the Statement of Net Assets. The Funds' Investment Manager is responsible for determining that the value of the underlying securities remains in accordance with the market value requirements stated above.

#### f) Financial Futures Contracts

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 Fund 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 included in "Net Realised Gains/(Losses) 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.

## JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2008

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### g) Forward Foreign Exchange Contracts

Unrealised gains or losses on outstanding Forward Foreign Exchange Contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in net change in unrealised gains and losses on Forward Foreign Exchange Contracts in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under “Unrealised Net Gain/(Loss) on Forward Foreign Exchange Contracts” in the Combined Statement of Net Assets.

### 3. Fees and Expenses

a) *All Sub-Funds – Class A (acc), Class B (acc), Class C (acc), Class C (dist), Capital (dist), D (acc), Institutional (dist), Agency (dist), Premier (dist), Morgan (dist) and Reserves (dist) Shares*

The fees and expenses charged to the SICAV are set at a fixed percentage of the total allocated net assets of each share class. This fixed percentage covers all fees and expenses connected with the management of the Classes of shares, including Management and Advisory fees, Operating and Administrative expenses, which include but are not limited to custody and transfer agency fees; it does not cover taxes paid on investments or extraordinary costs. No other costs are charged to these Classes of shares, and the Management Company absorbs any difference that may arise between the actual cost of the operations of these Classes of shares and the fixed percentage as set out in Appendix 1. To the extent that 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 the 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 Operations and Changes in Net Assets.

b) *All Sub-Funds – Class X (acc) and Class X (dist) Shares*

The Class X (acc) and Class X (dist) 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. The maximum amount of the Operating and Administrative Expenses to be borne by the Class X (acc) and Class X (dist) shareholders of any Sub-Fund will not exceed 0.05% of the total net assets attributable to such class. The Management and Advisory Fee that would normally be payable in respect of the X (acc) and X (dist) share classes are administratively levied and collected by the Global Distributor directly from the shareholder or through the relevant J.P. Morgan Chase & Co. entity.

### 4. Distribution Policy

a) *Accumulating Share Classes*

No dividends will be paid by the accumulating share classes of any Sub-Fund. All net investment income is reinvested.

b) *Distributing Share Classes*

All or substantially all of the net investment income attributable to the distributing share classes of each Sub-Fund will be declared daily as a dividend and distributed monthly, except for JPM Sterling Enhanced Yield C (dist) Share Class which will declare and distribute a dividend on a monthly basis.

### 5. Taxation

Under current law and practices in the Grand Duchy of Luxembourg, the SICAV is not liable to any income tax, nor are dividends distributed by the SICAV liable to any withholding tax. However, the SICAV is liable to an asset based tax (“Taxe d’Abonnement”) of 0.01% per annum, such tax being payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter.

From 1 January 2004, all share classes of JPMorgan Liquidity Funds are exempted from the Taxe d’Abonnement, except for share class A (acc) and all the classes of the Sub-Funds Euro Enhanced Yield Fund and Sterling Enhanced Yield Fund.

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

### 6. Statement of Changes in Investments

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

### 7. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main.

Additional information to 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.

### 8. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Federal Banking Commission as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the simplified prospectus, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss Representative, J.P. Morgan (Suisse) S.A., 8, rue de la Confédération, PO Box 5160, CH-1211 Geneva 11, 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.

### 9. Transactions with Connected Parties

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

The Management Company, Registrar, Global Distributor, Transfer and Domiciliary Agent, Advisory Company, Investment Managers, Custodian, Corporate, Administrative and Paying Agent and other related Agents of the SICAV are considered as connected parties.

### 10. Significant Event

On 27 February 2008, there was a redemption in kind out of the JPMorgan Liquidity Funds - Euro Enhanced Yield Fund for 26,861.02 shares representing 67.50% (EUR 293,175,397.71) of the Net Asset Value of the Sub-Fund on that date.

JPMorgan Liquidity Funds - Euro Enhanced Yield Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 May 2008

| Quantity/<br>Nominal<br>Value                                    | Name of Securities   | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value  | Name of Securities   | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets |
|--|--|---------------------|-----------------|--------------------------|--|--|---------------------|-----------------|--------------------------|
| Transferable Securities Admitted to an Official Exchange Listing |  |                     |                 |                          | 90,000   | US Treasury (i)  | 20.11.08/0.000%     | 57,313          | 0.09                     |
| Bonds  |  |                     |                 |                          |  |  |                     | 2,398,651       | 3.89                     |
| SPAIN  |  |                     |                 |                          | ITALY  |  |                     |                 |                          |
| 3,300,000  | BPE Financiaciones   | 23.12.15/4.814%*    | 3,095,219       | 5.02                     | 2,281,581  | Imser Securitisation 2 A1B   | 18.09.25/4.917%*    | 2,256,500       | 3.66                     |
| 3,600,000  | Caixa d'Estalvis de Catalunya  | 18.07.11/4.924%*    | 3,446,237       | 5.59                     |  |  |                     | 2,256,500       | 3.66                     |
| 2,750,000  | Cam International Issues Unipersonal                                   | 29.09.16/5.128%*    | 2,302,016       | 3.73                     |  |  |                     |                 |                          |
|  |  |                     | 8,843,472       | 14.34                    | SPAIN  |  |                     |                 |                          |
| UNITED KINGDOM   |  |                     |                 |                          | 1,600,000  | BBVA Consumo 2006-2 A  | 20.12.20/4.794%*    | 1,560,550       | 2.53                     |
| 2,450,000  | National Westminster Bank  | 05.10.09/5.891%*    | 2,380,461       | 3.86                     | 258,204  | Santander Consumer Finance Spain Fondo de Titulizacion de Activos 2002-1 A | 23.12.12/4.964%*    | 258,140         | 0.42                     |
|  |  |                     | 2,380,461       | 3.86                     |  |  |                     | 1,818,690       | 2.95                     |
| AUSTRALIA  |  |                     |                 |                          | FRANCE   |  |                     |                 |                          |
| 2,200,000  | Macquarie Bank   | 03.03.10/4.537%*    | 2,167,356       | 3.51                     | 1,782,337  | European Property Capital 1 A  | 24.12.13/5.042%*    | 1,722,312       | 2.79                     |
|  |  |                     | 2,167,356       | 3.51                     |  |  |                     | 1,722,312       | 2.79                     |
| NETHERLANDS  |  |                     |                 |                          | JERSEY   |  |                     |                 |                          |
| 1,650,000  | KBC Internationale Financieringsmaatschappij                           | 14.12.15/4.805%*    | 1,571,518       | 2.55                     | 232,781  | Haus 1998-1X A1  | 14.05.35/4.551%*    | 119,019         | 0.19                     |
|  |  |                     | 1,571,518       | 2.55                     | 97,868   | Haus 2000-1X A2  | 10.12.37/4.685%*    | 97,868          | 0.16                     |
|  |  |                     |                 |                          |  |  |                     | 216,887         | 0.35                     |
| ITALY  |  |                     |                 |                          | Total Bonds  |  |                     |                 |                          |
| 1,100,000  | Intesa Sanpaolo  | 11.02.10/4.955%*    | 1,090,885       | 1.77                     |  |  |                     | 38,872,495      | 63.01                    |
|  |  |                     | 1,090,885       | 1.77                     |  | Total Transferable Securities Dealt in on Another Regulated Market         |                     | 38,872,495      | 63.01                    |
| FRANCE   |  |                     |                 |                          |  | Pricing Adjustment**   |                     | (2,503,427)     | (4.06)                   |
| 1,000,000  | Natixis  | 21.01.16/4.984%*    | 944,690         | 1.53                     |  | Total Investments  |                     | 53,367,450      | 86.51                    |
|  |  |                     | 944,690         | 1.53                     | Cash Equivalents   |  |                     |                 |                          |
|  | Total Bonds  |                     | 16,998,382      | 27.56                    | Time Deposits  |  |                     |                 |                          |
|  | Total Transferable Securities Admitted to an Official Exchange Listing |                     | 16,998,382      | 27.56                    | UNITED KINGDOM   |  |                     |                 |                          |
| Transferable Securities Dealt in on Another Regulated Market     |  |                     |                 |                          | 1,000,000  | Barclays Bank  | 02.06.08/4.000%     | 1,000,000       | 1.63                     |
| Bonds  |  |                     |                 |                          | 2,500,000  | RBC/London   | 02.06.08/4.060%     | 2,500,000       | 4.05                     |
| UNITED KINGDOM   |  |                     |                 |                          |  |  |                     | 3,500,000       | 5.68                     |
| 3,550,000  | Aire Valley Mortgages 2006-1X 1B2                                      | 20.09.66/4.854%*    | 3,378,890       | 5.48                     | NETHERLANDS  |  |                     |                 |                          |
| 1,550,000  | Arran Residential Mortgages Funding 2006-1X BC                         | 12.04.56/4.884%*    | 1,490,505       | 2.42                     | 3,000,000  | ING Bank   | 02.06.08/4.070%     | 3,000,000       | 4.86                     |
| 186,752  | Granite Mortgages 2003-2 2M  | 20.07.43/5.534%*    | 169,983         | 0.28                     |  |  |                     | 3,000,000       | 4.86                     |
| 3,950,000  | Janak Master Issuer 2007-1X 4B1  | 22.12.54/5.076%*    | 3,714,185       | 6.02                     | Total Time Deposits  |  |                     |                 |                          |
| 304,167  | Lithos Mortgage Finance 2006-1 A                                       | 23.02.42/5.008%*    | 300,515         | 0.49                     |  |  |                     | 6,500,000       | 10.54                    |
| 1,700,000  | Paragon Mortgages 14X BB   | 15.09.39/4.786%*    | 1,640,862       | 2.66                     |  | Total Cash Equivalents   |                     | 6,500,000       | 10.54                    |
| 1,330,345  | Paragon Mortgages 9X AB  | 15.05.41/5.036%*    | 1,297,718       | 2.10                     |  | Total Investments plus Total Cash Equivalents                              |                     | 59,867,450      | 97.05                    |
| 900,000  | White Tower 2006-3 D   | 23.10.12/6.326%*    | 1,107,216       | 1.79                     |  | Cash   |                     | 378,176         | 0.61                     |
|  |  |                     | 13,099,874      | 21.24                    |  | Other Assets/(Liabilities)   |                     | 1,441,380       | 2.34                     |
| IRELAND  |  |                     |                 |                          |  | Total Net Assets   |                     | 61,687,006      | 100.00                   |
| 1,245,151  | Epic Drummond - A Shares   | 22.01.16/4.964%*    | 1,217,060       | 1.97                     | * Variable coupon rates are those quoted as at 31 May 2008.                                  |  |                     |                 |                          |
| 2,685,091  | European Loan Conduit 23X A  | 15.02.19/5.026%*    | 2,474,882       | 4.01                     | ** Please refer to Note 2a).   |  |                     |                 |                          |
| 2,344,723  | Taurus CMBS 2006-3 A   | 04.05.15/5.037%*    | 2,293,077       | 3.72                     | (i) Security partially & totally held as collateral against futures positions by the broker. |  |                     |                 |                          |
| 2,804,334  | Titan Europe 2006-CT1X A   | 23.04.15/6.066%*    | 3,449,851       | 5.59                     |  |  |                     |                 |                          |
|  |  |                     | 9,434,870       | 15.29                    |  |  |                     |                 |                          |
| LUXEMBOURG   |  |                     |                 |                          |  |  |                     |                 |                          |
| 2,357,847  | EMC 4A   | 30.04.13/5.058%*    | 2,258,072       | 3.66                     |  |  |                     |                 |                          |
| 2,913,272  | Windermere CMBS IX-X A1  | 22.08.16/5.036%*    | 2,815,444       | 4.56                     |  |  |                     |                 |                          |
|  |  |                     | 5,073,516       | 8.22                     |  |  |                     |                 |                          |
| NETHERLANDS  |  |                     |                 |                          |  |  |                     |                 |                          |
| 1,300,000  | Skyline 2007-1 B   | 22.07.43/5.044%*    | 1,234,554       | 2.00                     |  |  |                     |                 |                          |
| 1,000,000  | Skyline 2007-1 C   | 22.07.43/5.174%*    | 936,198         | 1.52                     |  |  |                     |                 |                          |
| 691,084  | Smile Synthetic 05 A   | 20.01.15/4.924%*    | 680,443         | 1.10                     |  |  |                     |                 |                          |
|  |  |                     | 2,851,195       | 4.62                     |  |  |                     |                 |                          |
| UNITED STATES OF AMERICA   |  |                     |                 |                          |  |  |                     |                 |                          |
| 1,300,000  | SLM Student Loan Trust 2002-7 A5                                       | 15.09.21/4.876%*    | 1,276,096       | 2.07                     |  |  |                     |                 |                          |
| 1,000,000  | SLM Student Loan Trust 2003-5 A5                                       | 17.06.24/4.876%*    | 973,848         | 1.58                     |  |  |                     |                 |                          |
| 145,780  | Thornburg Mortgage Securities Trust 2003-2 A1                          | 25.04.43/3.073%*    | 91,394          | 0.15                     |  |  |                     |                 |                          |

## JPMorgan Liquidity Funds - Euro Enhanced Yield Fund

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

*As at 31 May 2008*

| Allocation of Portfolio as at 31 May 2008 (Unaudited) | % of<br>Net Assets |
|---|--------------------|
| <b>Fixed Income Securities</b>                        |                    |
| United Kingdom  | 25.10              |
| Spain   | 17.29              |
| Ireland   | 15.29              |
| Luxembourg  | 8.22               |
| Netherlands   | 7.17               |
| Italy   | 5.43               |
| France  | 4.32               |
| United States of America                              | 3.89               |
| Australia   | 3.51               |
| Jersey  | 0.35               |
| Pricing Adjustment                                    | (4.06)             |
| <b>Total Fixed Income Securities</b>                  | <b>86.51</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) | 13.49              |
| <b>Total</b>  | <b>100.00</b>      |

| Allocation of Portfolio as at 30 November 2007        | % of<br>Net Assets |
|---|--------------------|
| <b>Fixed Income Securities</b>                        |                    |
| United States of America                              | 20.58              |
| Spain   | 16.13              |
| Ireland   | 14.68              |
| United Kingdom  | 13.97              |
| Netherlands   | 9.66               |
| Luxembourg  | 7.59               |
| United Arab Emirates                                  | 3.60               |
| Italy   | 3.02               |
| Jersey  | 2.31               |
| France  | 2.30               |
| Denmark   | 1.69               |
| Australia   | 1.25               |
| Germany   | 0.75               |
| Cayman Islands  | 0.66               |
| Pricing Adjustment                                    | (2.04)             |
| <b>Total Fixed Income Securities</b>                  | <b>96.15</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) | 3.85               |
| <b>Total</b>  | <b>100.00</b>      |

## JPMorgan Liquidity Funds - Euro Enhanced Yield Fund

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

*As at 31 May 2008*

| Expiration Date              | Number of Contracts | Security Description        | Currency | Notional Value | Unrealised Gain/(Loss) |
|------------------------------|---------------------|-----------------------------|----------|----------------|------------------------|
| <i>Interest Rate Futures</i> |                     |                             |          |                |                        |
| Dec-08                       | 48                  | 3 Month Euro Euribor Future | EUR      | 11,401,800     | (152,489)              |
| <b>Total</b>                 |                     |                             |          |                | <b>(152,489)</b>       |

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

| Settlement Date | Currency | Amount Purchased | Currency | Amount Sold | Unrealised Gain/(Loss) |
|-----------------|----------|------------------|----------|-------------|------------------------|
| 10-Jun-08       | EUR      | 4,455,147        | GBP      | 3,468,232   | 40,027                 |
| 10-Jun-08       | EUR      | 779,662          | USD      | 1,203,513   | 5,827                  |
| 10-Jun-08       | USD      | 940,000          | EUR      | 596,128     | 8,273                  |
| <b>Total</b>    |          |                  |          |             | <b>54,127</b>          |

JPMorgan Liquidity Funds - Euro Government Liquidity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 May 2008

| Quantity/<br>Nominal<br>Value  | Name of Securities              | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value   | Name of Securities  | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets |
|--|---------------------------------|---------------------|-----------------|--------------------------|---|---|---------------------|-----------------|--------------------------|
| Transferable Securities Admitted to an Official Exchange Listing       |                                 |                     |                 |                          | 36,905,179  | Portugal (Republic of) 2008 to 2009; 0.000%               |                     |                 |                          |
| <i>Bonds</i>   |                                 |                     |                 |                          | 200,000,000   | Goldman Sachs<br><i>Collaterals</i>                       | 02.06.08/4.140%     | 200,000,000     | 6.67                     |
| NETHERLANDS  |                                 |                     |                 |                          | (137  | Finland (Republic of) 2010; 8.250%                        |                     |                 |                          |
| 119,000,000  | Netherlands (Government of)     | 15.07.08/5.250%     | 119,141,631     | 3.97                     | 203,978,340   | French (Republic of) 2009 to 2055; 0.000% to 6.500%       |                     |                 |                          |
|  |                                 |                     | 119,141,631     | 3.97                     | 1,673   | Portugal (Republic of) 2008 to 2014; 4.375% to 5.375%     |                     |                 |                          |
| ITALY  |                                 |                     |                 |                          | 19,850  | Osterreich (Republic of) 2016; 4.000%                     |                     |                 |                          |
| 50,000,000   | Italian Treasury Bill           | 30.09.08/0.000%     | 49,319,512      | 1.64                     | 145,300,000   | Morgan Stanley<br><i>Collaterals</i>                      | 02.06.08/4.100%     | 145,300,000     | 4.8                      |
|  |                                 |                     | 49,319,512      | 1.64                     | (13,859,928   | French (Republic of) 2014 to 2015; 0.000% to 3.500%       |                     |                 |                          |
| <i>Total Bonds</i>   |                                 |                     |                 |                          | 134,346,071   | Hellenic (Republic of) 2008 to 2040; 2.900% to 6.000%     |                     |                 |                          |
| Total Transferable Securities Admitted to an Official Exchange Listing |                                 |                     |                 |                          |   |   |                     | 895,300,000     | 29.84                    |
| Transferable Securities Dealt in on Another Regulated Market           |                                 |                     |                 |                          | NETHERLANDS   |   |                     |                 |                          |
| <i>Bonds</i>   |                                 |                     |                 |                          | 500,000,000   | ABN Amro Bank<br><i>Collaterals</i>                       | 02.06.08/4.150%     | 500,000,000     | 16.66                    |
| FRANCE   |                                 |                     |                 |                          | (4,207,877  | Bundesrepublik Deutschland 2008 to 2013; 0.000% to 5.000% |                     |                 |                          |
| 120,000,000  | French Treasury Bill            | 07.08.08/0.000%     | 119,136,776     | 3.97                     | 353,094,517   | French (Republic of) 2008 to 2032; 0.000% to 8.500%       |                     |                 |                          |
| 100,000,000  | French Treasury Bill            | 05.06.08/0.000%     | 99,968,097      | 3.33                     | 152,697,606   | Osterreich (Republic of) 2017; 4.300%                     |                     |                 |                          |
|  |                                 |                     | 219,104,873     | 7.30                     |   |   |                     | 500,000,000     | 16.66                    |
| BELGIUM  |                                 |                     |                 |                          | SWITZERLAND   |   |                     |                 |                          |
| 140,000,000  | Belgium (Kingdom of)            | 14.08.08/0.000%     | 138,901,518     | 4.63                     | 350,000,000   | Crédit Suisse<br><i>Collaterals</i>                       | 02.06.08/4.120%     | 350,000,000     | 11.67                    |
| 50,000,000   | Belgium (Kingdom of)            | 18.09.08/0.000%     | 49,424,967      | 1.65                     | 39,695,629  | French (Republic of) 2008 to 2040; 0.000% to 5.750%       |                     |                 |                          |
|  |                                 |                     | 188,326,485     | 6.28                     | 317,304,370   | Hellenic (Republic of) 2009 to 2030; 0.000% to 6.300%     |                     |                 |                          |
| ITALY  |                                 |                     |                 |                          | 100,000,000   | UBS Bank<br><i>Collaterals</i>                            | 02.06.08/4.050%     | 100,000,000     | 3.33                     |
| 100,000,000  | Italy (Republic of)             | 15.07.08/0.000%     | 99,533,143      | 3.31                     | (100,777,285  | Portugal (Republic of) 2008; 3.250% to 5.375%             |                     |                 |                          |
| 35,000,000   | Italy (Republic of)             | 15.08.08/0.000%     | 34,713,692      | 1.16                     | 1,222,715   | Slovenia (Republic of) 2010 to 2011; 5.375% to 6.000%     |                     |                 |                          |
|  |                                 |                     | 134,246,835     | 4.47                     |   |   |                     |                 |                          |
| SPAIN  |                                 |                     |                 |                          |   |   |                     |                 |                          |
| 100,000,000  | Spain (Government of)           | 18.07.08/0.000%     | 99,507,799      | 3.32                     |   |   |                     | 450,000,000     | 15.00                    |
|  |                                 |                     | 99,507,799      | 3.32                     |   |   |                     | 1,845,300,000   | 61.50                    |
| GERMANY  |                                 |                     |                 |                          |   |   |                     | 1,845,300,000   | 61.50                    |
| 50,000,000   | Germany (Federal Republic of)   | 19.11.08/0.000%     | 49,063,555      | 1.64                     | <i>Total Repurchase Agreements</i>  |   |                     |                 |                          |
|  |                                 |                     | 49,063,555      | 1.64                     | 1,845,300,000   |   |                     |                 |                          |
| PORTUGAL   |                                 |                     |                 |                          |   |   |                     | 1,845,300,000   | 61.50                    |
| 50,000,000   | Portugal Treasury Bill          | 21.11.08/0.000%     | 49,046,513      | 1.63                     | Total Cash Equivalents  |   |                     |                 |                          |
|  |                                 |                     | 49,046,513      | 1.63                     | 1,845,300,000   |   |                     |                 |                          |
| <i>Total Bonds</i>   |                                 |                     |                 |                          | Total Investments plus Total Cash Equivalents   |   |                     |                 |                          |
|  |                                 |                     | 739,296,060     | 24.64                    | 3,000,957,803   |   |                     |                 |                          |
| <i>Commercial Papers</i>   |                                 |                     |                 |                          | Bank Overdraft  |   |                     |                 |                          |
|  |                                 |                     |                 |                          | (141,346)   |   |                     |                 |                          |
| IRELAND  |                                 |                     |                 |                          | Other Assets/(Liabilities)  |   |                     |                 |                          |
| 75,000,000   | Ireland (Republic of)           | 20.06.08/0.000%     | 74,854,090      | 2.49                     | (87,965)  |   |                     |                 |                          |
| 75,000,000   | Ireland (Republic of)           | 10.11.08/0.000%     | 73,675,697      | 2.46                     | (0.01)  |   |                     |                 |                          |
| 50,000,000   | Ireland (Republic of)           | 05.09.08/0.000%     | 49,501,817      | 1.65                     | Total Net Assets  |   |                     |                 |                          |
|  |                                 |                     | 198,031,604     | 6.60                     | 3,000,728,492   |   |                     |                 |                          |
| ITALY  |                                 |                     |                 |                          | (i) Security partially or totally held as collateral against futures positions by the broker. |   |                     |                 |                          |
| 50,000,000   | Italy (Republic of)             | 26.06.08/0.000%     | 49,868,996      | 1.66                     |   |   |                     |                 |                          |
|  |                                 |                     | 49,868,996      | 1.66                     |   |   |                     |                 |                          |
| <i>Total Commercial Papers</i>   |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     | 247,900,600     | 8.26                     |   |   |                     |                 |                          |
| Total Transferable Securities Dealt in on Another Regulated Market     |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     | 987,196,660     | 32.90                    |   |   |                     |                 |                          |
| Total Investments  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     | 1,155,657,803   | 38.51                    |   |   |                     |                 |                          |
| Cash Equivalents   |                                 |                     |                 |                          |   |   |                     |                 |                          |
| <i>Repurchase Agreements</i>   |                                 |                     |                 |                          |   |   |                     |                 |                          |
| UNITED STATES OF AMERICA   |                                 |                     |                 |                          |   |   |                     |                 |                          |
| 550,000,000  | Citigroup<br><i>Collaterals</i> | 02.06.08/4.100%     | 550,000,000     | 18.33                    |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
|  |                                 |                     |                 |                          |   |   |                     |                 |                          |
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**JPMorgan Liquidity Funds - Euro Government Liquidity Fund**

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

*As at 31 May 2008*

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**Allocation of Portfolio as at 30 November 2007**

Not available as this Sub-Fund was launched on 4 December 2007

# JPMorgan Liquidity Funds - Euro Liquidity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 May 2008

| Quantity/<br>Nominal<br>Value                                    | Name of Securities                             | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value | Name of Securities  | Maturity/<br>Coupon  | Market<br>Value | %<br>of<br>Net<br>Assets |  |
|--|--|---------------------|-----------------|--------------------------|-------------------------------|---|--|-----------------|--------------------------|--|
| Transferable Securities Admitted to an Official Exchange Listing |  |                     |                 |                          | AUSTRALIA                     |   |  |                 |                          |  |
| Bonds  |  |                     |                 |                          | 16,000,000                    | National Australia Bank   | 22.08/08/4.856%*   | 15,999,354      | 0.09                     |  |
| UNITED KINGDOM   |  |                     |                 |                          | 15,999,3540.09                |   |  |                 |                          |  |
| 95,000,000   | Bank of Scotland                               | 13.10/08/4.844%*    | 94,993,133      | 0.54                     | Total Bonds                   | 2,598,450,55015.12  |  |                 |                          |  |
| 71,000,000   | Bank of Scotland                               | 29.06/09/5.067%*    | 71,000,000      | 0.41                     |                               | Total Transferable Securities Admitted to an<br>Official Exchange Listing | 2,598,450,55015.12   |                 |                          |  |
| 166,000,000  | Barclays Bank                                  | 16.01/09/4.953%*    | 166,000,000     | 0.97                     |                               |   | Transferable Securities Dealt in on Another Regulated Market |                 |                          |  |
| 83,500,000   | Caixa Generale de<br>Depositos/London          | 16.06/08/4.773%*    | 83,500,000      | 0.49                     |                               |   |  |                 |                          |  |
| 15,200,000   | Credit Agricole/London                         | 30.09/08/4.748%*    | 15,199,359      | 0.09                     |                               |   |  |                 |                          |  |
| 121,500,000  | RBS  | 24.09/08/4.814%*    | 121,500,000     | 0.71                     |                               |   |  |                 |                          |  |
| 130,000,000  | RBS  | 21.11/08/5.038%*    | 129,987,473     | 0.76                     | Commercial Papers             |   |  |                 |                          |  |
| 682,179,9653.97  |  |                     |                 |                          | UNITED KINGDOM                |   |  |                 |                          |  |
| IRELAND  |  |                     |                 |                          | 84,000,000                    | Amstel Euro Funding   | 30.06/08/0.000%  | 83,687,096      | 0.49                     |  |
| 30,000,000   | Allied Irish Bank                              | 29.09/08/4.828%*    | 29,982,665      | 0.18                     | 92,000,000                    | Amstel Euro Funding   | 15.07/08/0.000%  | 91,473,564      | 0.53                     |  |
| 231,000,000  | GE Capital European Funding                    | 03.11/08/4.885%*    | 230,973,109     | 1.34                     | 90,000,000                    | Amstel Euro Funding   | 21.07/08/0.000%  | 89,409,484      | 0.52                     |  |
| 141,500,000  | GE Capital European Funding                    | 07.08/09/5.157%*    | 141,500,000     | 0.82                     | 80,000,000                    | Amstel Euro Funding   | 12.08/08/0.000%  | 79,234,142      | 0.46                     |  |
| 402,455,7742.34  |  |                     |                 |                          | 117,000,000                   | Aviva   | 12.06/08/0.000%  | 116,858,830     | 0.68                     |  |
| SPAIN  |  |                     |                 |                          | 75,000,000                    | BNZ Interantional Funding   | 08.09/08/0.000%  | 74,118,602      | 0.43                     |  |
| 110,500,000  | Banco de Credito Local                         | 24.02/09/4.895%*    | 110,495,938     | 0.64                     | 134,000,000                   | Cancara Asset Securitisation  | 16.07/08/0.000%  | 133,239,015     | 0.78                     |  |
| 60,000,000   | BBVA   | 16.06/08/4.706%*    | 60,001,077      | 0.35                     | 30,000,000                    | Clydesdale Bank   | 12.06/08/0.000%  | 29,963,707      | 0.17                     |  |
| 28,600,000   | BPE Financiaciones                             | 10.02/09/4.905%*    | 28,599,363      | 0.17                     | 17,000,000                    | Curzon Funding  | 08.07/08/0.000%  | 16,917,056      | 0.10                     |  |
| 171,800,000  | Caja de Ahorros y Monte de<br>Piedad de Madrid | 03.10/08/4.806%*    | 171,813,417     | 1.00                     | 35,000,000                    | Curzon Funding  | 04.08/08/0.000%  | 34,694,713      | 0.20                     |  |
| 370,909,7952.16  |  |                     |                 |                          | 20,000,000                    | Honda Finance   | 31.07/08/0.000%  | 19,843,294      | 0.12                     |  |
| SWEDEN   |  |                     |                 |                          | 30,800,000                    | Lake Constance Funding  | 11.06/08/0.000%  | 30,764,315      | 0.18                     |  |
| 80,000,000   | Nordea Bank                                    | 26.08/08/4.877%*    | 80,000,734      | 0.47                     | 93,000,000                    | Lake Constance Funding  | 12.06/08/0.000%  | 92,880,246      | 0.54                     |  |
| 87,000,000   | Svenska Handelsbanken                          | 07.08/08/4.857%*    | 86,996,956      | 0.51                     | 181,000,000                   | Lake Constance Funding  | 18.06/08/0.000%  | 180,627,281     | 1.05                     |  |
| 27,500,000   | Svenska Handelsbanken                          | 26.01/09/4.837%*    | 27,493,931      | 0.15                     | 172,000,000                   | Rhein Main Securitisation   | 25.06/08/0.000%  | 171,511,469     | 1.00                     |  |
| 47,000,000   | Swedbank Hypotek                               | 25.07/08/4.829%*    | 46,998,329      | 0.27                     | 134,464,000                   | Rheingold Securitisation  | 17.06/08/0.000%  | 134,215,793     | 0.78                     |  |
| 37,000,000   | Swedbank Hypotek                               | 16.09/08/4.601%*    | 36,983,043      | 0.22                     | 90,000,000                    | Scaldis Capital   | 20.06/08/0.000%  | 89,802,301      | 0.52                     |  |
| 278,472,9931.62  |  |                     |                 |                          | 85,658,000                    | Scaldis Capital   | 23.06/08/0.000%  | 85,437,487      | 0.50                     |  |
| FRANCE   |  |                     |                 |                          | 174,000,000                   | Scaldis Capital   | 24.06/08/0.000%  | 173,533,015     | 1.01                     |  |
| 50,000,000   | BNP Paribas                                    | 20.10/08/4.784%*    | 49,973,252      | 0.29                     | 49,000,000                    | Scaldis Capital   | 28.07/08/0.000%  | 48,642,335      | 0.28                     |  |
| 48,000,000   | Credit Agricole                                | 05.01/09/4.741%*    | 47,991,667      | 0.28                     | 126,173,000                   | Thames Asset Global<br>Securitisation                                     | 18.06/08/0.000%  | 125,926,606     | 0.73                     |  |
| 167,000,000  | Société Générale                               | 15.04/09/4.897%*    | 167,000,000     | 0.97                     | 96,500,000                    | Thames Asset Global<br>Securitisation                                     | 20.06/08/0.000%  | 96,287,997      | 0.56                     |  |
| 264,964,9191.54  |  |                     |                 |                          | 93,000,000                    | Tulip Euro Funding  | 10.06/08/0.000%  | 92,908,977      | 0.54                     |  |
| NETHERLANDS  |  |                     |                 |                          | 176,615,000                   | Tulip Euro Funding  | 12.06/08/0.000%  | 176,398,952     | 1.03                     |  |
| 50,000,000   | Caixa Finance                                  | 10.07/08/4.842%*    | 50,001,418      | 0.29                     | 37,000,000                    | Tulip Euro Funding  | 17.06/08/0.000%  | 36,932,324      | 0.21                     |  |
| 50,475,000   | Popular Finance Europe                         | 10.11/08/4.905%*    | 50,479,316      | 0.30                     | 59,553,000                    | Tulip Euro Funding  | 30.06/08/0.000%  | 59,349,531      | 0.35                     |  |
| 52,000,000   | Shell International Finance                    | 09.06/08/4.429%*    | 52,000,000      | 0.30                     | 75,000,000                    | Tulip Euro Funding  | 08.07/08/0.000%  | 74,652,186      | 0.43                     |  |
| 152,480,7340.89  |  |                     |                 |                          | 2,439,310,31814.19            |   |  |                 |                          |  |
| CANADA   |  |                     |                 |                          | IRELAND                       |   |  |                 |                          |  |
| 27,000,000   | Bank of Montreal                               | 14.07/08/4.774%*    | 27,000,310      | 0.16                     | 85,000,000                    | Allied Irish Banks  | 15.08/08/0.000%  | 84,264,680      | 0.49                     |  |
| 87,000,000   | Bank of Nova Scotia                            | 02.11/08/4.857%*    | 86,989,351      | 0.50                     | 160,000,000                   | Banesto Financial Products  | 04.07/08/0.000%  | 159,337,320     | 0.93                     |  |
| 113,989,6610.66  |  |                     |                 |                          | 37,000,000                    | Ebbetts Funding   | 08.07/08/0.000%  | 36,819,101      | 0.21                     |  |
| CAYMAN ISLANDS   |  |                     |                 |                          | 20,000,000                    | Ebbetts Funding   | 08.08/08/0.000%  | 19,812,609      | 0.12                     |  |
| 65,000,000   | K2 Corporation                                 | 31.10/08/4.870%*    | 64,997,311      | 0.38                     | 78,000,000                    | IIB Bank  | 06.06/08/0.000%  | 77,962,269      | 0.45                     |  |
| 24,500,000   | Parkland Finance                               | 25.06/08/4.383%*    | 24,500,000      | 0.14                     | 82,000,000                    | IIB Bank  | 06.06/08/0.000%  | 81,960,624      | 0.48                     |  |
| 89,497,3110.52   |  |                     |                 |                          | 100,000,000                   | Irish Life & Permanent  | 09.06/08/0.000%  | 99,912,227      | 0.58                     |  |
| UNITED STATES OF AMERICA   |  |                     |                 |                          | 125,000,000                   | Irish Life & Permanent  | 28.07/08/0.000%  | 124,091,536     | 0.72                     |  |
| 78,500,000   | Citigroup Funding                              | 06.06/08/4.421%*    | 78,500,169      | 0.46                     | 42,400,000                    | Matchpoint Finance  | 05.06/08/0.000%  | 42,384,126      | 0.25                     |  |
| 78,500,1690.46   |  |                     |                 |                          | 85,000,000                    | Matchpoint Finance  | 25.06/08/0.000%  | 84,755,429      | 0.49                     |  |
| ITALY  |  |                     |                 |                          | 40,000,000                    | Matchpoint Finance  | 10.07/08/0.000%  | 39,803,625      | 0.23                     |  |
| 76,500,000   | Intesa Sanpaolo                                | 21.07/08/4.834%*    | 76,500,973      | 0.45                     | 100,000,000                   | Matchpoint Finance  | 28.07/08/0.000%  | 99,256,494      | 0.58                     |  |
| 76,500,9730.45   |  |                     |                 |                          | 175,500,000                   | SanPaolo IMI Bank Ireland   | 12.08/08/0.000%  | 173,850,289     | 1.01                     |  |
| DENMARK  |  |                     |                 |                          | 122,000,000                   | Totta Ireland   | 02.12/08/0.000%  | 119,011,425     | 0.69                     |  |
| 42,500,000   | Danske Bank                                    | 04.07/08/4.736%*    | 42,498,902      | 0.25                     | 135,000,000                   | Ulster Bank Finance   | 14.07/08/0.000%  | 134,291,966     | 0.78                     |  |
| 42,498,9020.25   |  |                     |                 |                          | 36,000,000                    | Ulster Bank Finance   | 05.09/08/0.000%  | 35,596,647      | 0.21                     |  |
| FINLAND  |  |                     |                 |                          | UNITED STATES OF AMERICA      |   |  |                 |                          |  |
| 30,000,000   | Pohjola Bank                                   | 11.10/08/4.405%*    | 30,000,000      | 0.17                     | 31,356,000                    | Alpine Securitization   | 16.06/08/0.000%  | 31,300,143      | 0.18                     |  |
| 30,000,0000.17   |  |                     |                 |                          | 50,000,000                    | Alpine Securitization   | 27.06/08/0.000%  | 49,844,353      | 0.29                     |  |
|  |  |                     |                 |                          | 170,000,000                   | Desia Financial Products  | 14.07/08/0.000%  | 169,072,967     | 0.98                     |  |
|  |  |                     |                 |                          | 50,603,000                    | Fairway Finance   | 16.06/08/0.000%  | 50,511,264      | 0.29                     |  |
|  |  |                     |                 |                          | 50,000,000                    | Galleon Capital Corporation   | 02.06/08/0.000%  | 50,000,000      | 0.29                     |  |
|  |  |                     |                 |                          | 80,000,000                    | Galleon Capital Corporation   | 07.07/08/0.000%  | 79,620,516      | 0.46                     |  |
|  |  |                     |                 |                          | 70,000,000                    | Galleon Capital Corporation   | 21.07/08/0.000%  | 69,529,557      | 0.40                     |  |
|  |  |                     |                 |                          | 86,000,000                    | Galleon Capital Corporation   | 14.08/08/0.000%  | 85,128,857      | 0.50                     |  |
|  |  |                     |                 |                          | 19,000,000                    | Lexington Parker Capital  | 09.06/08/0.000%  | 18,982,711      | 0.11                     |  |
|  |  |                     |                 |                          | 54,000,000                    | Lexington Parker Capital  | 16.06/08/0.000%  | 53,903,793      | 0.32                     |  |
|  |  |                     |                 |                          | 71,000,000                    | Lexington Parker Capital  | 16.06/08/0.000%  | 70,873,796      | 0.41                     |  |
|  |  |                     |                 |                          | 45,000,000                    | Procter & Gamble  | 27.06/08/0.000%  | 44,856,699      | 0.26                     |  |
|  |  |                     |                 |                          | 50,000,000                    | Procter & Gamble  | 29.07/08/0.000%  | 49,628,420      | 0.30                     |  |
|  |  |                     |                 |                          | 35,000,000                    | Procter & Gamble  | 29.08/08/0.000%  | 34,595,145      | 0.20                     |  |
|  |  |                     |                 |                          | 80,034,000                    | Sheffield Receivables   | 09.06/08/0.000%  | 79,966,411      | 0.47                     |  |
|  |  |                     |                 |                          | 42,801,000                    | Sheffield Receivables   | 11.06/08/0.000%  | 42,754,319      | 0.25                     |  |
|  |  |                     |                 |                          | 42,727,000                    | Sheffield Receivables   | 18.06/08/0.000%  | 42,639,253      | 0.25                     |  |
|  |  |                     |                 |                          | 21,346,000                    | Sheffield Receivables   | 23.06/08/0.000%  | 21,288,344      | 0.12                     |  |



**JPMorgan Liquidity Funds - Euro Liquidity Fund**  
*Schedule of Investments (Market Value Expressed in EUR) (continued)*  
*As at 31 May 2008*

| Quantity/<br>Nominal<br>Value | Name of Securities                 | Maturity/<br>Coupon | Market<br>Value      | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value   | Name of Securities                 | Maturity/<br>Coupon | Market<br>Value       | %<br>of<br>Net<br>Assets |
|-------------------------------|------------------------------------|---------------------|----------------------|--------------------------|---|------------------------------------|---------------------|-----------------------|--------------------------|
| 44,083,000                    | Sheffield Receivables              | 29.08.08/0.000%     | 43,556,187           | 0.25                     | <i>BELGIUM</i>  |                                    |                     |                       |                          |
|                               |                                    |                     | <b>1,088,052,735</b> | <b>6.33</b>              | 47,500,000  | ENI Coordination Center            | 01.07.08/0.000%     | 47,324,514            | 0.28                     |
| <i>SWEDEN</i>                 |                                    |                     |                      |                          |   |                                    |                     | <b>47,324,514</b>     | <b>0.28</b>              |
| 181,500,000                   | Nordea Bank                        | 02.06.08/0.000%     | 181,500,000          | 1.06                     | <i>Total Commercial Papers</i>  |                                    |                     |                       |                          |
| 100,000,000                   | Nordea Bank                        | 09.06.08/0.000%     | 99,915,935           | 0.58                     |   |                                    |                     | <b>8,939,976,037</b>  | <b>52.01</b>             |
| 165,500,000                   | Nordea Bank                        | 11.07.08/0.000%     | 164,670,725          | 0.95                     | <i>Certificates of Deposit</i>  |                                    |                     |                       |                          |
| 135,500,000                   | Stadshypotek                       | 23.06.08/0.000%     | 135,156,008          | 0.79                     | <i>FRANCE</i>   |                                    |                     |                       |                          |
| 128,000,000                   | Stadshypotek                       | 08.09.08/0.000%     | 126,509,253          | 0.74                     | 90,000,000  | Banque Fédérative du Crédit Mutuel | 24.11.08/0.000%     | 87,910,986            | 0.51                     |
| 95,000,000                    | Svenska Handelsbanken              | 03.07.08/0.000%     | 94,620,827           | 0.54                     | 141,000,000   | Banque Fédérative du Crédit Mutuel | 24.11.08/0.000%     | 137,750,471           | 0.80                     |
| 60,000,000                    | Svenska Handelsbanken              | 19.11.08/0.000%     | 58,669,867           | 0.34                     | 200,000,000   | Dexia Credit Local                 | 10.06.08/0.000%     | 199,807,121           | 1.16                     |
| 25,200,000                    | Swedbank Mortgage                  | 16.06.08/0.000%     | 25,156,145           | 0.15                     | 185,500,000   | Natixis                            | 30.06.08/0.000%     | 184,827,038           | 1.08                     |
| 90,000,000                    | Swedbank Mortgage                  | 18.07.08/0.000%     | 89,456,863           | 0.52                     | 233,000,000   | Natixis                            | 01.07.08/0.000%     | 232,131,165           | 1.35                     |
| 15,000,000                    | Swedbank Mortgage                  | 24.07.08/0.000%     | 14,895,766           | 0.09                     | 140,000,000   | Natixis                            | 26.11.08/0.000%     | 136,709,574           | 0.80                     |
|                               |                                    |                     | <b>990,551,389</b>   | <b>5.76</b>              | 50,000,000  | Société Générale                   | 01.07.08/0.000%     | 49,830,809            | 0.29                     |
| <i>AUSTRALIA</i>              |                                    |                     |                      |                          | 130,000,000   | Société Générale                   | 24.07.08/0.000%     | 129,213,679           | 0.75                     |
| 62,000,000                    | Abel Funding                       | 28.07.08/0.000%     | 61,523,666           | 0.36                     |   |                                    |                     | <b>1,158,180,843</b>  | <b>6.74</b>              |
| 35,000,000                    | Abel Funding                       | 01.08.08/0.000%     | 34,711,736           | 0.20                     | <i>UNITED KINGDOM</i>   |                                    |                     |                       |                          |
| 25,000,000                    | Abel Funding                       | 13.08.08/0.000%     | 24,752,111           | 0.14                     | 40,000,000  | BSCH /Ladgate                      | 23.06.08/0.000%     | 39,901,444            | 0.23                     |
| 70,000,000                    | Bank of Scotland/Sydney            | 11.08.08/0.000%     | 69,350,771           | 0.41                     | 50,000,000  | BSCH /Ladgate                      | 01.08.08/0.000%     | 49,607,144            | 0.29                     |
| 50,000,000                    | Calyon                             | 10.06.08/0.000%     | 49,951,687           | 0.29                     | 213,000,000   | BSCH /Ladgate                      | 10.11.08/0.000%     | 208,492,911           | 1.22                     |
| 275,000,000                   | SG Australia                       | 10.06.08/0.000%     | 274,734,391          | 1.60                     | 125,000,000   | Bank of Scotland                   | 25.07.08/0.000%     | 124,219,034           | 0.72                     |
| 90,000,000                    | SG Australia                       | 16.06.08/0.000%     | 89,847,313           | 0.52                     |   |                                    |                     | <b>422,220,533</b>    | <b>2.46</b>              |
| 45,000,000                    | St George Bank                     | 06.06.08/0.000%     | 44,978,391           | 0.26                     | <i>IRELAND</i>  |                                    |                     |                       |                          |
| 110,000,000                   | Suncorp-Merway                     | 10.06.08/0.000%     | 109,893,106          | 0.64                     | 130,000,000   | Allied Irish Banks                 | 04.07.08/0.000%     | 129,459,880           | 0.75                     |
| 175,000,000                   | Westpac Banking                    | 12.06.08/0.000%     | 174,789,331          | 1.02                     | 120,000,000   | Bank of Ireland                    | 26.06.08/0.000%     | 119,657,015           | 0.70                     |
|                               |                                    |                     | <b>934,532,503</b>   | <b>5.44</b>              | 120,000,000   | Bank of Ireland                    | 25.07.08/0.000%     | 119,248,576           | 0.69                     |
| <i>FRANCE</i>                 |                                    |                     |                      |                          | 85,000,000  | Depfa Bank                         | 24.07.08/0.000%     | 84,485,053            | 0.49                     |
| 25,000,000                    | Banque Fédérative du Crédit Mutuel | 16.06.08/0.000%     | 24,957,678           | 0.15                     |   |                                    |                     | <b>452,850,524</b>    | <b>2.63</b>              |
| 170,000,000                   | Dexia Credit Local                 | 15.07.08/0.000%     | 169,056,844          | 0.98                     | <i>CANADA</i>   |                                    |                     |                       |                          |
| 20,000,000                    | LMA                                | 04.06.08/0.000%     | 19,994,919           | 0.12                     | 154,000,000   | Toronto-Dominion Bank              | 08.09.08/4.370%     | 154,002,050           | 0.90                     |
| 38,200,000                    | LMA                                | 10.06.08/0.000%     | 38,161,905           | 0.22                     | 170,000,000   | Toronto-Dominion Bank              | 28.11.08/4.890%     | 170,008,248           | 0.99                     |
| 84,200,000                    | LMA                                | 13.06.08/0.000%     | 84,084,629           | 0.49                     |   |                                    |                     | <b>324,010,298</b>    | <b>1.89</b>              |
| 60,500,000                    | LMA                                | 16.06.08/0.000%     | 60,394,472           | 0.35                     | <i>NETHERLANDS</i>  |                                    |                     |                       |                          |
| 153,000,000                   | LMA                                | 17.06.08/0.000%     | 152,714,090          | 0.89                     | 30,000,000  | ABN Amro Bank                      | 24.07.08/0.000%     | 29,819,707            | 0.17                     |
| 138,000,000                   | Natixis                            | 02.06.08/0.000%     | 138,000,000          | 0.80                     | 125,000,000   | ING Bank                           | 02.06.08/0.000%     | 125,000,000           | 0.73                     |
|                               |                                    |                     | <b>687,364,537</b>   | <b>4.00</b>              | 50,000,000  | ING Bank                           | 24.07.08/0.000%     | 49,698,785            | 0.29                     |
| <i>NETHERLANDS</i>            |                                    |                     |                      |                          | 120,000,000   | ING Bank                           | 04.08.08/0.000%     | 118,998,333           | 0.69                     |
| 135,000,000                   | ABN Amro Bank                      | 02.07.08/0.000%     | 134,480,755          | 0.78                     |   |                                    |                     | <b>323,516,825</b>    | <b>1.88</b>              |
| 75,000,000                    | ABN Amro Bank                      | 20.11.08/0.000%     | 73,313,982           | 0.43                     | <i>ITALY</i>  |                                    |                     |                       |                          |
| 60,000,000                    | ABN Amro Bank                      | 12.06.08/0.000%     | 59,927,605           | 0.35                     | 100,000,000   | UniCredito Italiano                | 30.06.08/0.000%     | 99,637,977            | 0.58                     |
| 35,000,000                    | BMW Finance                        | 23.06.08/0.000%     | 34,904,720           | 0.20                     |   |                                    |                     | <b>99,637,977</b>     | <b>0.58</b>              |
| 100,000,000                   | ING Bank                           | 17.10.08/0.000%     | 98,227,723           | 0.57                     | <i>JAPAN</i>  |                                    |                     |                       |                          |
| 125,000,000                   | ING Bank                           | 17.11.08/0.000%     | 122,245,546          | 0.72                     | 64,000,000  | Sumitomo Mitsui Banking            | 12.06.08/0.000%     | 63,922,426            | 0.37                     |
| 40,000,000                    | Paccar Financial Europe            | 09.06.08/0.000%     | 39,966,204           | 0.23                     |   |                                    |                     | <b>63,922,426</b>     | <b>0.37</b>              |
|                               |                                    |                     | <b>563,066,535</b>   | <b>3.28</b>              |   |                                    |                     | <b>63,922,426</b>     | <b>0.37</b>              |
| <i>SPAIN</i>                  |                                    |                     |                      |                          | <i>Total Certificates of Deposit</i>                                      |                                    |                     |                       |                          |
| 160,000,000                   | Banco Popular Espanol              | 12.08.08/0.000%     | 158,676,515          | 0.92                     |   |                                    |                     | <b>2,844,339,426</b>  | <b>16.55</b>             |
| 120,000,000                   | Bankinter                          | 09.06.08/0.000%     | 119,898,891          | 0.70                     | <i>Total Transferable Securities Dealt in on Another Regulated Market</i> |                                    |                     |                       |                          |
|                               |                                    |                     | <b>278,575,406</b>   | <b>1.62</b>              |   |                                    |                     | <b>11,784,315,463</b> | <b>68.56</b>             |
| <i>GERMANY</i>                |                                    |                     |                      |                          | <i>Total Investments</i>  |                                    |                     |                       |                          |
| 63,000,000                    | Bayerische Motoren Werke           | 05.06.08/0.000%     | 62,977,971           | 0.37                     |   |                                    |                     | <b>14,382,766,013</b> | <b>83.68</b>             |
| 30,000,000                    | RWE                                | 17.06.08/0.000%     | 29,943,683           | 0.17                     | <i>Cash Equivalents</i>   |                                    |                     |                       |                          |
| 87,500,000                    | RWE                                | 30.06.08/0.000%     | 87,203,712           | 0.51                     | <i>Time Deposits</i>  |                                    |                     |                       |                          |
| 90,000,000                    | Toyota Leasing Germany             | 02.06.08/0.000%     | 90,000,000           | 0.52                     | <i>NETHERLANDS</i>  |                                    |                     |                       |                          |
|                               |                                    |                     | <b>270,125,366</b>   | <b>1.57</b>              | 250,000,000   | Rabobank                           | 02.06.08/4.040%     | 250,000,000           | 1.45                     |
| <i>CAYMAN ISLANDS</i>         |                                    |                     |                      |                          | 1,000,000,000   | ING Bank                           | 02.06.08/4.150%     | 1,000,000,000         | 5.82                     |
| 75,000,000                    | Silver Tower Funding               | 02.06.08/0.000%     | 75,000,000           | 0.44                     |   |                                    |                     | <b>1,250,000,000</b>  | <b>7.27</b>              |
| 53,000,000                    | Silver Tower Funding               | 04.06.08/0.000%     | 52,986,615           | 0.30                     | <i>BELGIUM</i>  |                                    |                     |                       |                          |
|                               |                                    |                     | <b>127,986,615</b>   | <b>0.74</b>              | 976,500,000   | KBC Bank                           | 02.06.08/4.050%     | 976,500,000           | 5.68                     |
| <i>MALTA</i>                  |                                    |                     |                      |                          |   |                                    |                     | <b>976,500,000</b>    | <b>5.68</b>              |
| 100,000,000                   | BMW Finance /Malta                 | 04.06.08/0.000%     | 99,975,752           | 0.58                     |   |                                    |                     |                       |                          |
|                               |                                    |                     | <b>99,975,752</b>    | <b>0.58</b>              |   |                                    |                     |                       |                          |

## JPMorgan Liquidity Funds - Euro Liquidity Fund

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

*As at 31 May 2008*

| Quantity/<br>Nominal<br>Value | Name of Securities                                   | Maturity/<br>Coupon | Market<br>Value       | %<br>of<br>Net<br>Assets |
|-------------------------------|--|---------------------|-----------------------|--------------------------|
| <b>IRELAND</b>                |  |                     |                       |                          |
| 800,000,000                   | Anglo Irish Bank                                     | 02.06.08/4.210%     | 800,000,000           | 4.65                     |
|                               |  |                     | <b>800,000,000</b>    | <b>4.65</b>              |
|                               | <i>Total Time Deposits</i>                           |                     | <b>3,026,500,000</b>  | <b>17.60</b>             |
|                               | <b>Total Cash Equivalents</b>                        |                     | <b>3,026,500,000</b>  | <b>17.60</b>             |
|                               | <b>Total Investments plus Total Cash Equivalents</b> |                     | <b>17,409,266,013</b> | <b>101.28</b>            |
|                               | <b>Cash</b>  |                     | <b>327,230</b>        | <b>0.00</b>              |
|                               | <b>Other Assets/(Liabilities)</b>                    |                     | <b>(221,149,259)</b>  | <b>(1.28)</b>            |
|                               | <b>Total Net Assets</b>                              |                     | <b>17,188,443,983</b> | <b>100.00</b>            |

\* Variable coupon rates are those quoted as at 31 May 2008.

| Allocation of Portfolio as at 31 May 2008 (Unaudited) |  | % of<br>Net Assets |
|---|--|--------------------|
| <b>Fixed Income Securities</b>                        |  |                    |
| United Kingdom  |  | 20.62              |
| Ireland   |  | 13.19              |
| France  |  | 12.28              |
| Sweden  |  | 7.38               |
| United States of America                              |  | 6.79               |
| Netherlands   |  | 6.05               |
| Australia   |  | 5.53               |
| Spain   |  | 3.78               |
| Canada  |  | 2.55               |
| Germany   |  | 1.57               |
| Cayman Islands  |  | 1.26               |
| Italy   |  | 1.03               |
| Malta   |  | 0.58               |
| Japan   |  | 0.37               |
| Belgium   |  | 0.28               |
| Denmark   |  | 0.25               |
| Finland   |  | 0.17               |
| <b>Total Fixed Income Securities</b>                  |  | <b>83.68</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) |  | 16.32              |
| <b>Total</b>  |  | <b>100.00</b>      |

| Allocation of Portfolio as at 30 November 2007        |  | % of<br>Net Assets |
|---|--|--------------------|
| <b>Fixed Income Securities</b>                        |  |                    |
| United Kingdom  |  | 14.26              |
| Ireland   |  | 7.23               |
| Spain   |  | 7.00               |
| United States of America                              |  | 5.51               |
| Sweden  |  | 5.35               |
| France  |  | 5.20               |
| Cayman Islands  |  | 4.15               |
| Netherlands   |  | 3.84               |
| Australia   |  | 1.92               |
| Germany   |  | 1.08               |
| Italy   |  | 1.00               |
| Portugal  |  | 0.96               |
| Denmark   |  | 0.95               |
| Canada  |  | 0.73               |
| Jersey  |  | 0.63               |
| Finland   |  | 0.37               |
| <b>Total Fixed Income Securities</b>                  |  | <b>60.18</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) |  | 39.82              |
| <b>Total</b>  |  | <b>100.00</b>      |

# JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund

Schedule of Investments (Market Value Expressed in GBP)

As at 31 May 2008

| Quantity/<br>Nominal<br>Value  | Name of Securities                          | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value                                      | Name of Securities                                | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets |
|--|---|---------------------|-----------------|--------------------------|--|---|---------------------|-----------------|--------------------------|
| Transferable Securities Admitted to an Official Exchange Listing                             |   |                     |                 |                          | 1,000,000  | Paragon Mortgages 14X BA                          | 15.09.39/6.139%*    | 953,700         | 1.46                     |
| Bonds  |   |                     |                 |                          | 2,350,000  | ResLoC UK 2007-1X M1B                             | 15.12.43/6.179%*    | 1,880,000       | 2.88                     |
| UNITED KINGDOM   |   |                     |                 |                          | 907,697  | Sandwell Commercial Finance 2 A                   | 30.09.37/6.208%*    | 871,511         | 1.33                     |
| 1,300,000  | Bradford & Bingley                          | 24.01.11/5.979%*    | 1,299,740       | 1.99                     | 1,000,000  | White Tower 2006-3 D                              | 23.10.12/6.326%*    | 966,200         | 1.48                     |
| 570,000  | HSBC Bank Middle East                       | 14.11.11/2.878%*    | 278,248         | 0.43                     |  |   |                     |                 |                          |
| 1,218,336  | Marstons Issuer                             | 15.07.20/6.479%*    | 1,111,732       | 1.70                     |  |   |                     |                 |                          |
| 1,900,000  | Telereal Securitisation                     | 10.12.31/6.004%*    | 1,734,415       | 2.66                     |  |   |                     |                 |                          |
|  |   |                     |                 | 4,424,135                |  |   |                     |                 |                          |
|  |   |                     |                 | 6.78                     |  |   |                     |                 |                          |
| IRELAND  |   |                     |                 |                          | NETHERLANDS  |   |                     |                 |                          |
| 1,500,000  | Allied Irish Banks                          | 20.02.12/5.922%*    | 1,461,679       | 2.24                     | 2,800,000  | Amstel Corporate Loan Offering 2007-1 A2          | 25.09.16/4.844%*    | 2,199,051       | 3.36                     |
| 2,500,000  | Anglo Irish Bank                            | 19.06.17/4.902%*    | 1,622,520       | 2.48                     | 1,600,000  | Chapel 2007 A1                                    | 17.07.66/4.914%*    | 1,246,894       | 1.91                     |
|  |   |                     |                 | 3,084,199                |  |   |                     |                 |                          |
|  |   |                     |                 | 4.72                     |  |   |                     |                 |                          |
| CAYMAN ISLANDS   |   |                     |                 |                          | IRELAND  |   |                     |                 |                          |
| 2,900,000  | Principal Financial Global Funding          | 20.03.10/5.988%*    | 2,873,141       | 4.40                     | 1,147,041  | Epic Drummond CULZ - C                            | 20.10.19/6.165%*    | 1,055,346       | 1.62                     |
|  |   |                     |                 | 2,873,141                |  |   |                     |                 |                          |
|  |   |                     |                 | 4.40                     | 2,485,240  | European Loan Conduit 26X A1                      | 25.10.19/6.038%*    | 2,313,635       | 3.54                     |
| SPAIN  |   |                     |                 |                          | UNITED STATES OF AMERICA   |   |                     |                 |                          |
| 1,500,000  | Bancaja Emisiones Unipersonal               | 21.07.11/6.035%*    | 1,427,676       | 2.18                     | 995,000  | Countrywide Alternative Loan Trust 2006-OC11 2A2A | 25.01.37/2.563%*    | 384,810         | 0.59                     |
| 1,300,000  | Cam International Issues Unipersonal        | 29.09.16/5.128%*    | 854,666         | 1.31                     | 1,648,407  | Indymac Index Mortgage Loan Trust 2006-AR41 A3    | 25.02.37/2.573%*    | 611,844         | 0.94                     |
|  |   |                     |                 | 2,282,342                |  |   |                     |                 |                          |
|  |   |                     |                 | 3.49                     | 200,000  | US Treasury (i)                                   | 20.11.08/0.000%*    | 100,027         | 0.15                     |
| SOUTH KOREA  |   |                     |                 |                          | ICELAND  |   |                     |                 |                          |
| 1,700,000  | Korea Development Bank                      | 26.04.11/6.071%*    | 1,681,283       | 2.57                     | 1,170,000  | Landsbanki Islands                                | 25.08.09/3.338%*    | 550,618         | 0.84                     |
|  |   |                     |                 | 1,681,283                |  |   |                     |                 |                          |
|  |   |                     |                 | 2.57                     |  |   |                     |                 |                          |
| UNITED STATES OF AMERICA   |   |                     |                 |                          | Total Bonds  |   |                     |                 |                          |
| 1,500,000  | Metropolitan Life Global Funding I          | 24.02.11/5.968%*    | 1,460,250       | 2.23                     | Total Transferable Securities Dealt in on Another Regulated Market |   |                     |                 |                          |
|  |   |                     |                 | 1,460,250                |  |   |                     |                 |                          |
|  |   |                     |                 | 2.23                     |  |   |                     |                 |                          |
| GERMANY  |   |                     |                 |                          | Pricing Adjustment**   |   |                     |                 |                          |
| 1,500,000  | IKB Deutsche Industriebank                  | 24.01.12/5.954%*    | 1,300,929       | 1.99                     | Total Investments  |   |                     |                 |                          |
|  |   |                     |                 | 1,300,929                |  |   |                     |                 |                          |
|  |   |                     |                 | 1.99                     |  |   |                     |                 |                          |
| HONG KONG  |   |                     |                 |                          | Cash Equivalents   |   |                     |                 |                          |
| 1,800,000  | Hang Seng Bank                              | 05.07.17/2.978%*    | 865,061         | 1.32                     | Time Deposits  |   |                     |                 |                          |
|  |   |                     |                 | 865,061                  |  |   |                     |                 |                          |
|  |   |                     |                 | 1.32                     |  |   |                     |                 |                          |
| FRANCE   |   |                     |                 |                          | NETHERLANDS  |   |                     |                 |                          |
| 500,000  | Banque Fédérative du Crédit Mutuel          | 23.09.11/6.175%*    | 496,720         | 0.76                     | 6,500,000  | ING Bank  | 02.06.08/5.050%*    | 6,500,000       | 9.95                     |
|  |   |                     |                 | 496,720                  | 1,900,000  | Rabobank International                            | 02.06.08/4.900%*    | 1,900,000       | 2.91                     |
|  |   |                     |                 | 0.76                     |  |   |                     |                 |                          |
|  |   |                     |                 | 18,468,060               |  |   |                     |                 |                          |
|  |   |                     |                 | 28.26                    |  |   |                     |                 |                          |
| Total Bonds  |   |                     |                 |                          | Total Time Deposits  |   |                     |                 |                          |
|  |   |                     |                 | 18,468,060               |  |   |                     |                 |                          |
|  |   |                     |                 | 28.26                    |  |   |                     |                 |                          |
| Total Transferable Securities Admitted to an Official Exchange Listing                       |   |                     |                 |                          | Total Cash Equivalents   |   |                     |                 |                          |
|  |   |                     |                 | 18,468,060               |  |   |                     |                 |                          |
|  |   |                     |                 | 28.26                    |  |   |                     |                 |                          |
| Transferable Securities Dealt in on Another Regulated Market                                 |   |                     |                 |                          | Total Investments plus Total Cash Equivalents                      |   |                     |                 |                          |
| Bonds  |   |                     |                 |                          | Cash   |   |                     |                 |                          |
| UNITED KINGDOM   |   |                     |                 |                          | Other Assets/(Liabilities)   |   |                     |                 |                          |
| 1,000,000  | Aire Valley Mortgages 2006-1X 1B3           | 20.09.66/6.188%*    | 949,533         | 1.45                     | Total Net Assets   |   |                     |                 |                          |
| 2,500,000  | Aire Valley Mortgages 2007-1X 2A3           | 20.09.66/6.118%*    | 2,331,750       | 3.57                     |  |   |                     |                 |                          |
| 2,450,000  | Alba 2007-1 B                               | 17.01.39/6.199%*    | 2,033,047       | 3.11                     |  |   |                     |                 |                          |
| 2,500,000  | Bluestone Securities 2007-1 A2A             | 09.06.44/5.984%*    | 2,426,750       | 3.71                     |  |   |                     |                 |                          |
| 1,550,000  | Eurohome UK Mortgage 2007-1 M1              | 15.06.44/6.273%*    | 1,550,000       | 2.37                     |  |   |                     |                 |                          |
| 748,090  | European Loan Conduit 19X A                 | 01.11.29/6.091%*    | 723,535         | 1.11                     |  |   |                     |                 |                          |
| 3,100,000  | Granite Master Issuer 2005-4 B3             | 20.12.54/6.027%*    | 3,061,714       | 4.69                     |  |   |                     |                 |                          |
| 1,150,000  | Granite Master Issuer 2006-1X B3            | 20.12.54/6.027%*    | 1,078,565       | 1.65                     |  |   |                     |                 |                          |
| 170,000  | Granite Mortgages 2004-3 3A1                | 20.09.44/6.168%*    | 164,905         | 0.25                     |  |   |                     |                 |                          |
| 1,077,624  | Great Hall Mortgages 2006-1 A2A             | 18.06.38/6.123%*    | 1,053,714       | 1.61                     |  |   |                     |                 |                          |
| 600,000  | Great Hall Mortgages 2007-1 BA              | 18.03.39/6.213%*    | 431,190         | 0.66                     |  |   |                     |                 |                          |
| 2,000,000  | Holmes Master Issuer 2006-1X 3M3            | 15.07.40/6.149%*    | 1,830,600       | 2.80                     |  |   |                     |                 |                          |
| 1,295,797  | Leek Finance 16X A2A                        | 21.09.37/6.155%*    | 1,244,485       | 1.91                     |  |   |                     |                 |                          |
| 2,500,000  | Leek Finance 19X MA                         | 21.12.38/6.205%*    | 2,263,375       | 3.46                     |  |   |                     |                 |                          |
| 1,726,405  | London and Regional Debt Securitisation 2 A | 15.10.15/6.139%*    | 1,566,570       | 2.40                     |  |   |                     |                 |                          |
| 2,200,000  | Metrix Funding 1X C1                        | 10.02.19/6.361%*    | 2,168,320       | 3.32                     |  |   |                     |                 |                          |
| 1,500,000  | Paragon Mortgages 10X A2A                   | 15.06.41/6.119%*    | 1,472,085       | 2.25                     |  |   |                     |                 |                          |
| * Variable coupon rates are those quoted as at 31 May 2008.                                  |   |                     |                 |                          |  |   |                     |                 |                          |
| ** Please refer to Note 2a).   |   |                     |                 |                          |  |   |                     |                 |                          |
| (i) Security partially & totally held as collateral against futures positions by the broker. |   |                     |                 |                          |  |   |                     |                 |                          |

## JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund

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

*As at 31 May 2008*

| Allocation of Portfolio as at 31 May 2008 (Unaudited) | % of<br>Net Assets |
|---|--------------------|
| <b>Fixed Income Securities</b>                        |                    |
| United Kingdom  | 54.25              |
| Ireland   | 9.88               |
| Netherlands   | 5.27               |
| Cayman Islands  | 4.40               |
| United States of America                              | 3.91               |
| Spain   | 3.49               |
| South Korea   | 2.57               |
| Germany   | 1.99               |
| Hong Kong   | 1.32               |
| Iceland   | 0.84               |
| France  | 0.76               |
| Pricing Adjustment                                    | (4.71)             |
| <b>Total Fixed Income Securities</b>                  | <b>83.97</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) | 16.03              |
| <b>Total</b>  | <b>100.00</b>      |

| Allocation of Portfolio as at 30 November 2007        | % of<br>Net Assets |
|---|--------------------|
| <b>Fixed Income Securities</b>                        |                    |
| United Kingdom  | 47.89              |
| United States of America                              | 13.35              |
| Ireland   | 10.92              |
| Spain   | 6.19               |
| Netherlands   | 6.07               |
| Cayman Islands  | 3.16               |
| Denmark   | 1.84               |
| Iceland   | 1.71               |
| Italy   | 1.58               |
| South Korea   | 1.34               |
| Jersey  | 1.27               |
| Germany   | 1.13               |
| Austria   | 0.78               |
| Hong Kong   | 0.67               |
| France  | 0.39               |
| Pricing Adjustment                                    | (2.04)             |
| <b>Total Fixed Income Securities</b>                  | <b>96.25</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) | 3.75               |
| <b>Total</b>  | <b>100.00</b>      |

## JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund

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

*As at 31 May 2008*

| Expiration Date              | Number of Contracts | Security Description   | Currency | Notional Value | Unrealised Gain/(Loss) |
|------------------------------|---------------------|------------------------|----------|----------------|------------------------|
| <i>Interest Rate Futures</i> |                     |                        |          |                |                        |
| Jun-09                       | 107                 | 90 Day Sterling Future | GBP      | 12,592,563     | (101,816)              |
| <b>Total</b>                 |                     |                        |          |                | <b>(101,816)</b>       |

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

| Settlement Date | Currency | Amount Purchased | Currency | Amount Sold | Unrealised Gain/(Loss) |
|-----------------|----------|------------------|----------|-------------|------------------------|
| 10-Jun-08       | EUR      | 750,000          | GBP      | 596,175     | (7,024)                |
| 10-Jun-08       | GBP      | 6,316,310        | EUR      | 8,101,737   | (47,889)               |
| 10-Jun-08       | GBP      | 2,814,514        | USD      | 5,580,892   | (4,301)                |
| 10-Jun-08       | USD      | 132,183          | EUR      | 85,908      | (720)                  |
| 10-Jun-08       | USD      | 131,058          | GBP      | 66,344      | (149)                  |
| <b>Total</b>    |          |                  |          |             | <b>(60,083)</b>        |

*As at 31 May 2008*

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# JPMorgan Liquidity Funds - Sterling Liquidity Fund

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

As at 31 May 2008

| Quantity/<br>Nominal<br>Value                                      | Name of Securities                 | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value   | Name of Securities                  | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|--|------------------------------------|---------------------|-----------------|--------------------------|---|-------------------------------------|---------------------|-----------------|--------------------------|---------------|---------------|-------------------------|-----------------|----------------|-------|---------|-------|--------------------------|------|-----------|------|--------|------|---------|------|----------------|------|-------|------|--------|------|-------------|------|----------|------|------------|------|--------|------|---------|------|-------------|------|-------|------|-------------------------------|-------|---|-------|-------|--------|
| PORTUGAL   |                                    |                     |                 |                          | Cash Equivalents  |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 59,000,000   | Caixa Geral De Depositos           | 14.08.08/0.000%     | 58,334,633      | 1.01                     | Time Deposits   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 49,000,000   | Caixa Geral De Depositos           | 18.08.08/0.000%     | 48,403,258      | 0.83                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 106,737,891              | 1.84  | UNITED KINGDOM                      |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| LUXEMBOURG   |                                    |                     |                 |                          | 465,000,000   | Anglo Irish                         | 02.06.08/5.110%     | 465,000,000     | 8.03                     |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 50,000,000   | HSH Nordbank                       | 01.07.08/0.000%     | 49,764,000      | 0.86                     | 396,000,000   | Dexia Bank                          | 02.06.08/5.040%     | 396,000,000     | 6.84                     |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 20,000,000   | HSH Nordbank                       | 28.07.08/0.000%     | 19,826,445      | 0.34                     |   |                                     |                     |                 | 861,000,000              | 14.87         |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 69,590,445               | 1.20  | Total Time Deposits                 |                     |                 |                          | 861,000,000   | 14.87         |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| SPAIN  |                                    |                     |                 |                          | Total Cash Equivalents  |                                     |                     |                 |                          | 861,000,000   | 14.87         |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 55,000,000   | Banco Popular Espanol              | 17.07.08/0.000%     | 54,633,799      | 0.94                     | Total Investments plus Total Cash Equivalents   |                                     |                     |                 |                          | 5,797,365,124 | 100.08        |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 21,000,000   | Banco Popular Espanol              | 12.09.08/0.000%     | 20,653,865      | 0.36                     | Cash  |                                     |                     |                 |                          | 20,009        | 0.00          |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Total Commercial Papers  |                                    |                     |                 | 75,287,664               | 1.30  | Other Assets/(Liabilities)          |                     |                 |                          |               | (4,478,134)   | (0.08)                  |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 2,959,676,997            | 51.09   | Total Net Assets                    |                     |                 |                          |               | 5,792,906,999 | 100.00                  |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Certificates of Deposit  |                                    |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| UNITED KINGDOM   |                                    |                     |                 |                          | * Variable coupon rates are those quoted as at 31 May 2008.   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 50,000,000   | Bank of Scotland                   | 16.07.08/5.870%     | 50,000,000      | 0.86                     | <div>Allocation of Portfolio as at 31 May 2008 (Unaudited)</div> <table><thead><tr><th>Fixed Income Securities</th><th>% of Net Assets</th></tr></thead><tbody><tr><td>United Kingdom</td><td>31.48</td></tr><tr><td>Ireland</td><td>13.43</td></tr><tr><td>United States of America</td><td>9.73</td></tr><tr><td>Australia</td><td>8.27</td></tr><tr><td>France</td><td>4.64</td></tr><tr><td>Germany</td><td>2.92</td></tr><tr><td>Cayman Islands</td><td>2.43</td></tr><tr><td>Spain</td><td>2.39</td></tr><tr><td>Sweden</td><td>2.20</td></tr><tr><td>Netherlands</td><td>2.17</td></tr><tr><td>Portugal</td><td>1.84</td></tr><tr><td>Luxembourg</td><td>1.20</td></tr><tr><td>Canada</td><td>1.04</td></tr><tr><td>Finland</td><td>0.60</td></tr><tr><td>Switzerland</td><td>0.52</td></tr><tr><td>Italy</td><td>0.35</td></tr><tr><td>Total Fixed Income Securities</td><td>85.21</td></tr><tr><td>Cash Equivalents, Cash and Other Assets/(Liabilities)</td><td>14.79</td></tr><tr><td>Total</td><td>100.00</td></tr></tbody></table> |                                     |                     |                 |                          |               |               | Fixed Income Securities | % of Net Assets | United Kingdom | 31.48 | Ireland | 13.43 | United States of America | 9.73 | Australia | 8.27 | France | 4.64 | Germany | 2.92 | Cayman Islands | 2.43 | Spain | 2.39 | Sweden | 2.20 | Netherlands | 2.17 | Portugal | 1.84 | Luxembourg | 1.20 | Canada | 1.04 | Finland | 0.60 | Switzerland | 0.52 | Italy | 0.35 | Total Fixed Income Securities | 85.21 | Cash Equivalents, Cash and Other Assets/(Liabilities) | 14.79 | Total | 100.00 |
| Fixed Income Securities  | % of Net Assets                    |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| United Kingdom   | 31.48                              |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Ireland  | 13.43                              |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| United States of America   | 9.73                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Australia  | 8.27                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| France   | 4.64                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Germany  | 2.92                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Cayman Islands   | 2.43                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Spain  | 2.39                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Sweden   | 2.20                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Netherlands  | 2.17                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Portugal   | 1.84                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Luxembourg   | 1.20                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Canada   | 1.04                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Finland  | 0.60                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Switzerland  | 0.52                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Italy  | 0.35                               |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Total Fixed Income Securities                                      | 85.21                              |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Cash Equivalents, Cash and Other Assets/(Liabilities)              | 14.79                              |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Total  | 100.00                             |                     |                 |                          |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 60,000,000   | Barclays Bank                      | 06.06.08/5.720%     | 60,000,000      | 1.04                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 55,000,000   | Barclays Bank                      | 02.07.08/5.960%     | 55,000,000      | 0.95                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 30,000,000   | Barclays Bank                      | 02.10.08/5.960%     | 30,000,000      | 0.52                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 55,000,000   | Barclays Bank                      | 20.10.08/5.820%     | 55,000,000      | 0.95                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 30,000,000   | Barclays Bank                      | 06.04.09/5.800%     | 30,000,000      | 0.52                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 46,000,000   | BSCH /Ludgate                      | 09.06.08/0.000%     | 45,945,810      | 0.79                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 50,000,000   | BSCH /Ludgate                      | 11.06.08/0.000%     | 49,932,179      | 0.86                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 50,000,000   | BSCH /Ludgate                      | 19.06.08/0.000%     | 49,859,750      | 0.86                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 51,000,000   | BSCH /Ludgate                      | 21.07.08/0.000%     | 50,605,233      | 0.87                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 50,000,000   | BSCH /Ludgate                      | 08.10.08/0.000%     | 48,995,202      | 0.84                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 100,000,000  | Dexia BIL                          | 01.07.08/5.450%     | 100,000,000     | 1.73                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 55,000,000   | HBOS Treasury Services             | 13.06.08/5.800%     | 55,000,000      | 0.95                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 55,000,000   | HBOS Treasury Services             | 03.07.08/5.950%     | 55,000,000      | 0.95                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 40,000,000   | RBS                                | 10.06.08/6.250%     | 40,000,000      | 0.69                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 3,850,000  | UBS/London                         | 04.06.08/0.000%     | 3,848,757       | 0.07                     |   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 779,186,931              | 13.45   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| UNITED STATES OF AMERICA   |                                    |                     |                 |                          | UNITED STATES OF AMERICA  |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 55,000,000   | CSFB                               | 09.07.08/5.620%     | 55,000,000      | 0.95                     | 55,000,000  |                                     |                     |                 |                          | 0.95          |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 55,000,000               | 0.95  | FRANCE                              |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 40,000,000   | Banque Fédérative du Crédit Mutuel | 01.07.08/6.265%     | 40,017,790      | 0.69                     | 40,017,790  |                                     |                     |                 |                          | 0.69          |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| FINLAND  |                                    |                     |                 |                          | FINLAND   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 35,000,000   | Nordea Bank Finland                | 13.06.08/5.400%     | 35,000,000      | 0.60                     | 35,000,000  |                                     |                     |                 |                          | 0.60          |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| SWITZERLAND  |                                    |                     |                 |                          | SWITZERLAND   |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 30,000,000   | UBS                                | 05.06.08/6.380%     | 30,000,000      | 0.52                     | 30,000,000  |                                     |                     |                 |                          | 0.52          |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 30,000,000               | 0.52  | Total Certificates of Deposit       |                     |                 |                          |               | 939,204,721   | 16.21                   |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Total Transferable Securities Dealt in on Another Regulated Market |                                    |                     |                 | 3,898,881,718            | 67.30   | Total Fixed Income Securities       |                     |                 |                          |               | 69.08         |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Other Transferable Securities                                      |                                    |                     |                 |                          | Cash Equivalents, Cash and Other Assets/(Liabilities)   |                                     |                     |                 |                          | 30.92         |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| Bonds  |                                    |                     |                 |                          | Total   |                                     |                     |                 |                          | 100.00        |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| UNITED STATES OF AMERICA   |                                    |                     |                 |                          | UNITED STATES OF AMERICA  |                                     |                     |                 |                          |               |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
| 35,000,000   | Citigroup Funding                  | 21.11.08/5.939%*    | 34,996,871      | 0.60                     | 34,996,871  |                                     |                     |                 |                          | 0.60          |               |                         |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 34,996,871               | 0.60  | Total Bonds                         |                     |                 |                          |               | 34,996,871    | 0.60                    |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 34,996,871               | 0.60  | Total Other Transferable Securities |                     |                 |                          |               | 34,996,871    | 0.60                    |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |
|  |                                    |                     |                 | 4,936,365,124            | 85.21   | Total Investments                   |                     |                 |                          |               | 4,936,365,124 | 85.21                   |                 |                |       |         |       |                          |      |           |      |        |      |         |      |                |      |       |      |        |      |             |      |          |      |            |      |        |      |         |      |             |      |       |      |                               |       |   |       |       |        |

# JPMorgan Liquidity Funds - US Dollar Liquidity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 May 2008

| Quantity/<br>Nominal<br>Value                                | Name of Securities              | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value | Name of Securities                 | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets |
|--|---------------------------------|---------------------|-----------------|--------------------------|-------------------------------|------------------------------------|---------------------|-----------------|--------------------------|
| Transferable Securities Dealt in on Another Regulated Market |                                 |                     |                 |                          | 63,500,000                    | Picaros Funding                    | 25.09.08/0.000%     | 62,948,255      | 0.08                     |
| Bonds  |                                 |                     |                 |                          | 55,000,000                    | Tasam Funding                      | 11.07.08/0.000%     | 54,809,333      | 0.07                     |
|  |                                 |                     |                 |                          | 49,000,000                    | Tasman Funding                     | 22.08.08/0.000%     | 48,657,123      | 0.06                     |
| UNITED STATES OF AMERICA                                     |                                 |                     |                 |                          | 50,000,000                    | Tasman Funding                     | 26.08.08/0.000%     | 49,639,931      | 0.07                     |
| 55,000,000   | Allstate Life Global Funding II | 01.08.08/2.873%*    | 55,000,000      | 0.08                     | 223,186,000                   | Three Pillars                      | 02.06.08/0.000%     | 223,186,000     | 0.29                     |
| 45,000,000   | Beta Finance                    | 06.06.08/5.370%     | 45,000,000      | 0.06                     | 153,300,000                   | UBS Finance Delaware               | 01.08.08/0.000%     | 152,544,998     | 0.20                     |
| 47,000,000   | Beta Finance                    | 21.08.08/2.685%*    | 47,000,940      | 0.06                     | 223,400,000                   | UBS Finance Delaware               | 24.11.08/0.000%     | 220,370,138     | 0.29                     |
| 75,000,000   | CC (USA)                        | 06.06.08/5.370%     | 75,000,000      | 0.10                     |                               |                                    |                     |                 |                          |
| 115,000,000  | CC (USA)                        | 21.08.08/2.685%*    | 115,002,300     | 0.15                     |                               |                                    |                     |                 |                          |
| 150,000,000  | Citigroup Funding               | 13.08.08/2.685%*    | 150,000,000     | 0.20                     | UNITED KINGDOM                |                                    |                     |                 |                          |
| 200,000,000  | Five Finance                    | 09.07.08/2.650%*    | 199,992,966     | 0.26                     | 80,000,000                    | Amstel Euro Funding                | 05.06.08/0.000%     | 79,979,267      | 0.10                     |
| 265,000,000  | General Electric Capital        | 02.02.09/3.500%     | 266,185,077     | 0.35                     | 300,000,000                   | Amstel Euro Funding                | 18.06.08/0.000%     | 299,633,333     | 0.39                     |
| 100,000,000  | General Electric Capital        | 24.06.09/2.412%*    | 100,000,000     | 0.13                     | 50,000,000                    | Amstel Euro Funding                | 28.07.08/0.000%     | 49,766,667      | 0.07                     |
| 93,000,000   | K2 (USA)                        | 17.07.08/2.468%*    | 92,998,857      | 0.12                     | 64,135,000                    | Amstel Euro Funding                | 04.08.08/0.000%     | 63,821,861      | 0.08                     |
| 47,000,000   | Links Finance                   | 09.06.08/2.960%*    | 46,999,911      | 0.06                     | 230,000,000                   | Amstel Euro Funding                | 08.08.08/0.000%     | 228,805,725     | 0.30                     |
| 100,000,000  | Links Finance                   | 30.07.08/2.869%*    | 99,998,415      | 0.13                     | 161,000,000                   | Amstel Euro Funding                | 11.08.08/0.000%     | 160,154,750     | 0.21                     |
| 175,000,000  | Sigma Finance                   | 20.06.08/2.497%*    | 174,998,709     | 0.23                     | 120,500,000                   | BNZ International Funding          | 28.11.08/0.000%     | 118,756,465     | 0.16                     |
| 95,000,000   | Sigma Finance                   | 07.08.08/2.730%*    | 94,996,574      | 0.13                     | 50,000,000                    | Canara Asset Securitization        | 21.08.08/0.000%     | 49,705,556      | 0.07                     |
| 268,850,000  | Wachovia Bank/Charlotte         | 27.06.08/2.645%*    | 268,854,405     | 0.35                     | 136,000,000                   | Curzon Funding                     | 07.07.08/0.000%     | 135,551,465     | 0.18                     |
|  |                                 |                     | 1,832,028,154   | 2.41                     | 50,000,000                    | Curzon Funding                     | 11.07.08/0.000%     | 49,832,083      | 0.07                     |
| CANADA   |                                 |                     |                 |                          | 75,000,000                    | Curzon Funding                     | 28.07.08/0.000%     | 74,626,667      | 0.10                     |
| 200,000,000  | RBC 144A                        | 05.09.08/2.694%*    | 200,000,000     | 0.26                     | 80,000,000                    | Curzon Funding                     | 30.07.08/0.000%     | 79,590,133      | 0.10                     |
|  |                                 |                     | 200,000,000     | 0.26                     | 36,000,000                    | Curzon Funding                     | 08.09.08/0.000%     | 35,701,100      | 0.05                     |
| UNITED KINGDOM   |                                 |                     |                 |                          | 30,000,000                    | Curzon Funding                     | 15.09.08/0.000%     | 29,789,125      | 0.04                     |
| 140,000,000  | RBS 144A                        | 15.01.09/2.903%*    | 140,000,000     | 0.19                     | 218,000,000                   | Governor & Co. of the Bank         | 24.07.08/0.000%     | 217,055,333     | 0.29                     |
|  |                                 |                     | 140,000,000     | 0.19                     | 260,000,000                   | Governor & Co. of the Bank         | 30.07.08/0.000%     | 258,785,222     | 0.34                     |
|  |                                 |                     |                 |                          | 167,807,000                   | Grampian Funding                   | 02.06.08/0.000%     | 167,807,000     | 0.22                     |
|  |                                 |                     |                 |                          | 134,000,000                   | Grampian Funding                   | 01.07.08/0.000%     | 133,522,346     | 0.18                     |
|  |                                 |                     |                 |                          | 145,000,000                   | Nationwide Building Society        | 27.08.08/0.000%     | 143,978,153     | 0.19                     |
|  |                                 |                     |                 |                          | 80,000,000                    | Nationwide Building Society        | 03.09.08/0.000%     | 79,413,067      | 0.10                     |
|  |                                 |                     |                 |                          | 300,000,000                   | Nationwide Building Society        | 30.09.08/0.000%     | 297,250,000     | 0.39                     |
|  |                                 |                     |                 |                          | 283,978,000                   | RBS                                | 11.07.08/0.000%     | 282,685,900     | 0.37                     |
|  |                                 |                     |                 |                          | 400,000,000                   | Scaldis Capital                    | 05.08.08/0.000%     | 398,023,111     | 0.52                     |
|  |                                 |                     |                 |                          | 245,000,000                   | Scaldis Capital                    | 07.08.08/0.000%     | 243,773,775     | 0.32                     |
|  |                                 |                     |                 |                          | 200,000,000                   | Solitaire Funding                  | 03.06.08/0.000%     | 199,986,667     | 0.26                     |
|  |                                 |                     |                 |                          | 315,000,000                   | Solitaire Funding                  | 04.06.08/0.000%     | 314,956,600     | 0.42                     |
|  |                                 |                     |                 |                          | 151,626,000                   | Thames Asset Global Securitisation | 27.06.08/0.000%     | 151,325,907     | 0.20                     |
|  |                                 |                     |                 |                          | 44,890,000                    | Thames Asset Global Securitisation | 11.07.08/0.000%     | 44,745,566      | 0.06                     |
|  |                                 |                     |                 |                          | 185,626,000                   | Thames Asset Global Securitisation | 25.07.08/0.000%     | 184,815,719     | 0.24                     |
|  |                                 |                     |                 |                          | 50,000,000                    | Thames Asset Global Securitisation | 07.08.08/0.000%     | 49,746,083      | 0.07                     |
|  |                                 |                     |                 |                          | 135,000,000                   | Tulip Funding                      | 30.06.08/0.000%     | 134,737,500     | 0.18                     |
|  |                                 |                     |                 |                          |                               |                                    |                     | 4,758,322,146   | 6.27                     |
| Commercial Papers  |                                 |                     |                 |                          | GERMANY                       |                                    |                     |                 |                          |
| UNITED STATES OF AMERICA                                     |                                 |                     |                 |                          | 300,000,000                   | Bayerische Landesbank              | 30.06.08/0.000%     | 299,323,333     | 0.40                     |
| 15,000,000   | ABS Finance                     | 23.06.08/0.000%     | 14,976,287      | 0.02                     | 500,000,000                   | DZ Bank                            | 22.10.08/0.000%     | 499,414,583     | 0.66                     |
| 175,000,000  | Allied Irish Banks              | 29.07.08/0.000%     | 174,190,917     | 0.23                     | 115,000,000                   | NordDeutsche Landesbank            | 05.06.08/0.000%     | 114,973,167     | 0.16                     |
| 100,000,000  | Allied Irish Banks              | 06.08.08/0.000%     | 99,474,583      | 0.13                     | 115,000,000                   | NordDeutsche Landesbank            | 06.06.08/0.000%     | 114,964,222     | 0.15                     |
| 396,500,000  | Alpine Securitization           | 02.06.08/0.000%     | 396,500,000     | 0.52                     | 115,000,000                   | NordDeutsche Landesbank            | 11.06.08/0.000%     | 114,919,500     | 0.15                     |
| 93,100,000   | Alpine Securitization           | 13.08.08/0.000%     | 92,556,296      | 0.12                     | 115,000,000                   | NordDeutsche Landesbank            | 12.06.08/0.000%     | 114,910,555     | 0.15                     |
| 50,000,000   | Atlantic Asset Securitisation   | 03.06.08/0.000%     | 49,996,528      | 0.07                     | 115,000,000                   | NordDeutsche Landesbank            | 13.06.08/0.000%     | 114,901,611     | 0.15                     |
| 200,000,000  | Atlantic Asset Securitisation   | 05.06.08/0.000%     | 199,955,000     | 0.26                     | 108,000,000                   | NordDeutsche Landesbank            | 23.06.08/0.000%     | 107,811,000     | 0.14                     |
| 200,000,000  | Atlantis Once Funding           | 27.06.08/0.000%     | 199,597,222     | 0.26                     | 100,000,000                   | NordDeutsche Landesbank            | 01.07.08/0.000%     | 99,758,333      | 0.13                     |
| 61,689,000   | Barton Capital                  | 02.06.08/0.000%     | 61,689,000      | 0.08                     | 108,000,000                   | NordDeutsche Landesbank            | 02.07.08/0.000%     | 107,730,000     | 0.14                     |
| 351,000,000  | Belmont Funding                 | 20.06.08/0.000%     | 350,526,150     | 0.46                     | 115,000,000                   | NordDeutsche Landesbank            | 03.07.08/0.000%     | 114,702,917     | 0.15                     |
| 50,000,000   | Cafo                            | 03.06.08/0.000%     | 49,995,694      | 0.07                     | 115,000,000                   | NordDeutsche Landesbank            | 08.07.08/0.000%     | 114,683,750     | 0.15                     |
| 250,000,000  | Cafo                            | 05.08.08/0.000%     | 248,848,889     | 0.33                     |                               |                                    |                     |                 |                          |
| 200,000,000  | Cafo                            | 11.08.08/0.000%     | 198,864,444     | 0.26                     | AUSTRALIA                     |                                    |                     |                 |                          |
| 470,000,000  | Cafo                            | 13.08.08/0.000%     | 467,274,000     | 0.62                     | 154,000,000                   | ANZ National International         | 27.02.09/2.858%     | 154,000,000     | 0.20                     |
| 50,000,000   | Charra                          | 03.09.08/0.000%     | 49,618,312      | 0.06                     | 50,000,000                    | ANZ Bank                           | 22.10.08/2.424%     | 50,000,000      | 0.07                     |
| 130,000,000  | Ciesco                          | 11.08.08/0.000%     | 129,261,889     | 0.17                     | 250,000,000                   | Macquarie Bank                     | 24.06.08/0.000%     | 249,541,667     | 0.33                     |
| 81,270,000   | Ciesco                          | 13.08.08/0.000%     | 80,798,634      | 0.11                     | 100,000,000                   | St George Bank                     | 03.06.08/0.000%     | 99,991,667      | 0.13                     |
| 200,000,000  | Clipper receivables             | 02.06.08/0.000%     | 200,000,000     | 0.26                     | 300,000,000                   | St George Bank                     | 13.06.08/0.000%     | 299,742,417     | 0.40                     |
| 400,000,000  | Clipper receivables             | 03.06.08/0.000%     | 399,968,889     | 0.53                     | 200,000,000                   | St George Bank                     | 18.06.08/0.000%     | 199,750,222     | 0.26                     |
| 275,396,000  | Concord Minutemen Capital       | 20.06.08/0.000%     | 274,976,021     | 0.36                     | 100,000,000                   | St George Bank                     | 23.06.08/0.000%     | 99,825,000      | 0.13                     |
| 100,000,000  | CRC Funding                     | 06.06.08/0.000%     | 99,965,667      | 0.13                     | 221,000,000                   | St George Bank                     | 26.06.08/0.000%     | 220,558,000     | 0.29                     |
| 167,685,000  | CRC Funding                     | 03.09.08/0.000%     | 166,404,935     | 0.22                     | 95,000,000                    | St George Bank                     | 03.07.08/0.000%     | 94,770,944      | 0.13                     |
| 85,000,000   | Dakota                          | 06.06.08/0.000%     | 84,970,250      | 0.11                     | 200,000,000                   | St George Bank                     | 09.07.08/0.000%     | 199,424,444     | 0.26                     |
| 65,000,000   | Ebbets Funding                  | 22.07.08/0.000%     | 64,706,597      | 0.09                     |                               |                                    |                     |                 |                          |
| 300,000,000  | Ebbets Funding                  | 12.08.08/0.000%     | 298,284,167     | 0.39                     |                               |                                    |                     |                 |                          |
| 140,000,000  | Ebbets Funding                  | 19.08.08/0.000%     | 139,111,233     | 0.18                     |                               |                                    |                     |                 |                          |
| 70,000,000   | Ebbets Funding                  | 21.08.08/0.000%     | 69,544,222      | 0.09                     |                               |                                    |                     |                 |                          |
| 175,000,000  | Elysian Funding                 | 22.07.08/0.000%     | 174,222,222     | 0.23                     |                               |                                    |                     |                 |                          |
| 300,000,000  | Fenway Funding                  | 08.08.08/2.990%     | 300,000,000     | 0.40                     |                               |                                    |                     |                 |                          |
| 241,500,000  | Foxboro                         | 04.08.08/2.990%     | 241,500,000     | 0.32                     |                               |                                    |                     |                 |                          |
| 90,000,000   | Foxboro                         | 08.08.08/2.990%     | 90,000,000      | 0.12                     |                               |                                    |                     |                 |                          |
| 42,000,000   | Galleon Capital Corporation     | 07.07.08/0.000%     | 41,883,625      | 0.06                     |                               |                                    |                     |                 |                          |
| 81,000,000   | Galleon Capital Corporation     | 14.08.08/0.000%     | 80,536,815      | 0.11                     |                               |                                    |                     |                 |                          |
| 153,000,000  | Galleon Capital Corporation     | 20.08.08/0.000%     | 152,066,615     | 0.20                     |                               |                                    |                     |                 |                          |
| 916,474,000  | Gemini Securitization           | 02.06.08/0.000%     | 916,474,000     | 1.21                     |                               |                                    |                     |                 |                          |
| 125,000,000  | Gemini Securitization           | 31.07.08/0.000%     | 124,401,805     | 0.16                     |                               |                                    |                     |                 |                          |
| 65,000,000   | Gotham Funding                  | 13.06.08/0.000%     | 64,944,389      | 0.09                     |                               |                                    |                     |                 |                          |
| 10,000,000   | Greenwich Capital               | 09.06.08/0.000%     | 9,991,717       | 0.01                     |                               |                                    |                     |                 |                          |
| 100,000,000  | International Lease Finance     | 18.06.08/0.000%     | 99,872,444      | 0.13                     |                               |                                    |                     |                 |                          |
| 150,000,000  | Intesa Funding                  | 02.09.08/0.000%     | 148,888,333     | 0.20                     |                               |                                    |                     |                 |                          |
| 500,000,000  | Lake Constance Funding          | 03.07.08/0.000%     | 498,729,861     | 0.66                     |                               |                                    |                     |                 |                          |
| 139,850,000  | Lexington Parker Capital        | 03.06.08/0.000%     | 139,839,123     | 0.18                     |                               |                                    |                     |                 |                          |
| 150,000,000  | Lexington Parker Capital        | 13.06.08/0.000%     | 149,876,250     | 0.20                     |                               |                                    |                     |                 |                          |
| 265,000,000  | Lexington Parker Capital        | 18.06.08/0.000%     | 264,682,000     | 0.35                     |                               |                                    |                     |                 |                          |
| 289,000,000  | M&I Marshall                    | 02.06.08/0.000%     | 289,000,000     | 0.38                     |                               |                                    |                     |                 |                          |
| 50,000,000   | Merrill Lynch                   | 03.06.08/0.000%     | 49,995,667      | 0.07                     |                               |                                    |                     |                 |                          |
| 175,000,000  | Morgan Stanley                  | 03.07.08/0.000%     | 174,326,396     | 0.23                     |                               |                                    |                     |                 |                          |
| 74,738,000   | Old Line Funding                | 02.06.08/0.000%     | 74,738,000      | 0.10                     |                               |                                    |                     |                 |                          |
| 50,000,000   | Picaros Funding                 | 22.09.08/0.000%     | 49,527,111      | 0.07                     |                               |                                    |                     |                 |                          |
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**JPMorgan Liquidity Funds - US Dollar Liquidity Fund**

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

*As at 31 May 2008*

| Quantity/<br>Nominal<br>Value  | Name of Securities                        | Maturity/<br>Coupon | Market<br>Value      | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value   | Name of Securities                  | Maturity/<br>Coupon | Market<br>Value      | %<br>of<br>Net<br>Assets |
|--------------------------------|---|---------------------|----------------------|--------------------------|---------------------------------|-------------------------------------|---------------------|----------------------|--------------------------|
| 200,000,000                    | Irish Permanent Treasury                  | 10.07.08/0.000%     | 199,373,000          | 0.26                     | 300,000,000                     | Crédit Industriel et<br>Commercial  | 08.07.08/2.970%     | 300,002,978          | 0.39                     |
| 84,000,000                     | Irish Permanent Treasury                  | 23.07.08/0.000%     | 83,662,040           | 0.11                     | 226,000,000                     | Crédit Industriel et<br>Commercial  | 22.07.08/3.235%     | 226,000,000          | 0.30                     |
| 30,000,000                     | Irish Permanent Treasury                  | 10.09.08/0.000%     | 29,763,333           | 0.04                     | 75,000,000                      | Crédit Industriel et<br>Commercial  | 11.08.08/2.985%     | 75,000,000           | 0.10                     |
|                                |   |                     | <b>1,458,230,834</b> | <b>1.92</b>              | 226,000,000                     | Crédit Industriel et<br>Commercial  | 12.08.08/2.985%     | 226,000,000          | 0.30                     |
| <i>AUSTRIA</i>                 |   |                     |                      |                          | 350,000,000                     | Crédit Industriel et<br>Commercial  | 22.08.08/3.000%     | 350,000,000          | 0.46                     |
| 200,000,000                    | Raiffeisen Zentralbank<br>Oesterreich     | 27.06.08/0.000%     | 199,613,889          | 0.26                     | 333,000,000                     | Crédit Industriel et<br>Commercial  | 21.10.08/3.020%     | 333,012,523          | 0.44                     |
| 75,000,000                     | Raiffeisen Zentralbank<br>Oesterreich     | 07.07.08/0.000%     | 74,792,188           | 0.10                     | 600,000,000                     | Natixis                             | 03.07.08/2.900%     | 600,000,000          | 0.79                     |
| 325,000,000                    | Raiffeisen Zentralbank<br>Oesterreich     | 10.07.08/0.000%     | 324,025,722          | 0.43                     | 701,500,000                     | Natixis                             | 07.07.08/2.900%     | 701,500,000          | 0.92                     |
| 225,000,000                    | Raiffeisen Zentralbank<br>Oesterreich     | 16.07.08/0.000%     | 224,219,000          | 0.29                     | 387,000,000                     | Natixis                             | 01.08.08/3.000%     | 387,000,000          | 0.51                     |
|                                |   |                     | <b>822,650,799</b>   | <b>1.08</b>              | 275,000,000                     | Natixis                             | 29.09.08/2.730%     | 275,000,000          | 0.36                     |
| <i>SWEDEN</i>                  |   |                     |                      |                          | 23,500,000                      | Natixis                             | 21.10.08/2.950%     | 23,500,000           | 0.03                     |
| 30,000,000                     | Skandinaviska Enskilda Banker             | 17.06.08/0.000%     | 29,966,250           | 0.04                     | 100,000,000                     | Natixis                             | 23.10.08/3.170%     | 100,000,000          | 0.13                     |
| 116,140,000                    | Swedbank Mortgage                         | 16.06.08/0.000%     | 115,959,338          | 0.15                     | 191,000,000                     | Société Générale                    | 09.07.08/2.950%     | 191,000,000          | 0.25                     |
| 116,000,000                    | Swedbank Mortgage                         | 09.07.08/0.000%     | 115,496,286          | 0.15                     | 281,000,000                     | Société Générale                    | 22.07.08/3.730%     | 281,000,000          | 0.37                     |
| 50,000,000                     | Swedbank Mortgage                         | 23.07.08/0.000%     | 49,782,188           | 0.07                     | 300,000,000                     | Société Générale                    | 08.08.08/3.100%     | 300,000,000          | 0.40                     |
| 100,000,000                    | Swedbank Mortgage                         | 25.07.08/0.000%     | 99,548,028           | 0.13                     | 650,000,000                     | Société Générale                    | 22.08.08/2.730%     | 650,000,000          | 0.86                     |
| 150,000,000                    | Swedbank Mortgage                         | 30.07.08/0.000%     | 149,275,000          | 0.20                     | 100,000,000                     | Société Générale                    | 02.09.08/3.050%     | 100,000,000          | 0.13                     |
| 7,700,000                      | Swedbank Mortgage                         | 20.08.08/0.000%     | 7,648,801            | 0.01                     | 200,000,000                     | Société Générale                    | 28.10.08/3.050%     | 200,000,000          | 0.26                     |
| 130,000,000                    | Swedbank Mortgage                         | 21.08.08/0.000%     | 129,124,667          | 0.17                     | 498,500,000                     | Société Générale                    | 24.11.08/2.800%     | 498,500,000          | 0.66                     |
|                                |   |                     | <b>696,800,558</b>   | <b>0.92</b>              | 280,000,000                     | Société Générale                    | 24.11.08/2.820%     | 280,000,000          | 0.37                     |
|                                |   |                     |                      |                          | 357,000,000                     | Société Générale                    | 28.11.08/2.820%     | 357,000,000          | 0.47                     |
|                                |   |                     |                      |                          | 156,000,000                     | Société Générale                    | 27.02.09/3.050%     | 156,000,000          | 0.21                     |
|                                |   |                     |                      |                          |                                 |                                     |                     | <b>9,588,546,144</b> | <b>12.64</b>             |
| <i>NEW ZEALAND</i>             |   |                     |                      |                          | <i>GERMANY</i>                  |                                     |                     |                      |                          |
| 125,000,000                    | ASB Finance                               | 30.09.08/0.000%     | 123,791,667          | 0.17                     | 250,000,000                     | Bayerische Landesbank               | 07.07.08/2.950%     | 250,000,000          | 0.33                     |
| 20,250,000                     | ASB Finance                               | 07.10.08/0.000%     | 20,043,546           | 0.03                     | 250,000,000                     | Deutsche Bank                       | 30.09.08/2.797%     | 250,000,000          | 0.33                     |
| 102,000,000                    | ASB Finance                               | 23.02.09/0.000%     | 99,804,569           | 0.13                     | 547,500,000                     | DZ Bank                             | 09.07.08/2.870%     | 547,500,000          | 0.72                     |
| 159,000,000                    | Westpac Securitisation                    | 06.10.08/0.000%     | 157,486,320          | 0.21                     | 200,000,000                     | Deutsche Bank                       | 04.01.13/2.910%     | 200,000,000          | 0.27                     |
| 211,800,000                    | Westpac Securitisation                    | 30.10.08/2.979%     | 211,800,000          | 0.28                     | 200,000,000                     | HSB Nordbank                        | 30.06.08/2.600%     | 200,000,000          | 0.26                     |
| 74,000,000                     | Westpac Securitisation                    | 28.01.09/3.060%     | 74,000,000           | 0.10                     | 600,000,000                     | HSB Nordbank                        | 03.07.08/2.730%     | 600,000,000          | 0.79                     |
|                                |   |                     | <b>686,926,102</b>   | <b>0.92</b>              | 267,000,000                     | HSB Nordbank                        | 08.07.08/3.000%     | 267,000,000          | 0.35                     |
|                                |   |                     |                      |                          | 450,000,000                     | Landesbank Hessen-Thüringen         | 11.08.08/2.960%     | 450,008,683          | 0.59                     |
| <i>ITALY</i>                   |   |                     |                      |                          | 130,000,000                     | Landesbank Hessen-Thüringen         | 12.08.08/2.900%     | 130,000,000          | 0.17                     |
| 200,000,000                    | UniCredito Italiano                       | 06.06.08/0.000%     | 199,933,333          | 0.27                     | 528,000,000                     | Landesbank Hessen-Thüringen         | 15.08.08/2.850%     | 528,000,000          | 0.70                     |
| 200,000,000                    | UniCredito Italiano                       | 26.06.08/0.000%     | 199,640,000          | 0.26                     | 195,000,000                     | Landesbank Hessen-Thüringen         | 19.08.08/2.850%     | 195,000,000          | 0.26                     |
|                                |   |                     | <b>399,573,333</b>   | <b>0.53</b>              |                                 |                                     |                     | <b>3,617,508,683</b> | <b>4.77</b>              |
| <i>CANADA</i>                  |   |                     |                      |                          | <i>UNITED KINGDOM</i>           |                                     |                     |                      |                          |
| 298,500,000                    | Keel Capital                              | 02.06.08/0.000%     | 298,500,000          | 0.39                     | 113,500,000                     | Abbey National Treasury<br>Services | 20.02.09/2.895%*    | 113,500,000          | 0.15                     |
| 25,000,000                     | Keel Capital                              | 04.06.08/0.000%     | 24,996,069           | 0.04                     | 150,000,000                     | Bank of Scotland                    | 30.06.08/2.750%     | 150,000,000          | 0.20                     |
|                                |   |                     | <b>323,496,069</b>   | <b>0.43</b>              | 128,000,000                     | Bank of Scotland                    | 08.07.08/4.400%     | 128,000,000          | 0.17                     |
| <i>DENMARK</i>                 |   |                     |                      |                          | 210,000,000                     | Bank of Scotland                    | 04.08.08/2.950%     | 210,000,000          | 0.28                     |
| 300,000,000                    | Danske Bank                               | 27.06.08/0.000%     | 299,454,167          | 0.39                     | 264,000,000                     | Bank of Scotland                    | 21.08.08/2.980%     | 264,000,000          | 0.35                     |
|                                |   |                     | <b>299,454,167</b>   | <b>0.39</b>              | 145,000,000                     | Bank of Scotland                    | 06.03.09/3.280%     | 145,000,000          | 0.19                     |
| <i>FRANCE</i>                  |   |                     |                      |                          | 135,000,000                     | Barclays Bank                       | 07.07.08/4.430%     | 135,000,000          | 0.18                     |
| 150,000,000                    | Natexis Banques Populaires<br>d'Epargne   | 25.07.08/0.000%     | 149,341,917          | 0.20                     | 250,000,000                     | Barclays Bank                       | 10.07.08/5.405%     | 250,000,000          | 0.33                     |
|                                |   |                     | <b>149,341,917</b>   | <b>0.20</b>              | 557,000,000                     | Barclays Bank                       | 18.07.08/3.750%     | 557,000,000          | 0.73                     |
| <i>CAYMAN ISLANDS</i>          |   |                     |                      |                          | 485,000,000                     | Barclays Bank                       | 22.10.08/3.060%     | 485,000,000          | 0.64                     |
| 123,000,000                    | KBC Financial Products<br>International   | 02.06.08/0.000%     | 123,000,000          | 0.15                     | 385,000,000                     | Barclays Bank                       | 02.12.08/3.000%     | 385,000,000          | 0.51                     |
|                                |   |                     | <b>123,000,000</b>   | <b>0.15</b>              | 245,000,000                     | Barclays Bank                       | 25.02.09/3.015%     | 245,000,000          | 0.32                     |
|                                |   |                     |                      |                          | 7,750,000                       | Barclays Bank                       | 20.05.09/3.270%     | 7,750,000            | 0.01                     |
|                                |   |                     |                      |                          | 276,000,000                     | Ulster Bank                         | 22.08.08/2.810%     | 276,003,083          | 0.36                     |
|                                |   |                     |                      |                          | 120,000,000                     | Ulster Bank                         | 29.08.08/2.850%     | 120,000,000          | 0.16                     |
|                                |   |                     |                      |                          |                                 |                                     |                     | <b>3,471,253,083</b> | <b>4.58</b>              |
| <i>NORWAY</i>                  |   |                     |                      |                          | <i>IRELAND</i>                  |                                     |                     |                      |                          |
| 35,000,000                     | DnB NOR Bank                              | 15.07.08/0.000%     | 34,875,419           | 0.04                     | 374,000,000                     | Allied Irish Banks                  | 29.07.08/3.000%     | 374,000,000          | 0.49                     |
|                                |   |                     | <b>34,875,419</b>    | <b>0.04</b>              | 150,000,000                     | Allied Irish Banks                  | 02.09.08/2.980%     | 150,000,000          | 0.20                     |
|                                |   |                     |                      |                          | 550,000,000                     | Anglo Irish Bank                    | 08.07.08/2.930%     | 550,000,000          | 0.72                     |
|                                |   |                     |                      |                          | 500,000,000                     | Bank of Ireland                     | 28.07.08/2.950%     | 500,000,000          | 0.66                     |
|                                |   |                     |                      |                          | 145,800,000                     | Bank of Ireland                     | 27.10.08/3.030%     | 145,800,000          | 0.19                     |
|                                |   |                     |                      |                          | 251,680,000                     | Depfa Bank                          | 23.07.08/3.250%     | 251,680,000          | 0.33                     |
|                                |   |                     |                      |                          | 300,000,000                     | Depfa Bank                          | 20.08.08/2.980%     | 300,000,000          | 0.40                     |
|                                |   |                     |                      |                          | 100,000,000                     | Intesa Sanpaolo Bank                | 06.08.08/3.040%     | 100,024,463          | 0.13                     |
|                                |   |                     |                      |                          | 200,900,000                     | Ulster Bank                         | 11.06.08/4.260%     | 200,900,000          | 0.26                     |
|                                |   |                     |                      |                          | 279,000,000                     | Ulster Bank                         | 22.07.08/3.740%     | 279,000,000          | 0.37                     |
|                                |   |                     |                      |                          | 450,000,000                     | Ulster Bank                         | 08.08.08/2.950%     | 450,000,000          | 0.59                     |
|                                |   |                     |                      |                          | 107,000,000                     | Ulster Bank                         | 26.08.08/3.045%     | 107,000,000          | 0.15                     |
|                                |   |                     |                      |                          |                                 |                                     |                     | <b>3,408,404,463</b> | <b>4.49</b>              |
| <i>Certificates of Deposit</i> |   |                     |                      |                          | <i>UNITED STATES OF AMERICA</i> |                                     |                     |                      |                          |
| <i>FRANCE</i>                  |   |                     |                      |                          | 310,000,000                     | Bank of Ireland/Stamford            | 02.02.09/3.073%     | 310,000,000          | 0.41                     |
| 580,000,000                    | BNP Paribas                               | 01.08.08/2.950%     | 580,000,000          | 0.76                     | 119,000,000                     | Bank of Scotland/New York           | 23.02.09/2.838%     | 119,000,000          | 0.16                     |
| 270,000,000                    | BNP Paribas                               | 25.08.08/2.950%     | 270,000,000          | 0.36                     | 300,000,000                     | Bank of Scotland/New York           | 14.11.08/2.836%     | 300,000,000          | 0.40                     |
| 384,000,000                    | Caisse Nationale des Caisses<br>d'Epargne | 04.08.08/3.010%     | 384,006,668          | 0.51                     | 71,000,000                      | Calyon                              | 10.06.08/4.900%     | 71,021,411           | 0.09                     |
| 540,000,000                    | Caisse Nationale des Caisses<br>d'Epargne | 03.11.08/3.100%     | 540,022,741          | 0.71                     | 296,000,000                     | Calyon                              | 28.10.08/3.000%     | 296,000,000          | 0.39                     |
| 200,000,000                    | Crédit Agricole                           | 01.08.08/2.700%     | 200,000,000          | 0.26                     | 700,000,000                     | Calyon                              | 31.10.08/2.980%     | 700,000,000          | 0.92                     |
| 395,000,000                    | Crédit Agricole                           | 28.11.08/2.820%     | 395,000,000          | 0.52                     |                                 |                                     |                     |                      |                          |
| 130,000,000                    | Crédit Agricole                           | 02.12.08/2.950%     | 130,000,000          | 0.17                     |                                 |                                     |                     |                      |                          |
| 179,000,000                    | Crédit Industriel et<br>Commercial        | 27.06.08/2.910%     | 179,001,234          | 0.24                     |                                 |                                     |                     |                      |                          |
| 300,000,000                    | Crédit Industriel et<br>Commercial        | 03.07.08/2.960%     | 300,000,000          | 0.40                     |                                 |                                     |                     |                      |                          |

JPMorgan Liquidity Funds - US Dollar Liquidity Fund

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

As at 31 May 2008

| Quantity/<br>Nominal<br>Value   | Name of Securities                           | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets | Quantity/<br>Nominal<br>Value | Name of Securities   | Maturity/<br>Coupon | Market<br>Value | %<br>of<br>Net<br>Assets |
|---|--|---------------------|-----------------|--------------------------|-------------------------------|--|---------------------|-----------------|--------------------------|
| 125,000,000   | Credit Suisse/New York                       | 03.10.08/2.764*     | 125,054,028     | 0.16                     | UNITED KINGDOM                |  |                     |                 |                          |
| 300,000,000   | Landesbank<br>Baden-Wuerttemberg/New<br>York | 03.10.08/5.350%*    | 300,000,000     | 0.40                     | 40,000,000                    | ANZ National<br>International/London 144A                          | 05.09.08/2.708%*    | 40,000,000      | 0.05                     |
| 135,000,000   | Natixis/New York                             | 24.10.08/2.543%*    | 135,000,000     | 0.18                     | 50,000,000                    | Bank of Scotland 144A  | 05.09.08/2.688%*    | 50,000,000      | 0.07                     |
| 313,000,000   | San Paolo/New York                           | 05.03.09/3.264*     | 313,000,000     | 0.41                     | 138,000,000                   | Credit Agricole/London 144A  | 21.07.08/2.569%*    | 138,000,000     | 0.18                     |
| 329,000,000   | UBS/Stamford Branch                          | 29.08.08/4.655*     | 329,000,000     | 0.43                     | 115,000,000                   | Credit Agricole/London 144A  | 22.08.08/2.910%*    | 115,000,000     | 0.15                     |
| 220,000,000   | Ulster Bank                                  | 29.07.08/3.250%*    | 220,000,000     | 0.29                     | 318,000,000                   | RBS 144A   | 20.02.09/2.490%*    | 318,000,000     | 0.42                     |
|   |  |                     | 3,218,075,439   | 4.24                     |                               |  |                     | 661,000,000     | 0.87                     |
| SPAIN   |  |                     |                 |                          | FRANCE                        |  |                     |                 |                          |
| 160,000,000   | BSCH   | 16.06.08/4.090%     | 160,001,223     | 0.21                     | 70,000,000                    | BNP Paribas  | 25.09.08/2.392%*    | 70,000,000      | 0.09                     |
| 322,000,000   | BSCH   | 07.10.08/2.800%     | 322,000,000     | 0.43                     | 209,000,000                   | BNP Paribas  | 13.02.13/2.895%*    | 209,000,000     | 0.28                     |
| 486,000,000   | BSCH   | 09.10.08/2.700%     | 486,000,000     | 0.64                     | 75,000,000                    | BNP Paribas 144A   | 19.08.08/2.719%*    | 75,000,000      | 0.10                     |
| 655,000,000   | BSCH   | 27.10.08/3.000%     | 655,000,000     | 0.86                     | 176,000,000                   | Caisse Nationale des Caisses<br>d'Epargne et de Prevoyance<br>144A | 09.09.08/2.706%*    | 176,000,000     | 0.23                     |
|   |  |                     | 1,623,001,223   | 2.14                     | 46,000,000                    | Société Générale   | 29.08.08/2.802%*    | 45,982,258      | 0.06                     |
|   |  |                     |                 |                          |                               |  |                     | 575,982,258     | 0.76                     |
| SWITZERLAND   |  |                     |                 |                          | NETHERLANDS                   |  |                     |                 |                          |
| 150,000,000   | UBS  | 09.06.08/4.285%     | 150,000,000     | 0.20                     | 275,000,000                   | ABN Amro Bank 144A   | 30.01.09/3.099%*    | 274,882,642     | 0.36                     |
| 400,000,000   | UBS  | 11.07.08/2.825%     | 400,000,000     | 0.52                     | 263,000,000                   | Rabobank Nederland 144A  | 09.06.09/2.900%*    | 263,000,000     | 0.35                     |
| 408,300,000   | UBS  | 12.09.08/2.760%     | 408,300,000     | 0.54                     |                               |  |                     | 537,882,642     | 0.71                     |
|   |  |                     | 958,300,000     | 1.26                     |                               |  |                     | 145,000,000     | 0.19                     |
| AUSTRALIA   |  |                     |                 |                          | SWITZERLAND                   |  |                     |                 |                          |
| 875,000,000   | National Australia Bank                      | 31.07.08/2.920%     | 875,014,236     | 1.15                     | 145,000,000                   | UBS /Stamford Branch   | 16.10.08/2.475%*    | 145,000,000     | 0.19                     |
|   |  |                     | 875,014,236     | 1.15                     |                               |  |                     | 145,000,000     | 0.19                     |
| CANADA  |  |                     |                 |                          | SWEDEN                        |  |                     |                 |                          |
| 278,800,000   | National Bank of Canada                      | 29.07.08/3.280%     | 278,800,000     | 0.37                     | 100,000,000                   | ABN Amro Bank 144A   | 12.09.08/2.540%*    | 100,000,000     | 0.13                     |
| 150,000,000   | Toronto Dominion Bank                        | 26.06.08/2.570%     | 150,000,000     | 0.20                     |                               |  |                     | 100,000,000     | 0.13                     |
| 330,000,000   | Toronto Dominion Bank                        | 27.06.08/2.570%     | 330,000,000     | 0.43                     |                               |  |                     | 100,000,000     | 0.13                     |
|   |  |                     | 758,800,000     | 1.00                     | SPAIN                         |  |                     |                 |                          |
| BELGIUM   |  |                     |                 |                          | 85,000,000                    | Caja de Ahorros y Monte de<br>Piedad de Madrid                     | 11.12.08/2.968%*    | 85,000,000      | 0.11                     |
| 645,000,000   | Fortis Bank                                  | 24.10.08/3.040%     | 645,000,000     | 0.85                     |                               |  |                     | 85,000,000      | 0.11                     |
|   |  |                     | 645,000,000     | 0.85                     |                               |  |                     | 4,307,475,833   | 5.68                     |
| NETHERLANDS   |  |                     |                 |                          | Total Bonds                   |  |                     |                 |                          |
| 300,000,000   | ABN Amro Bank                                | 05.09.08/2.840%     | 300,000,000     | 0.40                     |                               |  |                     | 4,307,475,833   | 5.68                     |
| 329,000,000   | ABN Amro Bank                                | 05.09.08/2.850%     | 329,000,000     | 0.43                     |                               |  |                     | 4,307,475,833   | 5.68                     |
|   |  |                     | 629,000,000     | 0.83                     |                               |  |                     | 58,510,484,782  | 77.12                    |
| ITALY   |  |                     |                 |                          | Total Investments             |  |                     |                 |                          |
| 150,000,000   | San Paolo                                    | 14.07.08/2.635%     | 150,000,871     | 0.20                     | Cash Equivalents              |  |                     |                 |                          |
|   |  |                     | 150,000,871     | 0.20                     | Repurchase Agreements         |  |                     |                 |                          |
| SWEDEN  |  |                     |                 |                          | UNITED STATES OF AMERICA      |  |                     |                 |                          |
| 140,000,000   | Skandinaviska Enskilda Banker                | 27.10.08/3.055%     | 140,000,000     | 0.18                     | 400,210,000                   | Bank of America<br>Collaterals                                     | 02.06.08/2.350%     | 400,210,000     | 0.53                     |
|   |  |                     | 140,000,000     | 0.18                     | (233,208,127                  | FMAC 2038; 5.000%  |                     |                 |                          |
|   |  |                     | 29,082,904,142  | 38.33                    | 173,259,198                   | FNMA 2038; 5.500%  |                     |                 |                          |
|   |  |                     | 54,203,088,949  | 71.44                    | 3,000,000,000                 | Barclays Capital<br>Collaterals                                    | 02.06.08/2.350%     | 3,000,000,000   | 3.95                     |
| Total Certificates of Deposit   |  |                     |                 |                          | (1,188,890,528                | FMAC 2008 to 2048; 0.000% to 59.207%                               |                     |                 |                          |
| Total Transferable Securities Dealt in on<br>Another Regulated Market |  |                     |                 |                          | 1,857,127,175                 | FNMA 2008 to 2048; 0.000% to 54.048%                               |                     |                 |                          |
| Other Transferable Securities   |  |                     |                 |                          | 500,000,000                   | Greenwich Capital Markets<br>Collaterals                           | 02.06.08/2.330%     | 500,000,000     | 0.66                     |
| Bonds   |  |                     |                 |                          | (157,697,165                  | FHND 2008; 0.000%  |                     |                 |                          |
| UNITED STATES OF AMERICA  |  |                     |                 |                          | 352,306,339                   | FNND 2008; 0.000%  |                     |                 |                          |
| 420,000,000   | Federal Home Loan                            | 13.04.09/2.280%*    | 420,000,000     | 0.56                     |                               |  |                     | 3,900,210,000   | 5.14                     |
| 100,000,000   | Fortis Bank/New York 144A                    | 18.07.08/2.788%*    | 100,000,000     | 0.13                     |                               |  |                     | 3,100,000,000   | 4.08                     |
| 106,970,000   | General Electric Capital                     | 27.01.09/2.170%*    | 106,977,161     | 0.14                     | 3,100,000,000                 | Deutsche Bank Securities<br>Collaterals                            | 02.06.08/2.350%     | 3,100,000,000   | 4.08                     |
| 153,000,000   | General Electric Capital                     | 16.03.09/2.275%*    | 153,033,820     | 0.20                     | (3,146,696,561                | FNMA 2011 to 2047; 0.000% to 8.330%                                |                     |                 |                          |
| 85,444,541  | Success Delaware Business Trust<br>144A      | 27.05.48/2.392%*    | 85,444,541      | 0.11                     |                               |  |                     | 3,100,000,000   | 4.08                     |
| 65,250,000  | Wachovia Bank                                | 03.10.08/2.070%*    | 65,155,411      | 0.09                     |                               |  |                     | 3,100,000,000   | 4.08                     |
| 107,000,000   | Wachovia Bank                                | 01.05.09/2.910%*    | 107,000,000     | 0.14                     | GERMANY                       |  |                     |                 |                          |
| 150,000,000   | Wells Fargo & Co.                            | 02.09.08/2.774%*    | 150,000,000     | 0.20                     | 3,100,000,000                 | Deutsche Bank Securities<br>Collaterals                            | 02.06.08/2.350%     | 3,100,000,000   | 4.08                     |
| 185,000,000   | Wells Fargo & Co.                            | 17.09.08/2.648%*    | 185,000,000     | 0.24                     | (3,146,696,561                | FNMA 2011 to 2047; 0.000% to 8.330%)                               |                     |                 |                          |
| 82,000,000  | Westpac Banking/New York<br>144A             | 05.09.08/2.714%*    | 82,000,000      | 0.11                     |                               |  |                     | 3,100,000,000   | 4.08                     |
|   |  |                     | 1,454,610,933   | 1.92                     | SWITZERLAND                   |  |                     |                 |                          |
| AUSTRALIA   |  |                     |                 |                          | 400,000,000                   | UBS<br>Collaterals   | 02.06.08/2.525%     | 400,000,000     | 0.53                     |
| 150,000,000   | ANZ Banking Group 144A                       | 03.02.09/3.351%*    | 150,000,000     | 0.21                     | (412,000,164                  | ABS 2036 to 2047; 0.001% to 7.000%)                                |                     |                 |                          |
| 125,000,000   | National Australia Bank 144A                 | 02.06.14/3.218%*    | 125,000,000     | 0.16                     |                               |  |                     | 400,000,000     | 0.53                     |
| 473,000,000   | Westpac Banking                              | 17.03.09/3.270%*    | 473,000,000     | 0.62                     |                               |  |                     | 7,400,210,000   | 9.75                     |
|   |  |                     | 748,000,000     | 0.99                     | Total Repurchase Agreements   |  |                     |                 |                          |

## JPMorgan Liquidity Funds - US Dollar Liquidity Fund

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

*As at 31 May 2008*

| Quantity/<br>Nominal<br>Value | Name of Securities                                   | Maturity/<br>Coupon | Market<br>Value        | %<br>of<br>Net<br>Assets |
|-------------------------------|--|---------------------|------------------------|--------------------------|
| <i>Time Deposits</i>          |  |                     |                        |                          |
| <i>GERMANY</i>                |  |                     |                        |                          |
| 675,000,000                   | Bayerische Landesbank                                | 02.06.08/2.400%     | 675,000,000            | 0.89                     |
| 2,000,000,000                 | Landesbank   | 02.06.08/2.375%     | 2,000,000,000          | 2.64                     |
| 700,000,000                   | Baden-Wuerttemberg<br>Landesbank                     | 02.06.08/2.900%     | 700,000,000            | 0.92                     |
|                               |  |                     | <b>3,375,000,000</b>   | <b>4.45</b>              |
| <i>DENMARK</i>                |  |                     |                        |                          |
| 2,000,000,000                 | Danske Bank  | 02.06.08/2.438%     | 2,000,000,000          | 2.64                     |
|                               |  |                     | <b>2,000,000,000</b>   | <b>2.64</b>              |
| <i>BELGIUM</i>                |  |                     |                        |                          |
| 1,650,000,000                 | Dexia Bank/Belgium                                   | 02.06.08/2.500%     | 1,650,000,000          | 2.17                     |
|                               |  |                     | <b>1,650,000,000</b>   | <b>2.17</b>              |
| <i>NETHERLANDS</i>            |  |                     |                        |                          |
| 557,597,000                   | ABN Amro Bank  | 02.06.08/1.000%     | 557,597,000            | 0.73                     |
| 1,000,000,000                 | ING Bank   | 02.06.08/2.400%     | 1,000,000,000          | 1.32                     |
|                               |  |                     | <b>1,557,597,000</b>   | <b>2.05</b>              |
| <i>FRANCE</i>                 |  |                     |                        |                          |
| 1,000,000,000                 | BNP Paribas  | 02.06.08/2.480%     | 1,000,000,000          | 1.32                     |
| 500,000,000                   | Natixis  | 02.06.08/2.900%     | 500,000,000            | 0.66                     |
|                               |  |                     | <b>1,500,000,000</b>   | <b>1.98</b>              |
| <i>UNITED KINGDOM</i>         |  |                     |                        |                          |
| 1,000,000,000                 | RBS/London   | 02.06.08/2.350%     | 1,000,000,000          | 1.32                     |
|                               |  |                     | <b>1,000,000,000</b>   | <b>1.32</b>              |
| <i>JAPAN</i>                  |  |                     |                        |                          |
| 500,000,000                   | Bank of Tokyo  | 03.06.08/2.400%     | 500,000,000            | 0.66                     |
|                               |  |                     | <b>500,000,000</b>     | <b>0.66</b>              |
|                               |  |                     | <b>11,582,597,000</b>  | <b>15.27</b>             |
|                               | <i>Total Time Deposits</i>                           |                     | <b>11,582,597,000</b>  | <b>15.27</b>             |
|                               | <b>Total Cash Equivalents</b>                        |                     | <b>18,982,807,000</b>  | <b>25.02</b>             |
|                               | <b>Total Investments plus Total Cash Equivalents</b> |                     | <b>77,493,291,782</b>  | <b>102.14</b>            |
|                               | <b>Cash</b>  |                     | <b>339,872</b>         | <b>0.00</b>              |
|                               | <b>Other Assets/(Liabilities)</b>                    |                     | <b>(1,621,599,097)</b> | <b>(2.14)</b>            |
|                               | <b>Total Net Assets</b>                              |                     | <b>75,872,032,557</b>  | <b>100.00</b>            |

### Allocation of Portfolio as at 30 November 2007

|   | % of<br>Net Assets |
|---|--------------------|
| <b>Fixed Income Securities</b>                        |                    |
| United States of America                              | 38.78              |
| United Kingdom  | 14.40              |
| Germany   | 5.19               |
| France  | 3.99               |
| Cayman Islands  | 2.82               |
| Ireland   | 2.15               |
| Italy   | 1.68               |
| Australia   | 1.15               |
| Sweden  | 0.58               |
| Canada  | 0.54               |
| Spain   | 0.50               |
| Austria   | 0.48               |
| Jersey  | 0.21               |
| New Zealand   | 0.47               |
| <b>Total Fixed Income Securities</b>                  | <b>72.94</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) | 27.06              |
| <b>Total</b>  | <b>100.00</b>      |

\* Variable coupon rates are those quoted as at 31 May 2008.

| Allocation of Portfolio as at 31 May 2008 (Unaudited) | % of<br>Net Assets |
|---|--------------------|
| <b>Fixed Income Securities</b>                        |                    |
| United States of America                              | 21.24              |
| France  | 13.61              |
| United Kingdom  | 11.91              |
| Germany   | 7.50               |
| Ireland   | 6.41               |
| Australia   | 4.34               |
| Spain   | 2.25               |
| Canada  | 1.69               |
| Netherlands   | 1.54               |
| Switzerland   | 1.45               |
| Sweden  | 1.23               |
| Austria   | 1.08               |
| New Zealand   | 0.92               |
| Belgium   | 0.85               |
| Italy   | 0.73               |
| Denmark   | 0.39               |
| Cayman Islands  | 0.15               |
| Norway  | 0.04               |
| <b>Total Fixed Income Securities</b>                  | <b>77.12</b>       |
| Cash Equivalents, Cash and Other Assets/(Liabilities) | 22.88              |
| <b>Total</b>  | <b>100.00</b>      |

*As at 31 May 2008*

| Allocation of Portfolio as at 30 November 2007        |               | % of       |
|---|---------------|------------|
|   |               | Net Assets |
| <b>Fixed Income Securities</b>                        |               |            |
| United States of America                              | 14.21         |            |
| <b>Total Fixed Income Securities</b>                  | <b>14.21</b>  |            |
| Cash Equivalents, Cash and Other Assets/(Liabilities) | 85.79         |            |
| <b>Total</b>  | <b>100.00</b> |            |

## JPMorgan Liquidity Funds

Appendix: Unaudited Additional Disclosures

### 1. Fund Expense Ratios and Capped Expense Ratios (1)

| Share Class  | For the period ended 31 May 2008 | For the year ended 30 November 2007 | For the year ended 30 November 2006 | For the year ended 30 November 2005 | For the year ended 30 November 2004 | For the year ended 30 November 2003 | Capped Expense Ratio as at 31 May 2008 | Inception Date |
|--|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|----------------|
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>           |                                  |                                     |                                     |                                     |                                     |                                     |  |                |
| JPM Euro Enhanced Yield A (acc)                                      | 0.65%                            | 0.65%                               | 0.65%                               | 0.65%                               | 0.65%                               | 0.65%                               | -                                      | 14-Mar-02      |
| JPM Euro Enhanced Yield B (acc)                                      | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | -                                      | 15-Mar-02      |
| JPM Euro Enhanced Yield C (acc)                                      | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | -                                      | 24-Apr-02      |
| JPM Euro Enhanced Yield X (acc)                                      | 0.03%                            | 0.03%                               | 0.02%                               | 0.02%                               | 0.03%                               | 0.03%                               | 0.05%                                  | 14-Mar-02      |
| <b>JPMorgan Liquidity Funds - Euro Government Liquidity Fund (2)</b> |                                  |                                     |                                     |                                     |                                     |                                     |  |                |
| JPM Euro Government Liquidity Fund A (acc)                           | 0.55%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 04-Dec-07      |
| JPM Euro Government Liquidity Fund C (acc)                           | 0.20%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 04-Dec-07      |
| JPM Euro Government Liquidity Fund D (acc)                           | 0.65%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 28-Feb-08      |
| JPM Euro Government Liquidity Fund Institutional (dist)              | 0.20%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 04-Dec-07      |
| JPM Euro Government Liquidity Fund Premier (dist)                    | 0.45%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 22-May-08      |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>                |                                  |                                     |                                     |                                     |                                     |                                     |  |                |
| JPM Euro Liquidity A (acc)   | 0.55%                            | 0.55%                               | 0.65%                               | 0.65%                               | 0.65%                               | 0.65%                               | -                                      | 17-Jan-95      |
| JPM Euro Liquidity B (acc)   | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | -                                      | 02-Jan-01      |
| JPM Euro Liquidity C (acc)   | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | -                                      | 02-Feb-99      |
| JPM Euro Liquidity X (acc)   | 0.01%                            | 0.02%                               | 0.02%                               | 0.02%                               | 0.02%                               | 0.02%                               | 0.03%                                  | 15-May-98      |
| JPM Euro Liquidity X (dist)  | 0.01%                            | 0.02%                               | 0.02%                               | 0.02%                               | 0.02%                               | 0.02%                               | 0.03%                                  | 04-Nov-99      |
| JPM Euro Liquidity Institutional (dist)                              | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | -                                      | 29-Dec-99      |
| JPM Euro Liquidity Agency (dist)                                     | 0.25%                            | 0.25%                               | 0.25%                               | 0.25%                               | 0.25%                               | 0.25%                               | -                                      | 11-Oct-01      |
| JPM Euro Liquidity Premier (dist)                                    | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | -                                      | 10-May-00      |
| JPM Euro Liquidity Morgan (dist)                                     | 0.59%                            | 0.59%                               | 0.59%                               | 0.59%                               | 0.59%                               | 0.59%                               | -                                      | 23-Apr-02      |
| JPM Euro Liquidity Reserves (dist)                                   | 0.79%                            | 0.79%                               | 0.79%                               | 0.79%                               | 0.79%                               | 0.79%                               | -                                      | 22-Jun-03      |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>       |                                  |                                     |                                     |                                     |                                     |                                     |  |                |
| JPM Sterling Enhanced Yield A (acc)                                  | 0.55%                            | 0.55%                               | 0.65%                               | 0.55%                               | 0.65%                               | -                                   | -                                      | 27-Jul-04      |
| JPM Sterling Enhanced Yield C (acc)                                  | 0.10%                            | 0.10%                               | 0.10%                               | 0.10%                               | 0.20%                               | -                                   | -                                      | 27-Jul-04      |
| JPM Sterling Enhanced Yield C (dist)                                 | 0.10%                            | 0.10%                               | 0.10%                               | 0.10%                               | -                                   | -                                   | -                                      | 01-Dec-04      |
| JPM Sterling Enhanced Yield X (acc)                                  | 0.04%                            | 0.03%                               | 0.03%                               | 0.04%                               | -                                   | -                                   | 0.05%                                  | 15-Dec-04      |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>            |                                  |                                     |                                     |                                     |                                     |                                     |  |                |
| JPM Sterling Liquidity A (acc)                                       | 0.55%                            | 0.55%                               | 0.55%                               | 0.65%                               | 0.65%                               | 0.65%                               | -                                      | 16-Apr-96      |
| JPM Sterling Liquidity B (acc)                                       | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | -                                   | -                                      | 10-Aug-04      |
| JPM Sterling Liquidity C (acc)                                       | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | -                                      | 26-May-99      |
| JPM Sterling Liquidity D (acc)                                       | 0.65%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 07-May-08      |
| JPM Sterling Liquidity X (acc)                                       | 0.02%                            | 0.02%                               | 0.03%                               | 0.03%                               | 0.04%                               | 0.03%                               | 0.05%                                  | 23-May-00      |
| JPM Sterling Liquidity X (dist)                                      | 0.02%                            | 0.02%                               | 0.03%                               | 0.03%                               | 0.04%                               | 0.03%                               | 0.05%                                  | 04-Nov-99      |
| JPM Sterling Liquidity Capital (dist)                                | 0.16%                            | 0.16%                               | 0.16%                               | -                                   | -                                   | -                                   | -                                      | 25-Sep-06      |
| JPM Sterling Liquidity Institutional (dist)                          | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | -                                      | 04-Sep-00      |
| JPM Sterling Liquidity Agency (dist)                                 | 0.25%                            | 0.25%                               | 0.25%                               | 0.25%                               | 0.25%                               | 0.25%                               | -                                      | 11-Oct-01      |
| JPM Sterling Liquidity Premier (dist)                                | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | -                                      | 29-Nov-99      |
| JPM Sterling Liquidity Morgan (dist)                                 | 0.59%                            | 0.59%                               | 0.59%                               | 0.59%                               | 0.59%                               | 0.59%                               | -                                      | 23-Apr-02      |
| JPM Sterling Liquidity Reserves (dist)*                              | 0.79%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 01-Jul-03      |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>           |                                  |                                     |                                     |                                     |                                     |                                     |  |                |
| JPM US Dollar Liquidity A (acc)                                      | 0.55%                            | 0.55%                               | 0.55%                               | 0.55%                               | 0.55%                               | 0.55%                               | -                                      | 12-Jan-87      |
| JPM US Dollar Liquidity B (acc)                                      | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | -                                      | 16-Oct-00      |
| JPM US Dollar Liquidity C (acc)                                      | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | -                                      | 03-Mar-98      |
| JPM US Dollar Liquidity X (acc)                                      | 0.01%                            | 0.01%                               | 0.01%                               | 0.01%                               | 0.02%                               | 0.01%                               | 0.02%                                  | 19-Dec-97      |
| JPM US Dollar Liquidity X (dist)                                     | 0.01%                            | 0.01%                               | 0.01%                               | 0.01%                               | 0.02%                               | 0.01%                               | 0.02%                                  | 23-Dec-99      |
| JPM US Dollar Liquidity Institutional (dist)                         | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | 0.20%                               | -                                      | 22-Dec-99      |
| JPM US Dollar Liquidity Agency (dist)                                | 0.25%                            | 0.25%                               | 0.25%                               | 0.25%                               | 0.25%                               | 0.25%                               | -                                      | 11-Oct-01      |
| JPM US Dollar Liquidity Premier (dist)                               | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | 0.45%                               | -                                      | 27-Apr-00      |
| JPM US Dollar Liquidity Morgan (dist)                                | 0.59%                            | 0.59%                               | 0.59%                               | 0.59%                               | 0.59%                               | 0.59%                               | -                                      | 18-Apr-02      |
| JPM US Dollar Liquidity Reserves (dist)                              | 0.79%                            | 0.79%                               | 0.79%                               | 0.79%                               | 0.79%                               | 0.79%                               | -                                      | 13-Jun-02      |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>  |                                  |                                     |                                     |                                     |                                     |                                     |  |                |
| JPM US Dollar Treasury Liquidity A (acc)                             | 0.55%                            | 0.55%                               | 0.55%                               | 0.55%                               | 0.44%                               | 0.43%                               | -                                      | 26-Nov-03      |
| JPM US Dollar Treasury Liquidity C (acc)                             | 0.20%                            | -                                   | -                                   | -                                   | -                                   | -                                   | -                                      | 22-Jan-08      |
| JPM US Dollar Treasury Liquidity X (dist)*                           | 0.05%                            | -                                   | 0.01%                               | 0.01%                               | 0.05%                               | 0.01%                               | 0.05%                                  | 22-Oct-03      |
| JPM US Dollar Treasury Liquidity Institutional (dist)                | 0.20%                            | 0.20%                               | 0.20%                               | 0.20%                               | 0.09%                               | 0.08%                               | -                                      | 22-Oct-03      |
| JPM US Dollar Treasury Liquidity Agency (dist)                       | 0.25%                            | 0.25%                               | 0.25%                               | 0.25%                               | 0.14%                               | 0.13%                               | -                                      | 22-Oct-03      |
| JPM US Dollar Treasury Liquidity Premier (dist)                      | 0.45%                            | 0.45%                               | 0.45%                               | 0.45%                               | 0.34%                               | 0.33%                               | -                                      | 22-Oct-03      |
| JPM US Dollar Treasury Liquidity Morgan (dist)                       | 0.59%                            | 0.59%                               | 0.59%                               | 0.59%                               | 0.48%                               | 0.47%                               | -                                      | 22-Oct-03      |
| JPM US Dollar Treasury Liquidity Reserves (dist)                     | 0.79%                            | 0.79%                               | 0.79%                               | 0.79%                               | -                                   | -                                   | -                                      | 03-Oct-05      |

(1) The capped expense ratios and fixed 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.

(2) This Sub-Fund was launched on 4 December 2007.

\* Share Classes reactivated during the period.

## JPMorgan Liquidity Funds

Appendix: Unaudited Additional Disclosures

### 2. Investment Objective of the Fund

Seeks to achieve a competitive level of total return, consistent with the preservation of capital and a high degree of liquidity across all Sub-Funds in the applicable reference currency of each Sub-Fund.

### 3. Performance and Volatility

#### Performance

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

#### Volatility

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

The details below relate to the period from 1 June 2007 to 31 May 2008.

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

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

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

If D is greater than 2.4 then volatility was Very High

| Share Class  | Base<br>Currency | 3<br>Months | 6<br>Months | 9<br>Months | 1<br>year | 2<br>years | 3<br>years | 4<br>years | 5<br>years | Volatility/<br>years Annualised |
|--|------------------|-------------|-------------|-------------|-----------|------------|------------|------------|------------|---------------------------------|
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>           |                  |             |             |             |           |            |            |            |            |                                 |
| JPM Euro Enhanced Yield A (acc)                                      | EUR              | -4.08%      | -6.00%      | -6.76%      | -9.22%    | -3.28%     | -1.61%     | -0.81%     | -0.34%     | Low                             |
| JPM Euro Enhanced Yield B (acc)                                      | EUR              | -4.05%      | -5.92%      | -6.63%      | -9.05%    | -3.10%     | -1.42%     | -0.62%     | -0.14%     | Low                             |
| JPM Euro Enhanced Yield C (acc)                                      | EUR              | -4.00%      | -5.81%      | -6.47%      | -8.83%    | -2.87%     | -1.19%     | -0.38%     | 0.10%      | Low                             |
| JPM Euro Enhanced Yield X (acc)                                      | EUR              | -3.97%      | -5.75%      | -6.37%      | -8.70%    | -2.73%     | -1.04%     | -0.23%     | 0.25%      | Low                             |
| <b>JPMorgan Liquidity Funds - Euro Government Liquidity Fund (I)</b> |                  |             |             |             |           |            |            |            |            |                                 |
| JPM Euro Government Liquidity Fund A (acc)                           | EUR              | 0.87%       | -           | -           | -         | -          | -          | -          | -          | Low                             |
| JPM Euro Government Liquidity Fund C (acc)                           | EUR              | 0.96%       | -           | -           | -         | -          | -          | -          | -          | Low                             |
| JPM Euro Government Liquidity Fund D (acc)*                          | EUR              | -           | -           | -           | -         | -          | -          | -          | -          | Low                             |
| JPM Euro Government Liquidity Fund Institutional (dist)              | EUR              | 0.95%       | -           | -           | -         | -          | -          | -          | -          | Low                             |
| JPM Euro Government Liquidity Fund Premier (dist)*                   | EUR              | -           | -           | -           | -         | -          | -          | -          | -          | Low                             |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>                |                  |             |             |             |           |            |            |            |            |                                 |
| JPM Euro Liquidity A (acc)   | EUR              | 0.97%       | 1.96%       | 2.94%       | 3.89%     | 3.44%      | 2.90%      | 2.58%      | 2.40%      | Low                             |
| JPM Euro Liquidity B (acc)   | EUR              | 1.00%       | 2.01%       | 3.02%       | 4.00%     | 3.57%      | 3.06%      | 2.76%      | 2.59%      | Low                             |
| JPM Euro Liquidity C (acc)   | EUR              | 1.06%       | 2.14%       | 3.21%       | 4.26%     | 3.84%      | 3.33%      | 3.04%      | 2.88%      | Low                             |
| JPM Euro Liquidity X (acc)   | EUR              | 1.10%       | 2.22%       | 3.34%       | 4.44%     | 4.03%      | 3.53%      | 3.24%      | 3.08%      | Low                             |
| JPM Euro Liquidity X (dist)  | EUR              | 1.10%       | 2.20%       | 3.30%       | 4.36%     | 3.89%      | 2.77%      | 2.60%      | 2.51%      | Low                             |
| JPM Euro Liquidity Institutional (dist)                              | EUR              | 1.05%       | 2.12%       | 3.16%       | 4.18%     | 3.71%      | 2.64%      | 2.46%      | 2.36%      | Low                             |
| JPM Euro Liquidity Agency (dist)                                     | EUR              | 1.04%       | 2.09%       | 3.13%       | 4.13%     | 3.66%      | 2.60%      | 2.42%      | 2.32%      | Low                             |
| JPM Euro Liquidity Premier (dist)                                    | EUR              | 0.99%       | 1.99%       | 2.98%       | 3.93%     | 3.46%      | 2.45%      | 2.26%      | 2.15%      | Low                             |
| JPM Euro Liquidity Morgan (dist)                                     | EUR              | 0.96%       | 1.92%       | 2.87%       | 3.79%     | 3.32%      | 2.34%      | 2.14%      | 2.03%      | Low                             |
| JPM Euro Liquidity Reserves (dist)                                   | EUR              | 0.91%       | 1.82%       | 2.72%       | 3.59%     | 2.78%      | 1.97%      | 1.81%      | -          | Low                             |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>       |                  |             |             |             |           |            |            |            |            |                                 |
| JPM Sterling Enhanced Yield A (acc)                                  | GBP              | -3.02%      | -5.14%      | -6.83%      | -6.64%    | -1.15%     | 0.65%      | -          | -          | Low                             |
| JPM Sterling Enhanced Yield C (acc)                                  | GBP              | -2.91%      | -4.93%      | -6.52%      | -6.21%    | -0.70%     | 1.11%      | -          | -          | Low                             |
| JPM Sterling Enhanced Yield C (dist)                                 | GBP              | -2.89%      | -4.85%      | -6.34%      | -5.94%    | -0.47%     | 0.17%      | -          | -          | Low                             |
| JPM Sterling Enhanced Yield X (acc)                                  | GBP              | -2.89%      | -4.91%      | -6.48%      | -6.17%    | -0.65%     | 1.17%      | -          | -          | Low                             |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>            |                  |             |             |             |           |            |            |            |            |                                 |
| JPM Sterling Liquidity A (acc)                                       | GBP              | 1.27%       | 2.66%       | 4.11%       | 5.53%     | 5.17%      | 4.92%      | 4.89%      | 4.67%      | Low                             |
| JPM Sterling Liquidity B (acc)                                       | GBP              | 1.30%       | 2.71%       | 4.19%       | 5.63%     | 5.31%      | 5.10%      | -          | -          | Low                             |
| JPM Sterling Liquidity C (acc)                                       | GBP              | 1.36%       | 2.84%       | 4.38%       | 5.90%     | 5.58%      | 5.38%      | 5.39%      | 5.19%      | Low                             |
| JPM Sterling Liquidity D (acc)*                                      | GBP              | -           | -           | -           | -         | -          | -          | -          | -          | Low                             |
| JPM Sterling Liquidity X (acc)                                       | GBP              | 1.40%       | 2.91%       | 4.50%       | 6.06%     | 5.75%      | 5.56%      | 5.57%      | 5.38%      | Low                             |
| JPM Sterling Liquidity X (dist)                                      | GBP              | 1.39%       | 2.88%       | 4.41%       | 5.90%     | 5.46%      | 4.03%      | 4.20%      | 4.10%      | Low                             |
| JPM Sterling Liquidity Capital (dist)                                | GBP              | 1.36%       | 2.82%       | 4.33%       | 5.79%     | -          | -          | -          | -          | Low                             |
| JPM Sterling Liquidity Institutional (dist)                          | GBP              | 1.35%       | 2.80%       | 4.30%       | 5.75%     | 5.31%      | 3.92%      | 4.08%      | 3.98%      | Low                             |
| JPM Sterling Liquidity Agency (dist)                                 | GBP              | 1.34%       | 2.78%       | 4.26%       | 5.69%     | 5.26%      | 3.88%      | 4.04%      | 3.93%      | Low                             |
| JPM Sterling Liquidity Premier (dist)                                | GBP              | 1.29%       | 2.68%       | 4.11%       | 5.49%     | 5.05%      | 3.73%      | 3.87%      | 3.76%      | Low                             |
| JPM Sterling Liquidity Morgan (dist)                                 | GBP              | 1.26%       | 2.61%       | 4.01%       | 5.35%     | 4.91%      | 3.63%      | 3.76%      | 3.64%      | Low                             |
| JPM Sterling Liquidity Reserves (dist)*                              | GBP              | -           | -           | -           | -         | -          | -          | -          | -          | Low                             |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>           |                  |             |             |             |           |            |            |            |            |                                 |
| JPM US Dollar Liquidity A (acc)                                      | USD              | 0.64%       | 1.64%       | 2.81%       | 4.10%     | 4.59%      | 4.37%      | 3.72%      | 3.11%      | Low                             |
| JPM US Dollar Liquidity B (acc)                                      | USD              | 0.66%       | 1.69%       | 2.88%       | 4.21%     | 4.70%      | 4.49%      | 3.83%      | 3.22%      | Low                             |
| JPM US Dollar Liquidity C (acc)                                      | USD              | 0.73%       | 1.81%       | 3.07%       | 4.47%     | 4.98%      | 4.77%      | 4.12%      | 3.52%      | Low                             |
| JPM US Dollar Liquidity X (acc)                                      | USD              | 0.77%       | 1.90%       | 3.21%       | 4.65%     | 5.17%      | 4.97%      | 4.33%      | 3.72%      | Low                             |
| JPM US Dollar Liquidity X (dist)                                     | USD              | 0.77%       | 1.89%       | 3.16%       | 4.56%     | 4.93%      | 3.57%      | 3.19%      | 2.78%      | Low                             |
| JPM US Dollar Liquidity Institutional (dist)                         | USD              | 0.73%       | 1.80%       | 3.03%       | 4.38%     | 4.75%      | 3.43%      | 3.05%      | 2.62%      | Low                             |
| JPM US Dollar Liquidity Agency (dist)                                | USD              | 0.71%       | 1.78%       | 3.00%       | 4.33%     | 4.70%      | 3.40%      | 3.01%      | 2.58%      | Low                             |
| JPM US Dollar Liquidity Premier (dist)                               | USD              | 0.66%       | 1.68%       | 2.85%       | 4.13%     | 4.50%      | 3.25%      | 2.84%      | 2.41%      | Low                             |
| JPM US Dollar Liquidity Morgan (dist)                                | USD              | 0.63%       | 1.61%       | 2.74%       | 3.99%     | 4.36%      | 3.14%      | 2.73%      | 2.29%      | Low                             |
| JPM US Dollar Liquidity Reserves (dist)                              | USD              | 0.58%       | 1.51%       | 2.59%       | 3.78%     | 4.16%      | 2.99%      | 2.57%      | 2.12%      | Low                             |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>  |                  |             |             |             |           |            |            |            |            |                                 |
| JPM US Dollar Treasury Liquidity A (acc)                             | USD              | 0.32%       | 0.99%       | 1.99%       | 3.18%     | 4.07%      | 3.98%      | 3.41%      | -          | Low                             |
| JPM US Dollar Treasury Liquidity C (acc)                             | USD              | 0.40%       | -           | -           | -         | -          | -          | -          | -          | Low                             |
| JPM US Dollar Treasury Liquidity X (acc)**                           | USD              | 0.27%       | -           | -           | -         | 1.37%      | 1.18%      | 1.37%      | -          | Low                             |
| JPM US Dollar Treasury Liquidity Institutional (dist)                | USD              | 0.40%       | 1.16%       | 2.22%       | 3.48%     | 4.27%      | 3.10%      | 2.79%      | -          | Low                             |
| JPM US Dollar Treasury Liquidity Agency (dist)                       | USD              | 0.39%       | 1.13%       | 2.19%       | 3.43%     | 4.22%      | 3.06%      | 2.75%      | -          | Low                             |
| JPM US Dollar Treasury Liquidity Premier (dist)                      | USD              | 0.34%       | 1.03%       | 2.04%       | 3.23%     | 4.01%      | 2.91%      | 2.58%      | -          | Low                             |
| JPM US Dollar Treasury Liquidity Morgan (dist)                       | USD              | 0.31%       | 0.97%       | 1.95%       | 3.10%     | 3.88%      | 2.81%      | 2.47%      | -          | Low                             |
| JPM US Dollar Treasury Liquidity Reserves (dist)                     | USD              | 0.28%       | 0.89%       | 1.81%       | 2.91%     | 3.68%      | -          | -          | -          | Low                             |

(1) This Sub-Fund was launched on 4 December 2007

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

\*\* Share Class closed and reactivated during the period.

## JPMorgan Liquidity Funds

*Appendix: Unaudited Additional Disclosures (continued)*

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### 4. Interest Rates 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 third business day of the subsequent month based on the bank balances from the prior month.

### 5. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover rate is disclosed in accordance with the standard method outlined below:

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

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage. Due to the fact underlying investments have short term maturity and that they are replaced only at maturity, no portfolio turnover statistics are calculated for the Fund.

## JPMorgan Liquidity Funds

Appendix: Unaudited Additional Disclosures (continued)

### 6. Historical Statement of Changes in the Number of Shares

|  | Shares Outstanding<br>at the Beginning<br>of the Year | Shares Subscribed   | Shares Redeemed     | Shares Outstanding<br>at the End<br>of the Year |
|--|---|---------------------|---------------------|---|
| <b>Historical Statement of Changes in the Number of Shares - For the year ended 30 November 2007</b> |   |                     |                     |   |
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>   |   |                     |                     |   |
| JPM Euro Enhanced Yield A (acc)  | 25,830,285  | 37,936,455          | 61,383,637          | 2,383,103                                       |
| JPM Euro Enhanced Yield B (acc)  | 9,179,705   | 11,940,345          | 21,093,107          | 26,943  |
| JPM Euro Enhanced Yield C (acc)  | 137,985,960   | 189,101,831         | 294,937,114         | 32,150,677                                      |
| JPM Euro Enhanced Yield X (acc)  | 55,615,129  | 127,831,303         | 169,909,503         | 13,536,929                                      |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>  |   |                     |                     |   |
| JPM Euro Liquidity A (acc)   | 61,879,776  | 214,369,032         | 148,434,102         | 127,814,706                                     |
| JPM Euro Liquidity B (acc)   | 4,094,198   | 19,612,078          | 13,196,280          | 10,509,996                                      |
| JPM Euro Liquidity C (acc)   | 73,460,774  | 666,812,299         | 559,361,198         | 180,911,875                                     |
| JPM Euro Liquidity X (acc)   | 143,024,199   | 99,400,398          | 192,455,421         | 49,969,176                                      |
| JPM Euro Liquidity X (dist)  | 161,759,337,260                                       | 7,263,891,637,990   | 6,584,796,779,200   | 840,854,196,050                                 |
| JPM Euro Liquidity Institutional (dist)  | 6,075,576,046,910                                     | 61,000,065,685,050  | 57,938,718,228,380  | 9,136,923,503,580                               |
| JPM Euro Liquidity Agency (dist)   | 740,040,257,730                                       | 7,165,089,831,610   | 7,149,161,289,810   | 755,968,799,530                                 |
| JPM Euro Liquidity Premier (dist)  | 226,110,419,830                                       | 2,007,536,980,750   | 1,994,873,567,060   | 238,773,833,520                                 |
| JPM Euro Liquidity Morgan (dist)   | 457,419,980   | 50,782,710          | 322,833,600         | 185,369,090                                     |
| JPM Euro Liquidity Reserves (dist)   | -   | 6,699,876,280       | 5,640,000,000       | 1,059,876,280                                   |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>                                       |   |                     |                     |   |
| JPM Sterling Enhanced Yield A (acc)  | 169,831   | 2,599,894           | 2,708,160           | 61,565  |
| JPM Sterling Enhanced Yield C (acc)  | 5,528,700   | 12,162,248          | 15,666,704          | 2,024,244                                       |
| JPM Sterling Enhanced Yield C (dist)   | 11,287,731  | 3,326,625           | 4,904,241           | 9,710,115                                       |
| JPM Sterling Enhanced Yield X (acc)  | 4,052,667   | 1,591,791           | 4,865,218           | 779,240   |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>  |   |                     |                     |   |
| JPM Sterling Liquidity A (acc)   | 3,198,027   | 8,764,730           | 7,689,581           | 4,273,176                                       |
| JPM Sterling Liquidity B (acc)   | 6,284,124   | 4,316,449           | 2,815,455           | 7,785,118                                       |
| JPM Sterling Liquidity C (acc)   | 11,056,900  | 20,446,399          | 20,802,451          | 10,700,848                                      |
| JPM Sterling Liquidity X (acc)   | 5,341,732   | 23,077,822          | 16,156,625          | 12,262,929                                      |
| JPM Sterling Liquidity X (dist)  | 73,776,402,050  | 381,977,163,310     | 315,367,637,210     | 140,385,928,150                                 |
| JPM Sterling Liquidity Capital (dist)  | 100,478,760   | 519,093,582,600     | 200,106,064,670     | 319,087,996,690                                 |
| JPM Sterling Liquidity Institutional (dist)  | 2,481,386,007,190                                     | 18,850,545,949,880  | 17,615,448,776,920  | 3,716,483,180,150                               |
| JPM Sterling Liquidity Agency (dist)   | 203,222,024,870                                       | 2,455,945,729,630   | 2,415,502,136,320   | 243,665,618,180                                 |
| JPM Sterling Liquidity Premier (dist)  | 170,129,210,200                                       | 2,040,469,860,100   | 2,013,101,647,140   | 197,497,423,160                                 |
| JPM Sterling Liquidity Morgan (dist)   | 9,198,169,570   | 3,781,157,910       | 11,927,756,210      | 1,051,571,270                                   |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>   |   |                     |                     |   |
| JPM US Dollar Liquidity A (acc)  | 44,702,777  | 181,845,259         | 127,690,218         | 98,857,818                                      |
| JPM US Dollar Liquidity B (acc)  | 8,736,084   | 46,270,653          | 24,794,923          | 30,211,814                                      |
| JPM US Dollar Liquidity C (acc)  | 74,581,643  | 869,120,507         | 717,698,862         | 226,003,288                                     |
| JPM US Dollar Liquidity X (acc)  | 74,141,826  | 209,947,461         | 203,419,587         | 80,669,700                                      |
| JPM US Dollar Liquidity X (dist)   | 268,126,166,780                                       | 16,662,183,374,640  | 12,241,420,702,180  | 4,688,888,839,240                               |
| JPM US Dollar Liquidity Institutional (dist)   | 21,802,544,294,721                                    | 766,230,628,461,732 | 760,150,905,477,822 | 27,882,267,278,631                              |
| JPM US Dollar Liquidity Agency (dist)  | 6,901,329,650,430                                     | 227,963,109,520,160 | 222,321,126,328,500 | 12,543,312,842,090                              |
| JPM US Dollar Liquidity Premier (dist)   | 5,978,814,965,380                                     | 148,736,238,690,110 | 149,866,237,741,200 | 4,848,815,914,290                               |
| JPM US Dollar Liquidity Morgan (dist)  | 46,004,031,630  | 3,369,745,705,780   | 3,384,398,049,582   | 31,351,687,828                                  |
| JPM US Dollar Liquidity Reserves (dist)  | 110,260,120,280                                       | 31,528,568,313,140  | 31,438,422,937,760  | 20,405,495,660                                  |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>                                  |   |                     |                     |   |
| JPM US Dollar Treasury Liquidity A (acc)   | 311,310   | 224,743             | 168,681             | 367,372   |
| JPM US Dollar Treasury Liquidity Institutional (dist)  | 196,589,579,420                                       | 110,566,888,312,970 | 101,733,032,688,280 | 9,030,445,204,110                               |
| JPM US Dollar Treasury Liquidity Agency (dist)   | 300,374,548,500                                       | 6,797,470,367,560   | 6,372,688,180,590   | 725,156,735,470                                 |
| JPM US Dollar Treasury Liquidity Premier (dist)  | 1,815,511,422,920                                     | 14,348,272,598,330  | 13,565,535,277,550  | 2,598,248,743,700                               |
| JPM US Dollar Treasury Liquidity Morgan (dist)   | 170,026,077,590                                       | 6,003,564,916,090   | 6,083,332,111,180   | 90,258,882,500                                  |
| JPM US Dollar Treasury Liquidity Reserves (dist)   | 8,392,465,010   | 2,814,816,535,580   | 2,789,088,722,140   | 34,120,278,450                                  |
| <b>Historical Statement of Changes in the Number of Shares - For the year ended 30 November 2006</b> |   |                     |                     |   |
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>   |   |                     |                     |   |
| JPM Euro Enhanced Yield A (acc)  | 22,733,958  | 33,686,955          | 30,590,628          | 25,830,285                                      |
| JPM Euro Enhanced Yield B (acc)  | 4,484,636   | 12,687,443          | 7,992,374           | 9,179,705                                       |
| JPM Euro Enhanced Yield C (acc)  | 126,864,789   | 169,975,537         | 158,854,366         | 137,985,960                                     |
| JPM Euro Enhanced Yield X (acc)  | 20,719,125  | 206,811,166         | 171,915,162         | 55,615,129                                      |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>  |   |                     |                     |   |
| JPM Euro Liquidity A (acc)   | 62,919,470  | 138,292,426         | 139,332,120         | 61,879,776                                      |
| JPM Euro Liquidity B (acc)   | 5,376,502   | 12,062,886          | 13,345,190          | 4,094,198                                       |
| JPM Euro Liquidity C (acc)   | 95,000,706  | 286,156,120         | 307,696,052         | 73,460,774                                      |
| JPM Euro Liquidity X (acc)   | 19,441,231  | 215,284,011         | 91,701,043          | 143,024,199                                     |
| JPM Euro Liquidity X (dist)  | 25,125,243,340  | 2,385,619,837,660   | 2,248,985,743,740   | 161,759,337,260                                 |
| JPM Euro Liquidity Institutional (dist)  | 5,424,888,642,870                                     | 50,729,601,995,040  | 50,078,914,591,000  | 6,075,576,046,910                               |
| JPM Euro Liquidity Agency (dist)   | 815,813,621,250                                       | 7,267,745,160,420   | 7,343,518,523,940   | 740,040,257,730                                 |
| JPM Euro Liquidity Premier (dist)  | 288,678,447,380                                       | 1,170,000,365,310   | 1,232,568,392,860   | 226,110,419,830                                 |
| JPM Euro Liquidity Morgan (dist)   | 1,430,606,510   | 469,114,010         | 1,442,300,540       | 457,419,980                                     |
| JPM Euro Liquidity Reserves (dist)   | 480,496,230   | 16,419,840,160      | 16,900,336,390      | -   |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>                                       |   |                     |                     |   |
| JPM Sterling Enhanced Yield A (acc)  | 141,784   | 283,840             | 255,793             | 169,831   |
| JPM Sterling Enhanced Yield C (acc)  | 1,264,246   | 4,988,174           | 723,720             | 5,528,700                                       |
| JPM Sterling Enhanced Yield C (dist)   | 9,532,375   | 4,220,469           | 2,465,113           | 11,287,731                                      |
| JPM Sterling Enhanced Yield X (acc)  | 3,392,971   | 3,747,003           | 3,087,307           | 4,052,667                                       |



## JPMorgan Liquidity Funds

Appendix: Unaudited Additional Disclosures (continued)

### 6. Historical Statement of Changes in the Number of Shares (continued)

|  | Shares Outstanding<br>at the Beginning<br>of the Year | Shares Subscribed   | Shares Redeemed     | Shares Outstanding<br>at the End<br>of the Year |
|--|---|---------------------|---------------------|---|
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>  |   |                     |                     |   |
| JPM Sterling Liquidity A (acc)   | 3,442,355   | 4,872,262           | 5,116,590           | 3,198,027                                       |
| JPM Sterling Liquidity B (acc)   | 4,727,031   | 7,607,060           | 6,049,967           | 6,284,124                                       |
| JPM Sterling Liquidity C (acc)   | 14,722,199  | 13,824,460          | 17,489,759          | 11,056,900                                      |
| JPM Sterling Liquidity X (acc)   | 4,777,443   | 30,116,066          | 29,551,777          | 5,341,732                                       |
| JPM Sterling Liquidity X (dist)  | 57,619,581.140  | 233,741,976.740     | 217,585,155.830     | 73,776,402.050                                  |
| JPM Sterling Liquidity Capital (dist) (1)  | -   | 100,478.760         | -                   | 100,478.760                                     |
| JPM Sterling Liquidity Institutional (dist)  | 3,023,930,721.250                                     | 16,825,696,316.180  | 17,368,241,030.240  | 2,481,386,007.190                               |
| JPM Sterling Liquidity Agency (dist)   | 168,008,321.490                                       | 1,839,045,615.390   | 1,803,831,912.010   | 203,222,024.870                                 |
| JPM Sterling Liquidity Premier (dist)  | 116,544,250.120                                       | 948,049,238.060     | 894,464,277.980     | 170,129,210.200                                 |
| JPM Sterling Liquidity Morgan (dist)   | 7,925,892.540   | 17,875,444.390      | 16,603,167.360      | 9,198,169.570                                   |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>   |   |                     |                     |   |
| JPM US Dollar Liquidity A (acc)  | 40,221.753  | 107,282.142         | 102,801.118         | 44,702.777                                      |
| JPM US Dollar Liquidity B (acc)  | 2,712.617   | 13,121.012          | 7,097.545           | 8,736.084                                       |
| JPM US Dollar Liquidity C (acc)  | 70,109.183  | 172,480.215         | 168,007.755         | 74,581.643                                      |
| JPM US Dollar Liquidity X (acc)  | 38,411.931  | 245,745.802         | 210,015.907         | 74,141.826                                      |
| JPM US Dollar Liquidity X (dist)   | 312,039,759.320                                       | 1,421,308,022.970   | 1,465,221,615.510   | 268,126,166.780                                 |
| JPM US Dollar Liquidity Institutional (dist)   | 11,843,833,446.151                                    | 523,172,813,148.821 | 513,214,102,300.251 | 21,802,544,294.721                              |
| JPM US Dollar Liquidity Agency (dist)  | 5,127,942,274.320                                     | 163,845,242,958.960 | 162,071,855,582.850 | 6,901,329,650.430                               |
| JPM US Dollar Liquidity Premier (dist)   | 4,675,814,266.470                                     | 153,181,553,973.090 | 151,878,553,274.180 | 5,978,814,965.380                               |
| JPM US Dollar Liquidity Morgan (dist)  | 30,666,314.870  | 5,134,595,496.010   | 5,119,257,779.250   | 46,004,031.630                                  |
| JPM US Dollar Liquidity Reserves (dist)  | 36,211,133.520  | 4,759,222,933.300   | 4,685,173,946.540   | 110,260,120.280                                 |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>                                  |   |                     |                     |   |
| JPM US Dollar Treasury Liquidity A (acc)   | 311.310   | 47.883              | 47.883              | 311.310   |
| JPM US Dollar Treasury Liquidity X (dist)  | 100,000.000   | -                   | 100,000.000         | -   |
| JPM US Dollar Treasury Liquidity Institutional (dist)  | 84,170,672.520  | 2,856,254,462.020   | 2,743,835,555.120   | 196,589,579.420                                 |
| JPM US Dollar Treasury Liquidity Agency (dist)   | 241,709,785.050                                       | 2,242,470,892.990   | 2,183,806,129.540   | 300,374,548.500                                 |
| JPM US Dollar Treasury Liquidity Premier (dist)  | 1,303,193,574.170                                     | 8,300,751,944.740   | 7,788,434,095.990   | 1,815,511,422.920                               |
| JPM US Dollar Treasury Liquidity Morgan (dist)   | 175,608,664.490                                       | 3,086,071,260.040   | 3,091,653,846.940   | 170,026,077.590                                 |
| JPM US Dollar Treasury Liquidity Reserves (dist)   | 5,628,344.480   | 1,678,324,572.030   | 1,675,560,451.500   | 8,392,465.010                                   |
| <i>(1) This Share Class was launched on 25 September 2006</i>  |   |                     |                     |   |
| <b>Historical Statement of Changes in the Number of Shares - For the year ended 30 November 2005</b> |   |                     |                     |   |
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>   |   |                     |                     |   |
| JPM Euro Enhanced Yield A (acc)  | 28,519.683  | 21,811.740          | 27,597.465          | 22,733.958                                      |
| JPM Euro Enhanced Yield B (acc)  | 3,619.374   | 5,934.697           | 5,069.435           | 4,484.636                                       |
| JPM Euro Enhanced Yield C (acc)  | 53,780.888  | 137,044.449         | 63,960.548          | 126,864.789                                     |
| JPM Euro Enhanced Yield X (acc)  | 12,824.680  | 142,979.660         | 135,085.215         | 20,719.125                                      |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>  |   |                     |                     |   |
| JPM Euro Liquidity A (acc)   | 71,992.730  | 145,050.750         | 154,124.010         | 62,919.470                                      |
| JPM Euro Liquidity B (acc)   | 4,832.047   | 6,825.952           | 6,281.497           | 5,376.502                                       |
| JPM Euro Liquidity C (acc)   | 89,449.898  | 160,653.071         | 155,102.263         | 95,000.706                                      |
| JPM Euro Liquidity X (acc)   | 19,535.776  | 112,444.306         | 112,538.851         | 19,441.231                                      |
| JPM Euro Liquidity X (dist)  | 57,615,499.630  | 548,073,891.890     | 580,564,148.180     | 25,125,243.340                                  |
| JPM Euro Liquidity Institutional (dist)  | 6,340,771,299.880                                     | 47,224,669,853.580  | 48,140,552,510.590  | 5,424,888,642.870                               |
| JPM Euro Liquidity Agency (dist)   | 569,025,643.570                                       | 6,733,345,448.370   | 6,486,557,470.690   | 815,813,621.250                                 |
| JPM Euro Liquidity Premier (dist)  | 134,758,652.500                                       | 1,667,988,245.190   | 1,514,068,450.310   | 288,678,447.380                                 |
| JPM Euro Liquidity Morgan (dist)   | 4,603,250.860   | 1,013,803.650       | 4,186,448.000       | 1,430,606.510                                   |
| JPM Euro Liquidity Reserves (dist)   | 388,991.220   | 11,960,335.400      | 11,868,830.390      | 480,496.230                                     |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>                                       |   |                     |                     |   |
| JPM Sterling Enhanced Yield A (acc)  | 100.000   | 152.113             | 110.329             | 141.784   |
| JPM Sterling Enhanced Yield C (acc)  | 492.777   | 1,274.646           | 503.177             | 1,264.246                                       |
| JPM Sterling Enhanced Yield C (dist)   | -   | 9,882.730           | 350.355             | 9,532.375                                       |
| JPM Sterling Enhanced Yield X (acc)  | -   | 3,910.321           | 517.350             | 3,392.971                                       |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>  |   |                     |                     |   |
| JPM Sterling Liquidity A (acc)   | 4,692.488   | 5,302.248           | 6,552.381           | 3,442.355                                       |
| JPM Sterling Liquidity B (acc)   | 5,595.538   | 2,118.439           | 2,986.946           | 4,727.031                                       |
| JPM Sterling Liquidity C (acc)   | 15,124.236  | 13,068.066          | 13,470.103          | 14,722.199                                      |
| JPM Sterling Liquidity X (acc)   | 16,724.894  | 24,510.056          | 36,457.507          | 4,777.443                                       |
| JPM Sterling Liquidity X (dist)  | 83,104,465.530  | 157,144,652.800     | 182,629,537.190     | 57,619,581.140                                  |
| JPM Sterling Liquidity Institutional (dist)  | 1,854,541,143.130                                     | 16,968,227,526.640  | 15,798,747,948.520  | 3,023,930,721.250                               |
| JPM Sterling Liquidity Agency (dist)   | 187,935,668.410                                       | 1,029,714,183.840   | 1,049,641,530.760   | 168,008,321.490                                 |
| JPM Sterling Liquidity Premier (dist)  | 79,038,973.940  | 680,745,315.640     | 643,240,039.460     | 116,544,250.120                                 |
| JPM Sterling Liquidity Morgan (dist)   | 6,735,817.100   | 5,100,523.940       | 3,910,448.500       | 7,925,892.540                                   |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>   |   |                     |                     |   |
| JPM US Dollar Liquidity A (acc)  | 44,277.120  | 80,108.286          | 84,163.653          | 40,221.753                                      |
| JPM US Dollar Liquidity B (acc)  | 3,237.146   | 2,639.814           | 3,164.343           | 2,712.617                                       |
| JPM US Dollar Liquidity C (acc)  | 84,996.866  | 137,426.729         | 152,314.412         | 70,109.183                                      |
| JPM US Dollar Liquidity X (acc)  | 20,886.460  | 197,629.929         | 180,104.458         | 38,411.931                                      |
| JPM US Dollar Liquidity X (dist)   | 291,316,461.550                                       | 1,394,856,854.920   | 1,374,133,557.150   | 312,039,759.320                                 |
| JPM US Dollar Liquidity Institutional (dist)   | 10,222,981,459.481                                    | 412,071,069,412.770 | 410,450,217,426.100 | 11,843,833,446.151                              |
| JPM US Dollar Liquidity Agency (dist)  | 5,400,194,091.840                                     | 146,135,674,480.520 | 146,407,926,298.040 | 5,127,942,274.320                               |
| JPM US Dollar Liquidity Premier (dist)   | 2,817,176,736.100                                     | 158,676,566,482.690 | 156,817,928,952.320 | 4,675,814,266.470                               |
| JPM US Dollar Liquidity Morgan (dist)  | 18,863,216.150  | 5,581,673,672.150   | 5,569,870,573.430   | 30,666,314.870                                  |
| JPM US Dollar Liquidity Reserves (dist)  | 53,276,689.730  | 568,067,657.800     | 585,133,214.010     | 36,211,133.520                                  |

## JPMorgan Liquidity Funds

Appendix: Unaudited Additional Disclosures (continued)

### 6. Historical Statement of Changes in the Number of Shares (continued)

|  | Shares Outstanding<br>at the Beginning<br>of the Year | Shares Subscribed   | Shares Redeemed     | Shares Outstanding<br>at the End<br>of the Year |
|--|---|---------------------|---------------------|---|
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>                                  |   |                     |                     |   |
| JPM US Dollar Treasury Liquidity A (acc)   | 5,000   | 311,310             | 5,000               | 311,310   |
| JPM US Dollar Treasury Liquidity X (dist)  | 100,000,000   | -                   | -                   | 100,000,000                                     |
| JPM US Dollar Treasury Liquidity Institutional (dist)  | 38,177,235,990  | 1,974,811,521,630   | 1,928,818,085,100   | 84,170,672,520                                  |
| JPM US Dollar Treasury Liquidity Agency (dist)   | 288,789,714,830                                       | 1,843,877,871,010   | 1,890,957,800,790   | 241,709,785,050                                 |
| JPM US Dollar Treasury Liquidity Premier (dist)  | 689,201,522,910                                       | 5,044,999,807,330   | 4,431,007,756,070   | 1,303,193,574,170                               |
| JPM US Dollar Treasury Liquidity Morgan (dist)   | 171,544,231,710                                       | 1,027,180,962,120   | 1,023,116,529,340   | 175,608,664,490                                 |
| JPM US Dollar Treasury Liquidity Reserves (dist)   | -   | 110,036,855,060     | 104,408,510,580     | 5,628,344,480                                   |
| <b>Historical Statement of Changes in the Number of Shares - For the year ended 30 November 2004</b> |   |                     |                     |   |
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>   |   |                     |                     |   |
| JPM Euro Enhanced Yield A  | 27,785,187  | 25,685,921          | 24,951,425          | 28,519,683                                      |
| JPM Euro Enhanced Yield B  | 5,278,264   | 3,472,839           | 5,131,729           | 3,619,374                                       |
| JPM Euro Enhanced Yield C  | 43,735,433  | 74,645,225          | 64,599,770          | 53,780,888                                      |
| JPM Euro Enhanced Yield X  | 12,765,476  | 32,667,293          | 32,608,089          | 12,824,680                                      |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>  |   |                     |                     |   |
| JPM Euro Liquidity A   | 86,042,344  | 140,538,986         | 154,588,600         | 71,992,730                                      |
| JPM Euro Liquidity B   | 4,699,169   | 7,606,718           | 7,473,840           | 4,832,047                                       |
| JPM Euro Liquidity C   | 90,547,045  | 104,676,184         | 105,773,331         | 89,449,898                                      |
| JPM Euro Liquidity X   | 19,985,967  | 66,672,860          | 67,123,051          | 19,535,776                                      |
| JPM Euro Liquidity X (dist)  | 83,006,126,710  | 27,090,203,570      | 52,480,830,650      | 57,615,499,630                                  |
| JPM Euro Liquidity Institutional (dist)  | 3,551,496,738,970                                     | 32,989,825,476,500  | 30,200,550,915,590  | 6,340,771,299,880                               |
| JPM Euro Liquidity Agency (dist)   | 480,179,348,050                                       | 6,254,213,815,250   | 6,165,367,519,730   | 569,025,643,570                                 |
| JPM Euro Liquidity Premier (dist)  | 53,687,200,230  | 1,385,539,633,220   | 1,304,468,180,950   | 134,758,652,500                                 |
| JPM Euro Liquidity Morgan (dist)   | 3,485,419,560   | 1,734,856,390       | 617,025,090         | 4,603,250,860                                   |
| JPM Euro Liquidity Reserves (dist)   | 513,074,370   | 3,312,853,480       | 3,436,936,630       | 388,991,220                                     |
| <b>JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund</b>                                       |   |                     |                     |   |
| JPM Sterling Enhanced Yield A  | -   | 100,000             | -                   | 100,000   |
| JPM Sterling Enhanced Yield C  | -   | 492,777             | -                   | 492,777   |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>  |   |                     |                     |   |
| JPM Sterling Liquidity A   | 3,854,196   | 8,784,985           | 7,946,693           | 4,692,488                                       |
| JPM Sterling Liquidity B   | -   | 6,573,794           | 978,256             | 5,595,538                                       |
| JPM Sterling Liquidity C   | 25,227,444  | 14,534,514          | 24,637,722          | 15,124,236                                      |
| JPM Sterling Liquidity X   | 14,572,207  | 34,389,089          | 32,236,402          | 16,724,894                                      |
| JPM Sterling Liquidity X (dist)  | 103,563,219,010                                       | 129,218,392,490     | 149,677,145,970     | 83,104,465,530                                  |
| JPM Sterling Liquidity Institutional (dist)  | 1,548,765,933,760                                     | 12,310,286,457,350  | 12,004,601,247,980  | 1,854,451,143,130                               |
| JPM Sterling Liquidity Agency (dist)   | 140,639,577,950                                       | 1,095,186,546,050   | 1,047,890,455,590   | 187,935,668,410                                 |
| JPM Sterling Liquidity Premier (dist)  | 123,758,173,930                                       | 906,356,704,610     | 951,075,904,600     | 79,038,973,940                                  |
| JPM Sterling Liquidity Morgan (dist)   | 9,423,372,370   | 4,508,993,090       | 7,196,548,360       | 6,735,817,100                                   |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>   |   |                     |                     |   |
| JPM US Dollar Liquidity A  | 66,607,413  | 88,190,795          | 110,521,088         | 44,277,120                                      |
| JPM US Dollar Liquidity B  | 451,414   | 3,858,937           | 1,073,205           | 3,237,146                                       |
| JPM US Dollar Liquidity C  | 97,031,763  | 149,001,366         | 161,036,263         | 84,996,866                                      |
| JPM US Dollar Liquidity X  | 48,515,726  | 130,345,670         | 157,974,936         | 20,886,460                                      |
| JPM US Dollar Liquidity X (dist)   | 997,214,624,860                                       | 3,017,554,682,140   | 3,723,452,845,450   | 291,316,461,550                                 |
| JPM US Dollar Liquidity Institutional (dist)   | 10,897,294,049,761                                    | 456,568,890,347,770 | 457,243,202,938,050 | 10,222,981,459,481                              |
| JPM US Dollar Liquidity Agency (dist)  | 3,301,330,410,110                                     | 157,458,463,911,400 | 155,359,600,229,670 | 5,400,194,091,840                               |
| JPM US Dollar Liquidity Premier (dist)   | 2,831,234,041,810                                     | 186,814,840,917,250 | 186,828,898,222,960 | 2,817,176,736,100                               |
| JPM US Dollar Liquidity Morgan (dist)  | 21,169,599,330  | 680,967,071,690     | 683,273,454,840     | 18,863,216,150                                  |
| JPM US Dollar Liquidity Reserves (dist)  | 49,641,480,580  | 182,724,731,630     | 179,089,522,480     | 53,276,689,730                                  |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>                                  |   |                     |                     |   |
| JPM US Dollar Treasury Liquidity A   | 5,000   | 9,977               | 9,977               | 5,000   |
| JPM US Dollar Treasury Liquidity X (dist)  | 100,000,000   | -                   | -                   | 100,000,000                                     |
| JPM US Dollar Treasury Liquidity Institutional (dist)  | 16,900,000,000  | 288,168,790,370     | 266,891,554,380     | 38,177,235,990                                  |
| JPM US Dollar Treasury Liquidity Agency (dist)   | 1,000,000,000   | 831,145,384,710     | 543,355,669,880     | 288,789,714,830                                 |
| JPM US Dollar Treasury Liquidity Premier (dist)  | 1,000,000,000   | 2,137,897,735,180   | 1,449,606,212,270   | 689,201,522,910                                 |
| JPM US Dollar Treasury Liquidity Morgan (dist)   | 2,000,000,000   | 243,393,447,930     | 73,849,216,220      | 171,544,231,710                                 |

## JPMorgan Liquidity Funds

*Appendix: Unaudited Additional Disclosures (continued)*

### 6. Historical Statement of Changes in the Number of Shares (continued)

|  | Shares Outstanding<br>at the Beginning<br>of the Year | Shares Subscribed   | Shares Redeemed     | Shares Outstanding<br>at the End<br>of the Year |
|--|---|---------------------|---------------------|---|
| <b>Historical Statement of Changes in the Number of Shares - For the year ended 30 November 2003</b> |   |                     |                     |   |
| <b>JPMorgan Liquidity Funds - Euro Enhanced Yield Fund</b>   |   |                     |                     |   |
| JPM Euro Enhanced Yield A  | 7,095,343   | 34,847,175          | 14,157,331          | 27,785,187                                      |
| JPM Euro Enhanced Yield B  | 4,962,562   | 9,140,997           | 8,825,295           | 5,278,264                                       |
| JPM Euro Enhanced Yield C  | 25,476,232  | 50,494,657          | 32,235,456          | 43,735,433                                      |
| JPM Euro Enhanced Yield X  | 13,900,396  | 16,459,261          | 17,594,181          | 12,765,476                                      |
| <b>JPMorgan Liquidity Funds - Euro Liquidity Fund</b>  |   |                     |                     |   |
| JPM Euro Liquidity A   | 67,103,875  | 157,742,984         | 138,804,515         | 86,042,344                                      |
| JPM Euro Liquidity B   | 2,709,304   | 10,606,896          | 8,617,031           | 4,699,169                                       |
| JPM Euro Liquidity C   | 95,158,210  | 114,288,606         | 118,899,771         | 90,547,045                                      |
| JPM Euro Liquidity X   | 19,476,629  | 85,314,656          | 84,805,318          | 19,985,967                                      |
| JPM Euro Liquidity X (dist)  | 106,964,781,590                                       | 142,363,775,120     | 166,322,430,000     | 83,006,126,710                                  |
| JPM Euro Liquidity Institutional (dist)  | 2,217,910,638,810                                     | 24,306,627,681,790  | 22,973,041,581,630  | 3,551,496,738,970                               |
| JPM Euro Liquidity Agency (dist)   | 128,576,282,780                                       | 3,941,901,372,140   | 3,590,298,306,870   | 480,179,348,050                                 |
| JPM Euro Liquidity Premier (dist)  | 55,078,694,350  | 658,342,629,180     | 659,734,123,300     | 53,687,200,230                                  |
| JPM Euro Liquidity Morgan (dist)   | 5,064,330,140   | 3,617,388,040       | 5,196,298,620       | 3,485,419,560                                   |
| JPM Euro Liquidity Reserves (dist)   | -   | 15,551,995,770      | 15,038,921,400      | 513,074,370                                     |
| <b>JPMorgan Liquidity Funds - Sterling Liquidity Fund</b>  |   |                     |                     |   |
| JPM Sterling Liquidity A   | 3,027,567   | 4,723,266           | 3,896,637           | 3,854,196                                       |
| JPM Sterling Liquidity B   | 8,465,911   | 668,724             | 9,134,635           | -   |
| JPM Sterling Liquidity C   | 18,540,756  | 40,870,521          | 34,183,833          | 25,227,444                                      |
| JPM Sterling Liquidity X   | 15,035,368  | 18,754,188          | 19,217,349          | 14,572,207                                      |
| JPM Sterling Liquidity X (dist)  | 123,324,254,480                                       | 307,117,689,420     | 326,878,724,890     | 103,563,219,010                                 |
| JPM Sterling Liquidity Institutional (dist)  | 1,052,703,498,410                                     | 9,979,176,309,220   | 9,483,113,873,870   | 1,548,765,933,760                               |
| JPM Sterling Liquidity Agency (dist)   | 185,673,924,280                                       | 889,650,697,660     | 934,685,043,990     | 140,639,577,950                                 |
| JPM Sterling Liquidity Premier (dist)  | 21,888,897,670  | 702,308,924,830     | 600,439,648,570     | 123,758,173,930                                 |
| JPM Sterling Liquidity Morgan (dist)   | 2,843,096,890   | 11,741,781,970      | 5,161,506,490       | 9,423,372,370                                   |
| JPM Sterling Liquidity Reserves (dist)   | -   | 31,957,840          | 31,957,840          | -   |
| <b>JPMorgan Liquidity Funds - US Dollar Liquidity Fund</b>   |   |                     |                     |   |
| JPM US Dollar Liquidity A  | 89,742,633  | 120,384,106         | 143,519,326         | 66,607,413                                      |
| JPM US Dollar Liquidity B  | 266,636   | 1,730,647           | 1,545,869           | 451,414   |
| JPM US Dollar Liquidity C  | 123,139,734   | 153,837,126         | 179,945,097         | 97,031,763                                      |
| JPM US Dollar Liquidity X  | 53,156,727  | 168,361,444         | 173,002,445         | 48,515,726                                      |
| JPM US Dollar Liquidity X (dist)   | 3,990,881,991,520                                     | 6,998,401,632,660   | 9,992,068,999,320   | 997,214,624,860                                 |
| JPM US Dollar Liquidity Institutional (dist)   | 10,616,576,188,371                                    | 322,009,736,887,960 | 321,729,019,026,570 | 10,897,294,049,761                              |
| JPM US Dollar Liquidity Agency (dist)  | 1,141,607,228,140                                     | 122,362,485,431,870 | 120,202,762,249,900 | 3,301,330,410,110                               |
| JPM US Dollar Liquidity Premier (dist)   | 2,000,099,768,620                                     | 28,412,475,543,210  | 27,581,341,270,020  | 2,831,234,041,810                               |
| JPM US Dollar Liquidity Morgan (dist)  | 50,084,521,780  | 835,179,182,670     | 864,094,105,150     | 21,169,599,300                                  |
| JPM US Dollar Liquidity Reserves (dist)  | 36,076,068,050  | 208,047,435,510     | 194,482,022,980     | 49,641,480,580                                  |
| <b>JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund</b>                                  |   |                     |                     |   |
| JPM US Dollar Treasury Liquidity A   | -   | 5,000               | -                   | 5,000   |
| JPM US Dollar Treasury Liquidity X (dist)  | -   | 100,000,000         | -                   | 100,000,000                                     |
| JPM US Dollar Treasury Liquidity Institutional (dist)  | -   | 16,900,000,000      | -                   | 16,900,000,000                                  |
| JPM US Dollar Treasury Liquidity Agency (dist)   | -   | 1,000,000,000       | -                   | 1,000,000,000                                   |
| JPM US Dollar Treasury Liquidity Premier (dist)  | -   | 1,000,000,000       | -                   | 1,000,000,000                                   |
| JPM US Dollar Treasury Liquidity Morgan (dist)   | -   | 2,000,000,000       | -                   | 2,000,000,000                                   |









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