Unaudited Semi-Annual Report - 31 December 2018

JPMorgan Funds

SICAV Range

J.P.Morgan
Asset Management

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

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

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2018

Contents

Board of Directors 1

Management and Administration 2

Unaudited Financial Statements and Statistical Information

Combined Statement of Net Assets 4

Combined Statement of Operations and Changes in Net Assets 11

Statement of Changes in the Number of Shares 19

Statistical Information 31

Notes to the Unaudited Financial Statements 44

Schedule of Investments

JPMorgan Funds - America Equity Fund 57

JPMorgan Funds - Asia Pacific Equity Fund 60

JPMorgan Funds - Asia Pacific Income Fund 62

JPMorgan Funds - Brazil Equity Fund 70

JPMorgan Funds - China Fund 72

JPMorgan Funds - Emerging Europe Equity Fund 74

JPMorgan Funds - Emerging Markets Debt Fund 76

JPMorgan Funds - Emerging Markets Dividend Fund 86

JPMorgan Funds - Emerging Markets Equity Fund 90

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund 93

JPMorgan Funds - Emerging Markets Local Currency Debt Fund 100

JPMorgan Funds - Emerging Markets Opportunities Fund 108

JPMorgan Funds - Emerging Middle East Equity Fund 111

JPMorgan Funds - Euroland Equity Fund 112

JPMorgan Funds - Europe Dynamic Fund 115

JPMorgan Funds - Europe Dynamic Technologies Fund 119

JPMorgan Funds - Europe Equity Fund 122

JPMorgan Funds - Europe Small Cap Fund 125

JPMorgan Funds - Global Dynamic Fund 128

JPMorgan Funds - Global Government Bond Fund 133

JPMorgan Funds - Global Natural Resources Fund 139

JPMorgan Funds - Global Real Estate Securities Fund (USD) 141

JPMorgan Funds - Global Unconstrained Equity Fund 144

JPMorgan Funds - Greater China Fund 147

JPMorgan Funds - Income Fund 149

JPMorgan Funds - India Fund 163

JPMorgan Funds - Indonesia Equity Fund 164

JPMorgan Funds - Japan Equity Fund 165

JPMorgan Funds - Korea Equity Fund 168

JPMorgan Funds - Latin America Equity Fund 170

JPMorgan Funds - Russia Fund 171

JPMorgan Funds - Taiwan Fund 172

JPMorgan Funds - Total Emerging Markets Income Fund 173

JPMorgan Funds - US Aggregate Bond Fund 181

JPMorgan Funds - US Growth Fund 208

JPMorgan Funds - US High Yield Plus Bond Fund 210

JPMorgan Funds - US Technology Fund 218

JPMorgan Funds - US Value Fund 219

JPMorgan Funds - USD Money Market VNAV Fund 222

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios 224

2. Summary of Investment Objectives of the Sub-Funds 241

3. Performance and Volatility 244

4. Interest Rate Received/(Charged) on Bank Accounts 258

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01% 258

6. Portfolio Turnover Ratio 260

7. Calculation Method of the Risk Exposure 261

8. Collateral Received 262

9. Securities Financing Transactions 263

10. UCITS Remuneration Disclosures 270

11. Historical Statement of Changes in the Number of Shares 271

Chairman

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

Directors

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

Massimo Greco
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

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

Peter Thomas Schwicht
Guiollettstraße 64
D-60325 Frankfurt am Main
Germany

Susanne van Dootingh
Vlierbeekberg 125
B-3090 Overijse
Belgium

Daniel J. Watkins
JF Asset Management Limited
Level 21, Chater House
8 Connaught Road, Central
99077 Hong Kong

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

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

Investment Managers

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

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

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

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

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

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

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

Depositary, Corporate, Administrative and Listing Agent

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

Independent Auditor

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

Luxembourg Legal Adviser

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

This page has been left blank intentionally

JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2018

	JPMorgan Funds Combined USD
Assets	
Investments in Securities at Market Value	93,336,126,986
Acquisition Cost:	*93,240,738,257*
Investment in TBAs at Market Value*	72,488,034
Cash at Bank and at Brokers	1,045,169,202
Time Deposits	143,832,128
Amounts Receivable on Sale of Investments	257,008,055
Amounts Receivable on Sale of TBAs*	32,305,636
Amounts Receivable on Subscriptions	989,240,325
Interest and Dividends Receivable, Net	424,269,358
Tax Reclaims Receivable	45,320,876
Fee Waiver**	2,729,134
Other Receivables	719,964
Net Unrealised Gain on Forward Currency Exchange Contracts	64,907,987
Net Unrealised Gain on Financial Futures Contracts	7,316,399
Other Derivative Instruments at Market Value	23,850,186
Total Assets	96,445,284,270
Liabilities	
Bank and Broker Overdraft	26,659,294
Open Short Positions on TBAs*	32,519,544
Amounts Payable on Purchase of Investments	99,905,732
Amounts Payable on Purchase of TBAs*	72,135,989
Amounts Payable on Redemptions	996,232,499
Management and Advisory Fees Payable	64,563,317
Fund Servicing Fees Payable	8,098,862
Distribution Fees Payable	5,378,333
Performance Fees Payable	8,136,004
Other Payables***	10,732,787
Net Unrealised Loss on Forward Currency Exchange Contracts	111,470,885
Net Unrealised Loss on Financial Futures Contracts	8,195,521
Other Derivative Instruments at Market Value	37,061,077
Total Liabilities	1,481,089,844
Total Net Assets	**94,964,194,426**
Historical Total Net Assets	
30 June 2018	108,737,600,175
30 June 2017	101,379,377,996

* Please refer to Note 2i).
** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
*** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

America Equity Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Markets Debt Fund USD
1,911,416,167	972,896,304	2,252,178,693	204,465,975	1,151,205,876	529,426,481	2,219,756,718
1,804,407,311	*944,129,308*	*2,391,660,015*	*187,334,619*	*1,142,104,949*	*518,534,132*	*2,315,622,287*
-	-	-	-	-	-	-
401,666	8,977,282	7,407,940	2,128,387	8,775,303	457,642	4,677,077
-	15,623,767	-	-	6,002,400	-	-
-	836,437	703,960	201,385	8,446,623	-	-
-	-	-	-	-	-	-
5,628,267	11,331,294	4,600,911	1,614,829	4,617,503	361,557	7,402,425
875,831	2,296,906	15,436,402	1,642,497	8,052	1,013,896	34,139,012
-	40,677	-	-	-	440,087	-
-	2,705	11,521	21,540	-	30,411	70,129
-	945	8,029	339	-	192	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,686,753
1,918,321,931	1,012,006,317	2,280,347,456	210,074,952	1,179,055,757	531,730,266	2,267,732,114
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	677,313	-	-	14,188,688	-	-
-	-	-	-	-	-	-
7,267,236	22,753,955	9,360,453	1,730,356	5,190,908	1,459,364	6,013,289
1,814,436	775,023	2,776,899	245,303	1,520,224	408,486	1,099,925
169,566	86,356	194,031	17,615	100,341	38,786	170,128
51,043	9,882	13,424	18,160	74,481	16,746	17,113
-	-	-	-	-	-	-
145,590	115,658	446,094	23,276	163,306	81,720	297,102
2,613,318	-	4,929,656	3,821	-	-	10,219,485
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,061,189	24,418,187	17,720,557	2,038,531	21,237,948	2,005,102	17,817,042
1,906,260,742	**987,588,130**	**2,262,626,899**	**208,036,421**	**1,157,817,809**	**529,725,164**	**2,249,915,072**
1,888,859,523	1,078,352,251	2,749,079,075	208,253,369	1,453,002,964	384,769,596	2,111,428,427
1,307,437,537	697,698,175	2,453,909,081	232,064,859	1,240,419,082	463,040,496	1,909,213,297

Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Investment Grade Bond Fund USD	Emerging Markets Local Currency Debt Fund USD	Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD
397,382,862	6,204,895,690	505,197,618	2,006,020,855	2,584,360,608	103,404,708
420,210,389	*5,476,276,851*	*526,438,081*	*2,264,209,778*	*2,462,449,992*	*96,525,144*
-	-	-	-	-	-
987,649	18,650,478	227,848	32,636,186	6,696,847	364,288
-	-	-	-	-	-
-	-	-	247,653	-	-
-	-	-	-	-	-
281,193	4,817,859	379,936	1,605,677	17,161,788	1,038,480
1,335,774	6,420,514	5,717,645	34,051,423	8,713,767	132
319,362	822,338	-	1,940,947	306,391	-
48,048	82,416	28,657	92,297	62,065	31,325
-	-	-	-	44,598	270
-	-	-	5,573,216	32,424	-
-	-	179,551	15,881	-	-
-	-	417,607	-	-	-
400,354,888	6,235,689,295	512,148,862	2,082,184,135	2,617,378,488	104,839,203
-	-	-	-	-	-
-	-	166,387	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
231,467	15,120,143	232,238	54,263,682	4,069,386	631,839
231,323	3,028,705	173,471	1,030,143	1,414,337	124,244
34,149	479,130	47,617	179,581	221,140	8,789
19,005	71,855	884	98,656	20,346	8,030
-	-	-	-	-	-
86,896	1,118,373	60,508	381,517	273,494	47,730
456,699	1,300,489	1,728,053	-	-	-
-	-	-	-	-	-
-	-	-	3,618,981	-	-
1,059,539	21,118,695	2,409,158	59,572,560	5,998,703	820,632
399,295,349	**6,214,570,600**	**509,739,704**	**2,022,611,575**	**2,611,379,785**	**104,018,571**
523,924,754	6,856,761,338	513,721,569	2,151,550,000	2,932,255,437	131,393,989
410,465,654	5,305,118,830	589,044,097	2,402,486,192	2,211,347,680	105,984,509

Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Technologies Fund EUR	Europe Equity Fund EUR	Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR
791,691,866	916,788,757	480,375,050	612,835,762	762,930,022	338,397,040	1,115,198,335
854,178,558	*990,353,899*	*505,975,048*	*652,775,006*	*818,381,691*	*332,376,508*	*1,110,130,593*
-	-	-	-	-	-	-
683,734	22,507,395	4,329,354	744,612	1,241,827	1,154,588	24,832,989
-	-	-	-	-	-	-
561,744	2,017,399	1,312	-	100,262	-	-
-	-	-	-	-	-	-
659,990	7,572,037	1,780,068	3,637,503	774,695	1,365,242	21,954,879
409,505	982,164	152,922	818,772	568,540	292,951	5,718,175
1,783,749	2,839,799	866,973	1,311,847	1,552,112	407,483	-
4,105	1,547	1,485	3,506	1,643	12,670	70,025
146	4,060	11,705	541	3,284	-	-
-	-	-	203,381	98,483	-	-
54,530	-	287,945	-	-	15,172	-
-	-	-	-	-	-	314,191
795,849,369	952,713,158	487,806,814	619,555,924	767,270,868	341,645,146	1,168,088,594
-	-	-	-	-	-	-
-	-	-	-	-	-	309
-	-	-	-	-	-	-
-	-	-	-	1,236,585	-	3,990,891
-	-	-	-	-	-	-
9,339,244	33,823,298	6,728,279	4,552,222	1,822,169	1,105,078	15,612,112
610,771	859,155	581,886	356,686	810,013	265,929	211,625
69,452	87,074	42,569	54,550	67,338	29,835	94,417
41,695	28,751	70,678	27,462	53,769	23,717	2,593
-	-	-	-	-	-	-
11,853	100,355	-	22,648	-	52,758	82,346
100,379	1,084,884	97,413	-	-	295,348	2,900,940
-	-	-	-	-	-	212,459
-	-	-	-	-	-	-
10,173,394	35,983,517	7,520,825	5,013,568	3,989,874	1,772,665	23,107,692
785,675,975	**916,729,641**	**480,285,989**	**614,542,356**	**763,280,994**	**339,872,481**	**1,144,980,902**
753,519,667	1,549,545,151	617,174,374	830,015,871	967,515,206	388,852,135	707,447,215
417,289,814	1,218,980,412	278,735,735	447,778,063	708,685,364	381,821,844	334,280,128

Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD	Greater China Fund USD	Income Fund USD	India Fund USD
723,834,782	87,733,802	388,128,393	465,647,076	189,992,628	888,769,774
749,809,037	*92,028,323*	*386,687,805*	*441,149,898*	*195,885,145*	*535,425,527*
-	-	-	-	-	-
280,508	74,365	117,437	1,917,928	992,409	5,323,678
-	-	-	800,231	-	42,707,334
7,039	2,215,677	-	1,343,985	-	515,885
-	-	-	-	-	-
2,414,978	5,207	45,855	2,040,247	1,397,796	2,021,159
767,903	407,451	270,437	-	1,874,293	409
522,557	25,952	121,317	-	-	-
-	15,462	11,515	2,851	29,801	27,065
-	175	-	319	180	123
-	-	394,989	-	575,349	-
-	-	-	-	341,195	-
-	-	-	-	-	-
727,827,767	90,478,091	389,089,943	471,752,637	195,203,651	939,365,427
-	-	-	-	-	-
-	-	-	-	291,677	-
-	-	-	-	-	-
-	-	-	1,890,950	353,031	4,353,468
-	-	-	-	-	-
5,216,006	2,090,975	385,490	2,645,791	170,844	2,505,409
857,703	45,988	236,104	534,632	152,230	1,084,860
62,674	7,281	33,943	40,788	16,199	78,128
49,185	5,734	6,641	51,921	29,915	139,404
-	-	-	-	-	-
87,803	23,312	46,937	73,238	44,997	172,700
-	377,447	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,273,371	2,550,737	709,115	5,237,320	1,058,893	8,333,969
721,554,396	**87,927,354**	**388,380,828**	**466,515,317**	**194,144,758**	**931,031,458**
800,888,957	93,498,494	448,392,040	624,343,139	152,883,044	1,015,685,834
754,168,043	120,527,083	454,584,344	493,619,116	28,193,845	1,085,522,831

Indonesia Equity Fund USD	Japan Equity Fund JPY	Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Taiwan Fund USD	Total Emerging Markets Income Fund USD
40,933,774	432,648,693,375	319,185,934	621,880,501	546,823,200	101,971,885	177,624,919
38,482,630	*434,930,659,084*	*355,204,523*	*554,895,466*	*546,622,720*	*104,577,257*	*187,580,630*
-	-	-	-	-	-	-
191,607	8,552,829,338	1,204,425	311,468	791,131	1,885,363	6,237,325
-	-	-	-	-	-	-
1,300,000	2,316,889,874	18,807,026	-	-	-	-
-	-	-	-	-	-	-
94,411	2,431,723,647	1,639,200	300,389	2,345,775	15,177	433,031
177	477,424,257	4,555,245	3,275,797	1,278,721	137	1,395,798
-	-	-	22,816	-	-	80,702
14,923	408,784	34,903	28,052	10,238	12,291	28,351
295	24,820,233	-	-	-	-	105
-	-	-	-	-	-	255,215
-	-	-	-	-	-	-
-	-	-	-	-	-	-
42,535,187	446,452,789,508	345,426,733	625,819,023	551,249,065	103,884,853	186,055,446
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	605,740	-	-	-	-
-	-	-	-	-	-	-
73,514	4,837,137,673	8,897,659	1,151,711	3,406,012	267,232	249,937
19,812	329,977,781	297,688	520,815	600,660	109,632	188,655
3,664	40,399,914	28,453	52,656	47,922	8,846	15,459
4,468	3,269,956	7,275	19,313	41,574	3,229	63,703
-	-	-	-	-	-	-
15,608	-	48,005	31,169	92,033	13,422	58,662
-	603,330,059	-	-	-	-	-
-	-	74,023	-	-	-	-
-	-	-	-	-	-	-
117,066	5,814,115,383	9,958,843	1,775,664	4,188,201	402,361	576,416
42,418,121	**440,638,674,125**	**335,467,890**	**624,043,359**	**547,060,864**	**103,482,492**	**185,479,030**
42,791,650	485,550,068,157	266,243,715	676,872,162	642,058,706	155,751,605	200,703,793
51,675,650	279,368,960,542	179,541,563	945,270,489	663,077,256	170,862,328	152,172,401

US Aggregate Bond Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD	USD Money Market VNAV Fund (1) USD
2,881,933,493	418,954,703	157,360,929	821,062,985	1,843,712,089	468,861,011
2,918,460,535	*382,869,098*	*172,791,607*	*828,984,572*	*1,568,726,058*	*468,894,978*
-	-	-	-	-	-
-	436,290	-	732,473	2,231,841	88,611,642
-	-	-	-	-	-
212,928	4,813,411	438,078	11,428,929	-	-
-	-	-	-	-	-
146,431,755	1,156,024	3,853,473	18,522,567	5,948,572	46,673,620
15,145,464	17,675	2,537,499	163,748	1,681,255	441,219
-	-	-	4,655	-	-
117,708	2,342	27,910	-	-	9,631
-	-	-	-	-	-
5,901,408	473,007	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,049,742,756	425,853,452	164,217,889	851,915,357	1,853,573,757	604,597,123
-	-	-	-	-	-
253,894	-	319,837	-	-	-
-	-	-	-	-	-
122	955,217	-	5,779,031	-	-
-	-	-	-	-	-
62,162,105	4,670,546	78,188	21,789,048	5,615,806	8,618,050
1,297,545	383,090	77,637	994,504	1,389,223	116,881
247,495	37,638	13,744	73,074	164,983	46,752
12,365	29,772	10,277	81,527	45,546	-
-	-	-	-	-	-
255,295	56,910	36,990	97,511	120,963	63,728
-	-	722,077	-	1,476,348	-
-	-	-	-	-	-
-	-	-	-	-	-
64,228,821	6,133,173	1,258,750	28,814,695	8,812,869	8,845,411
2,985,513,935	**419,720,279**	**162,959,139**	**823,100,662**	**1,844,760,888**	**595,751,712**
3,084,563,027	451,694,533	193,957,402	810,042,388	2,345,128,159	458,264,163
3,765,956,833	356,916,124	210,940,849	307,321,133	2,646,213,578	376,994,175

(1) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2018 to 31 December 2018

	JPMorgan Funds Combined USD
Net Assets at the Beginning of the Period*	**108,229,898,875**
Income	
Dividend Income, Net	521,349,187
Interest Income, Net	747,263,265
Securities Lending Income	8,820,558
Bank Interest	1,901,381
Interest on Swap Transactions	3,393,231
Other Income	19,491,340
Total Income	1,302,218,962
Expenses	
Management and Advisory Fees	412,414,596
Fund Servicing Fees	51,745,128
Distribution Fees	34,045,193
Depositary, Corporate, Administration and Domiciliary Agency Fees	31,743,476
Registrar and Transfer Agency Fees	6,893,006
Taxe d'Abonnement	17,273,404
Overdraft Interest	963,293
Interest on Swap Transactions	16,213,677
Sundry Fees**	12,562,126
	583,853,899
Less: Fee Waiver***	22,386,504
Total Expenses before Performance Fees	561,467,395
Performance Fees	8,136,004
Total Expenses	569,603,399
Net Investment Income/(Loss)	732,615,563
Net Realised Gain/(Loss) on Sale of Investments	(391,694,741)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(550,051,792)
Net Realised Gain/(Loss) on Financial Futures Contracts	4,137,181
Net Realised Gain/(Loss) on Foreign Exchange	(19,301,023)
Net Realised Gain/(Loss) on TBAs	14,684
Net Realised Gain/(Loss) on Other Derivative Instruments	4,852,407
Net Realised Gain/(Loss) for the Period	(952,043,284)
Net Change in Unrealised Gain/(Loss) on Investments	(7,576,239,121)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	62,198,669
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(1,827,875)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	5,812,091
Net Change in Unrealised Gain/(Loss) on TBAs	125,901
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(33,663,805)
Net Change in Unrealised Gain/(Loss) for the Period	(7,543,594,140)
Increase/(Decrease) in Net Assets as a Result of Operations	(7,763,021,861)
Movements in Share Capital	
Subscriptions	24,107,033,889
Redemptions	(29,174,896,367)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(5,067,862,478)
Dividend Distribution	(434,820,110)
Net Assets at the End of the Period	**94,964,194,426**

-
-

* The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2018 reflected a figure of USD 108,737,600,175.
** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

America Equity Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (1) USD
1,888,859,523	**1,078,352,251**	**2,749,079,075**	**208,253,369**	**1,453,002,964**	**384,769,596**	**312,016,919**
11,644,501	13,752,727	31,653,056	3,539,771	8,860,385	10,355,342	5,096,834
-	145,002	23,026,044	-	40,327	-	-
25,275	3,107	54,592	-	1,227,106	1,869	19,587
-	3,588	8,274	1,761	2,212	2,837	1,978
-	-	-	-	-	-	-
-	21,583	8,236	-	2,780,774	1,924,246	660,515
11,669,776	13,926,007	54,750,202	3,541,532	12,910,804	12,284,294	5,778,914
10,665,618	4,919,968	17,923,287	1,454,721	9,304,685	2,057,217	1,315,795
1,032,469	544,170	1,249,060	105,804	626,058	190,815	135,013
295,465	63,338	82,396	106,115	464,345	81,981	49,471
272,315	457,481	897,201	145,891	416,684	226,372	180,483
128,684	58,214	162,602	63,212	117,197	47,100	43,193
459,148	190,802	563,252	47,715	301,126	86,841	22,382
265	-	-	-	-	107	3,403
-	-	-	-	-	-	-
147,413	-	675,359	73,608	230,627	63,382	56,315
13,001,377	6,233,973	21,553,157	1,997,066	11,460,722	2,753,815	1,806,055
39,617	199,314	231,022	132,264	99,349	145,360	162,387
12,961,760	6,034,659	21,322,135	1,864,802	11,361,373	2,608,455	1,643,668
-	-	-	-	-	-	-
12,961,760	6,034,659	21,322,135	1,864,802	11,361,373	2,608,455	1,643,668
(1,291,984)	7,891,348	33,428,067	1,676,730	1,549,431	9,675,839	4,135,246
22,997,082	(15,134,501)	(45,951,905)	4,950,397	(17,150,768)	(37,759,078)	1,107,179
(8,637,084)	(156,221)	(22,863,622)	(99,363)	(1,584)	23,280	20,263
-	-	-	-	-	-	-
123,942	(117,201)	(963,316)	(15,127)	(317,398)	239,909	(1,260,505)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,483,940	(15,407,923)	(69,778,843)	4,835,907	(17,469,750)	(37,495,889)	(133,063)
(199,036,940)	(137,210,060)	(44,314,474)	33,761,043	(311,777,769)	6,592,597	(25,090,339)
514,682	-	8,045,976	(3,821)	-	-	-
-	-	-	-	-	-	-
(655)	168,101	623,968	44,228	534,515	(16,400)	(6,267)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(198,522,913)	(137,041,959)	(35,644,530)	33,801,450	(311,243,254)	6,576,197	(25,096,606)
(185,330,957)	(144,558,534)	(71,995,306)	40,314,087	(327,163,573)	(21,243,853)	(21,094,423)
799,867,316	271,127,463	285,494,034	89,115,173	300,141,054	214,010,644	8,085,176
(596,540,122)	(216,695,391)	(647,607,669)	(129,257,633)	(267,863,484)	(43,049,675)	(297,426,723)
203,327,194	54,432,072	(362,113,635)	(40,142,460)	32,277,570	170,960,969	(289,341,547)
(595,018)	(637,659)	(52,343,235)	(388,575)	(299,152)	(4,761,548)	(1,580,949)
1,906,260,742	**987,588,130**	**2,262,626,899**	**208,036,421**	**1,157,817,809**	**529,725,164**	**-**

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

Emerging Markets Debt Fund USD	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Investment Grade Bond Fund USD	Emerging Markets Local Currency Debt Fund USD
2,111,428,427	**523,924,754**	**6,856,761,338**	**513,721,569**	**2,151,550,000**
1,040,234	9,461,085	38,233,497	99,101	1,262,377
58,438,972	-	-	12,211,198	60,165,817
-	14,800	379,695	-	-
9,843	3,002	6,319	30,517	316,930
739,417	-	-	90,892	196,370
-	138,106	45,003	-	-
60,228,466	9,616,993	38,664,514	12,431,708	61,941,494
6,441,572	1,532,091	18,578,961	1,120,158	6,299,509
956,386	224,945	2,937,650	261,292	1,082,877
98,744	116,471	452,596	5,096	601,363
530,523	323,609	2,308,049	212,752	1,256,023
144,325	89,943	164,800	51,942	148,169
320,693	67,241	709,246	62,162	294,409
11,773	346	2,785	-	16,877
1,047,617	-	-	118,669	2,322,078
293,369	27,587	748,967	62,954	262,861
9,845,002	2,382,233	25,903,054	1,895,025	12,284,166
285,697	340,462	1,053,002	168,910	680,915
9,559,305	2,041,771	24,850,052	1,726,115	11,603,251
-	-	-	-	-
9,559,305	2,041,771	24,850,052	1,726,115	11,603,251
50,669,161	7,575,222	13,814,462	10,705,593	50,338,243
(56,496,585)	2,026,188	(39,403,496)	(6,804,211)	(106,123,146)
(35,474,319)	(1,333,319)	(6,514,196)	(14,064,556)	9,452,733
(1,190,910)	-	-	(600,296)	(1,171,319)
(1,363,776)	(143,720)	(982,315)	(29,417)	(3,325,881)
-	-	-	-	-
(1,526,172)	-	-	(90,695)	(2,275,757)
(96,051,762)	549,149	(46,900,007)	(21,589,175)	(103,443,370)
4,674,964	(30,334,216)	(610,972,899)	449,071	22,481,541
8,462,690	188,462	1,733,258	2,974,824	4,358,943
-	-	-	117,828	15,881
857,714	78,820	326,954	30	1,462,584
-	-	-	-	-
899,277	-	-	101,247	5,669,465
14,894,645	(30,066,934)	(608,912,687)	3,643,000	33,988,414
(30,487,956)	(21,942,563)	(641,998,232)	(7,240,582)	(19,116,713)
874,398,947	20,610,138	868,220,315	105,826,742	588,334,287
(671,557,823)	(116,218,824)	(853,219,670)	(93,542,118)	(655,934,313)
202,841,124	(95,608,686)	15,000,645	12,284,624	(67,600,026)
(33,866,523)	(7,078,156)	(15,193,151)	(9,025,907)	(42,221,686)
2,249,915,072	**399,295,349**	**6,214,570,600**	**509,739,704**	**2,022,611,575**

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Technologies Fund EUR	Europe Equity Fund EUR
2,932,255,437	**131,393,989**	**753,519,667**	**1,549,545,151**	**617,174,374**	**830,015,871**
37,604,403	1,314,685	4,863,182	10,134,584	1,453,704	6,805,026
-	-	-	-	-	-
97,341	-	-	220,923	40,307	56,913
7,901	-	-	276	-	120
-	-	-	-	-	-
146,077	-	2,208,807	357,892	65,167	602,821
37,855,722	1,314,685	7,071,989	10,713,675	1,559,178	7,464,880
8,559,077	801,726	3,839,387	6,646,391	3,952,361	2,308,333
1,339,266	55,690	433,835	706,521	300,399	373,587
119,990	48,099	277,022	203,628	454,733	180,533
1,077,251	247,425	227,946	324,358	164,973	212,657
118,103	38,941	68,464	88,383	76,826	59,597
365,569	26,225	179,148	199,170	127,656	119,135
356	2,627	12,571	13,353	7,930	7,147
-	-	-	-	-	-
122,540	58,795	80,246	127,370	55,186	72,724
11,702,152	1,279,528	5,118,619	8,309,174	5,140,064	3,333,713
543,806	267,537	80,205	105,257	59,370	78,028
11,158,346	1,011,991	5,038,414	8,203,917	5,080,694	3,255,685
-	-	-	-	-	-
11,158,346	1,011,991	5,038,414	8,203,917	5,080,694	3,255,685
26,697,376	302,694	2,033,575	2,509,758	(3,521,516)	4,209,195
25,532,933	556,723	(26,615,573)	(81,738,672)	788,064	(10,195,521)
(886,777)	(1,260)	565,675	10,798,554	919,853	630,362
623,132	-	(3,072,454)	(1,743,718)	(1,355,223)	(874,254)
(156,087)	23,548	29,937	(123,919)	7,344	(10,896)
-	-	-	-	-	-
-	-	-	-	-	-
25,113,201	579,011	(29,092,415)	(72,807,755)	360,038	(10,450,309)
(261,867,056)	(6,561,914)	(100,176,565)	(132,534,443)	(92,676,393)	(86,247,539)
222,307	-	(64,000)	(2,928,371)	(444,177)	(113,349)
-	-	54,530	-	167,215	(49,526)
187,387	605	(136)	21,337	(2,299)	885
-	-	-	-	-	-
-	-	-	-	-	-
(261,457,362)	(6,561,309)	(100,186,171)	(135,441,477)	(92,955,654)	(86,409,529)
(209,646,785)	(5,679,604)	(127,245,011)	(205,739,474)	(96,117,132)	(92,650,643)
572,664,200	19,060,023	311,422,456	204,610,690	181,280,368	85,480,072
(680,739,164)	(39,586,131)	(149,908,402)	(630,754,675)	(221,979,140)	(204,482,993)
(108,074,964)	(20,526,108)	161,514,054	(426,143,985)	(40,698,772)	(119,002,921)
(3,153,903)	(1,169,706)	(2,112,735)	(932,051)	(72,481)	(3,819,951)
2,611,379,785	**104,018,571**	**785,675,975**	**916,729,641**	**480,285,989**	**614,542,356**

Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD
967,515,206	**388,852,135**	**707,447,215**	**800,888,957**	**93,498,494**	**448,392,040**
4,777,875	3,418,334	-	11,150,737	1,132,982	2,317,498
-	-	6,421,304	-	-	-
172,900	67,375	-	105,814	302	45,193
114	2,516	19,064	500	575	470
-	-	-	-	-	-
195,351	685,069	-	-	88,052	944,390
5,146,240	4,173,294	6,440,368	11,257,051	1,221,911	3,307,551
5,534,944	1,754,576	1,113,549	5,421,221	284,524	1,537,337
470,427	194,963	498,523	393,684	41,492	217,044
396,751	145,347	15,175	325,468	36,931	43,761
269,816	128,526	298,479	187,241	62,266	136,580
81,709	68,898	40,460	97,549	27,593	51,033
181,497	83,396	171,674	174,061	12,900	57,736
5,671	609	43,510	1,102	114	431
-	-	9,691	-	-	-
77,576	63,403	80,838	125,839	46,814	71,406
7,018,391	2,439,718	2,271,899	6,726,165	512,634	2,115,328
97,130	103,629	374,739	59,322	103,522	98,168
6,921,261	2,336,089	1,897,160	6,666,843	409,112	2,017,160
-	-	-	-	-	-
6,921,261	2,336,089	1,897,160	6,666,843	409,112	2,017,160
(1,775,021)	1,837,205	4,543,208	4,590,208	812,799	1,290,391
(28,639,957)	6,512,713	(764,463)	2,181,195	1,339,536	(8,197,690)
306,574	(1,367,515)	4,704,498	(226,825)	(656,759)	(2,419,586)
-	(461,653)	3,413,536	-	-	-
53,971	(264)	(40,480)	(125,134)	101,558	(81,215)
-	-	-	-	-	-
-	-	(63,487)	-	-	-
(28,279,412)	4,683,281	7,249,604	1,829,236	784,335	(10,698,491)
(183,620,990)	(55,372,518)	6,756,275	(144,162,990)	(9,308,123)	(40,032,855)
(94,521)	188,631	(7,471,713)	-	(129,875)	(371,748)
-	17,429	(406,430)	-	-	-
(69,265)	(5,938)	(21,817)	(10,231)	6,724	(12,260)
-	-	-	-	-	-
-	-	(477,076)	-	-	-
(183,784,776)	(55,172,396)	(1,620,761)	(144,173,221)	(9,431,274)	(40,416,863)
(213,839,209)	(48,651,910)	10,172,051	(137,753,777)	(7,834,140)	(49,824,963)
182,856,699	42,886,017	668,968,135	225,723,745	27,080,608	6,280,104
(171,877,233)	(42,506,175)	(240,982,628)	(166,498,506)	(24,657,804)	(16,428,574)
10,979,466	379,842	427,985,507	59,225,239	2,422,804	(10,148,470)
(1,374,469)	(707,586)	(623,871)	(806,023)	(159,804)	(37,779)
763,280,994	**339,872,481**	**1,144,980,902**	**721,554,396**	**87,927,354**	**388,380,828**

Greater China Fund USD	Hong Kong Fund (2) USD	Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY
624,343,139	**71,553,767**	**152,883,044**	**1,015,685,834**	**42,791,650**	**485,550,068,157**
3,735,576	710,407	86,484	5,837,612	129,575	2,625,746,991
4,891	-	4,868,975	168,712	8,083	-
433,834	14,740	-	-	-	179,401,334
-	236	5,184	2,295	784	48,211
-	-	-	-	-	-
294,688	-	-	-	-	-
4,468,989	725,383	4,960,643	6,008,619	138,442	2,805,196,536
3,522,015	422,047	805,121	6,702,846	110,128	2,018,314,851
267,009	28,441	84,938	476,775	21,178	253,470,903
331,536	27,116	174,088	850,883	26,499	20,405,067
221,863	32,615	93,702	644,556	49,591	78,977,311
70,949	18,834	50,121	83,965	13,993	19,178,524
122,106	7,929	44,001	224,259	5,906	54,709,782
291	-	430	101	112	4,355,748
-	-	28,622	-	-	-
94,234	48,966	69,479	213,907	46,969	32,186,101
4,630,003	585,948	1,350,502	9,197,292	274,376	2,481,598,287
97,309	56,568	177,355	151,588	95,388	13,609,268
4,532,694	529,380	1,173,147	9,045,704	178,988	2,467,989,019
-	-	-	-	-	-
4,532,694	529,380	1,173,147	9,045,704	178,988	2,467,989,019
(63,705)	196,003	3,787,496	(3,037,085)	(40,546)	337,207,517
(6,542,120)	(1,534,137)	(532,166)	9,290,830	(771,751)	(399,253,718)
4,692	1,099	(4,300,400)	(6,461)	(19,968)	269,369,202
-	-	516,415	-	-	-
(111,363)	(17,163)	(4,458)	18,392	12,940	(59,991,545)
-	-	250	-	-	-
-	-	84,422	-	-	-
(6,648,791)	(1,550,201)	(4,235,937)	9,302,761	(778,779)	(189,876,061)
(126,892,592)	(9,757,509)	(2,717,202)	(45,786,621)	5,353,677	(102,168,024,939)
-	-	1,547,974	-	-	(214,149,046)
-	-	295,200	-	-	-
26,391	1,662	12	1,529	779	1,207,038
-	-	-	-	-	-
-	-	(22,517)	-	-	-
(126,866,201)	(9,755,847)	(896,533)	(45,785,092)	5,354,456	(102,380,966,947)
(133,578,697)	(11,110,045)	(1,344,974)	(39,519,416)	4,535,131	(102,233,635,491)
100,432,833	7,830,576	86,171,304	44,851,041	5,739,543	159,168,299,495
(124,578,732)	(67,872,927)	(41,306,807)	(89,946,896)	(10,648,203)	(101,830,234,546)
(24,145,899)	(60,042,351)	44,864,497	(45,095,855)	(4,908,660)	57,338,064,949
(103,226)	(401,371)	(2,257,809)	(39,105)	-	(15,823,490)
466,515,317	**-**	**194,144,758**	**931,031,458**	**42,418,121**	**440,638,674,125**

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Singapore Fund (3) USD	Taiwan Fund USD
266,243,715	**676,872,162**	**642,058,706**	**53,307,630**	**155,751,605**
4,741,818	8,493,471	22,097,797	759,872	3,166,745
58,621	-	-	779	2,876
-	-	7,049	6,260	-
974	2,730	5,776	934	771
-	-	-	-	-
-	-	-	-	-
4,801,413	8,496,201	22,110,622	767,845	3,170,392
1,451,270	3,308,871	3,860,434	332,409	763,243
151,915	337,647	305,206	22,164	64,078
44,010	117,817	254,914	54,805	21,297
219,558	359,724	338,910	44,885	90,273
35,710	78,450	65,408	29,604	26,474
60,385	106,746	132,259	6,400	25,339
112	-	172	-	-
-	-	-	-	-
52,930	83,491	136,319	43,174	57,274
2,015,890	4,392,746	5,093,622	533,441	1,047,978
189,353	206,089	154,331	82,895	103,234
1,826,537	4,186,657	4,939,291	450,546	944,744
-	-	-	-	-
1,826,537	4,186,657	4,939,291	450,546	944,744
2,974,876	4,309,544	17,171,331	317,299	2,225,648
916,395	4,367,235	8,245,644	(5,003,616)	(460,493)
(57,279)	161,020	4,558	(1,026)	(2,503)
(62,433)	-	-	-	-
158,186	(867,129)	(53,417)	49,125	(149,506)
-	-	-	-	-
-	-	-	-	-
954,869	3,661,126	8,196,785	(4,955,517)	(612,502)
(23,317,237)	48,863,202	(53,653,556)	1,482,859	(29,299,614)
-	-	-	-	-
(74,023)	-	-	-	-
13,251	90,472	(4,539)	7,930	12,590
-	-	-	-	-
-	-	-	-	-
(23,378,009)	48,953,674	(53,658,095)	1,490,789	(29,287,024)
(19,448,264)	56,924,344	(28,289,979)	(3,147,429)	(27,673,878)
160,665,559	85,842,998	129,934,452	3,240,121	8,277,514
(71,834,014)	(193,281,824)	(185,312,441)	(52,920,000)	(32,502,287)
88,831,545	(107,438,826)	(55,377,989)	(49,679,879)	(24,224,773)
(159,106)	(2,314,321)	(11,329,874)	(480,322)	(370,462)
335,467,890	**624,043,359**	**547,060,864**	**-**	**103,482,492**

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

Total Emerging Markets Income Fund USD	US Aggregate Bond Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD	USD Money Market VNAV Fund (4) USD
200,703,793	**3,084,563,027**	**451,694,533**	**193,957,402**	**810,042,388**	**2,345,128,159**	**458,264,163**
2,076,066	768,183	1,298,353	104,963	1,914,772	17,786,993	-
2,008,816	47,308,671	-	5,661,461	-	-	6,050,459
1,326	-	29,584	-	116,417	14,466	-
6,007	6,443	-	103	26,904	526	943
-	-	-	-	-	-	-
25,492	-	-	-	-	-	-
4,117,707	48,083,297	1,327,937	5,766,527	2,058,093	17,801,985	6,051,402
1,115,261	7,757,695	2,620,385	511,954	6,312,730	9,133,949	635,207
91,943	1,460,722	256,740	91,403	474,059	1,108,777	253,404
392,767	69,035	163,943	62,500	465,339	294,386	-
180,733	532,832	128,466	90,075	157,055	294,543	105,019
51,158	136,963	95,904	40,116	152,341	116,645	46,758
41,965	460,866	104,991	33,229	234,532	378,141	27,266
296	-	-	-	271	893	-
-	-	-	-	-	-	-
50,892	204,306	80,320	70,541	155,363	111,801	136,849
1,925,015	10,622,419	3,450,749	899,818	7,951,690	11,439,135	1,204,503
147,145	687,694	100,608	174,545	43,541	66,022	62,487
1,777,870	9,934,725	3,350,141	725,273	7,908,149	11,373,113	1,142,016
-	-	-	-	-	-	-
1,777,870	9,934,725	3,350,141	725,273	7,908,149	11,373,113	1,142,016
2,339,837	38,148,572	(2,022,204)	5,041,254	(5,850,056)	6,428,872	4,909,386
(3,116,172)	(7,444,034)	30,695,532	(1,344,246)	42,206,300	135,261,881	-
(250,739)	(42,995,293)	(3,603,926)	(3,261,053)	(24,627)	(6,157,385)	-
-	-	-	-	-	-	-
(46,888)	(2,064)	5,209	(1,980)	(25,329)	(930,114)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,413,799)	(50,441,391)	27,096,815	(4,607,279)	42,156,344	128,174,382	-
(5,076,110)	10,676,364	(95,819,667)	(8,369,751)	(149,921,601)	(320,656,915)	(33,967)
550,689	12,591,097	428,108	233,965	-	1,239,664	-
-	-	-	-	-	-	-
27,665	25	251	2,386	(3,137)	6,345	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(4,497,756)	23,267,486	(95,391,308)	(8,133,400)	(149,924,738)	(319,410,906)	(33,967)
(5,571,718)	10,974,667	(70,316,697)	(7,699,425)	(113,618,450)	(184,807,652)	4,875,419
29,145,521	899,246,904	311,801,439	23,833,057	941,182,191	877,920,533	333,419,136
(37,222,874)	(1,002,054,602)	(273,434,369)	(44,017,674)	(814,247,698)	(1,191,882,290)	(200,807,006)
(8,077,353)	(102,807,698)	38,367,070	(20,184,617)	126,934,493	(313,961,757)	132,612,130
(1,575,692)	(7,216,061)	(24,627)	(3,114,221)	(257,769)	(1,597,862)	-
185,479,030	**2,985,513,935**	**419,720,279**	**162,959,139**	**823,100,662**	**1,844,760,888**	**595,751,712**

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	551,354.161	525,743.306	859,309.001	217,788.466
JPM America Equity A (acc) - AUD (hedged)	833,152.046	2,119,262.917	1,404,567.791	1,547,847.172
JPM America Equity A (acc) - EUR	6,368.192	8,575.889	2,478.162	12,465.919
JPM America Equity A (acc) - EUR (hedged)	1,522,272.768	973,474.703	513,930.682	1,981,816.789
JPM America Equity A (acc) - HKD	7,822,822.078	9,722,707.414	11,675,733.449	5,869,796.043
JPM America Equity A (acc) - USD	7,901,949.526	3,299,101.896	1,877,044.461	9,324,006.961
JPM America Equity A (dist) - USD	2,599,561.653	872,277.219	818,123.564	2,653,715.308
JPM America Equity C (acc) - EUR	485,911.390	548,190.882	133,825.897	900,276.375
JPM America Equity C (acc) - EUR (hedged)	6,845,870.147	2,772,944.580	1,633,805.643	7,985,009.084
JPM America Equity C (acc) - USD	11,613,054.423	3,885,820.650	5,819,784.484	9,679,090.589
JPM America Equity C (dist) - USD	1,788,773.385	448,043.770	90,298.408	2,146,518.747
JPM America Equity D (acc) - EUR	75,947.735	15,422.302	19,518.325	71,851.712
JPM America Equity D (acc) - EUR (hedged)	1,959,101.424	1,350,124.281	418,830.867	2,890,394.838
JPM America Equity D (acc) - USD	1,502,163.753	459,845.265	257,012.744	1,704,996.274
JPM America Equity I (acc) - EUR	-	62,731.944	-	62,731.944
JPM America Equity I (acc) - USD	416,544.410	267,397.417	126,848.594	557,093.233
JPM America Equity I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM America Equity I2 (acc) - USD	14,496.259	-	3,292.259	11,204.000
JPM America Equity I2 (dist) - USD	8,242.444	-	10.000	8,232.444
JPM America Equity X (acc) - USD	792,179.794	189,350.000	359,590.878	621,938.916
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	817,412.054	2,415,575.142	317,358.375	2,915,628.821
JPM Asia Pacific Equity A (acc) - HKD	1,210,575.823	57,132.355	208,494.024	1,059,214.154
JPM Asia Pacific Equity A (acc) - SGD	8,122.668	8,141.601	1,424.350	14,839.919
JPM Asia Pacific Equity A (acc) - USD	15,961,649.858	5,490,902.096	5,124,683.484	16,327,868.470
JPM Asia Pacific Equity A (dist) - GBP	6,511.311	20.904	414.781	6,117.434
JPM Asia Pacific Equity A (dist) - USD	694,624.472	13,100.555	32,244.348	675,480.679
JPM Asia Pacific Equity C (acc) - EUR	1,145,795.644	212,633.497	501,966.945	856,462.196
JPM Asia Pacific Equity C (acc) - USD	212,596.188	27,516.763	23,492.686	216,620.265
JPM Asia Pacific Equity C (dist) - USD	6,100.364	57.235	68.041	6,089.558
JPM Asia Pacific Equity D (acc) - EUR	23,933.857	5,855.552	6,034.733	23,754.676
JPM Asia Pacific Equity D (acc) - USD	104,996.276	6,812.520	9,873.221	101,935.575
JPM Asia Pacific Equity I (acc) - EUR	242,294.267	256,893.418	24,399.973	474,787.712
JPM Asia Pacific Equity I (acc) - USD	292,592.558	35,656.719	151,772.230	176,477.047
JPM Asia Pacific Equity X (acc) - USD	1,693,320.930	175,166.287	35,767.029	1,832,720.188
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829.927	202,835.334	1,751,986.273	12,861,678.988
JPM Asia Pacific Income A (acc) - USD	8,027,271.149	288,607.583	1,365,633.486	6,950,245.246
JPM Asia Pacific Income A (dist) - USD	5,378,602.759	532,659.245	1,129,700.016	4,781,561.988
JPM Asia Pacific Income A (div) - SGD	376,285.474	231,783.644	16,556.587	591,512.531
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421.215	7,837,945.157	10,609,681.744	24,627,684.628
JPM Asia Pacific Income A (irc) - CAD (hedged)	7,978,449.130	1,096,280.874	2,210,947.111	6,863,782.893
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,527,408.589	59,117.862	365,531.023	1,220,995.428
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,365,680.401	607,014.542	609,590.481	4,363,104.462
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,183,507.942	1,270,887.711	1,451,232.074	6,003,163.579
JPM Asia Pacific Income A (irc) - RMB (hedged)	9,491,730.854	672,431.568	950,084.334	9,214,078.088
JPM Asia Pacific Income A (mth) - HKD	230,858,894.059	24,202,647.463	61,780,218.106	193,281,323.416
JPM Asia Pacific Income A (mth) - SGD	5,335,543.747	342,031.618	463,792.503	5,213,782.862
JPM Asia Pacific Income A (mth) - SGD (hedged)	26,346,201.624	2,569,158.826	2,661,454.128	26,253,906.322
JPM Asia Pacific Income A (mth) - USD	8,988,173.953	1,029,512.995	2,266,976.661	7,750,710.287
JPM Asia Pacific Income C (acc) - USD	966,088.845	51,360.310	93,299.903	924,149.252
JPM Asia Pacific Income C (dist) - USD	57,650.287	395.464	4,487.778	53,557.973
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900.000	190,000.000	-	214,900.000
JPM Asia Pacific Income C (irc) - EUR (hedged)	25,000.000	-	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)	17,500.000	-	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781.900	-	-	18,781.900
JPM Asia Pacific Income C (mth) - HKD	838,164.413	-	107,142.857	731,021.556
JPM Asia Pacific Income C (mth) - SGD (hedged)	130,000.000	210,000.000	-	340,000.000
JPM Asia Pacific Income C (mth) - USD	1,732,037.145	266.075	270,888.036	1,461,415.184
JPM Asia Pacific Income D (acc) - USD	1,232,126.196	57,015.293	120,139.382	1,169,002.107
JPM Asia Pacific Income D (mth) - EUR (hedged)	18,719.075	2,308.141	2,441.961	18,585.255
JPM Asia Pacific Income D (mth) - USD	10,465.758	24.327	156.407	10,333.678
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	23,095.050	-	23,095.050
JPM Asia Pacific Income F (mth) - USD	-	20.000	-	20.000
JPM Asia Pacific Income I (acc) - USD	821,615.052	4,748.648	545,879.757	280,483.943
JPM Asia Pacific Income X (acc) - USD	25,874.487	-	4,551.493	21,322.994
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	200,843.575	9,482.669	15,395.121	194,931.123
JPM Brazil Equity A (acc) - SGD	191,563.091	116,687.343	151,746.821	156,503.613
JPM Brazil Equity A (acc) - USD	24,379,525.497	13,039,171.339	18,654,143.945	18,764,552.891
JPM Brazil Equity A (dist) - USD	5,553,068.441	31,100.215	55,937.788	5,528,230.868
JPM Brazil Equity C (acc) - USD	699,333.873	43,465.130	457,073.500	285,725.503
JPM Brazil Equity D (acc) - EUR	139,604.286	23,183.190	51,984.369	110,803.107
JPM Brazil Equity D (acc) - USD	2,461,202.861	204,535.896	358,594.063	2,307,144.694
JPM Brazil Equity I (acc) - USD	187,879.281	737,847.064	32,493.829	893,232.516
JPM Brazil Equity T (acc) - EUR	17,090.179	14,114.771	4,115.537	27,089.413
JPM Brazil Equity X (acc) - USD	99,817.580	-	10,477.077	89,340.503

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	257,595.729	116,075.193	106,467.816	267,203.106
JPM China A (acc) - USD	2,711,412.143	626,268.349	668,918.267	2,668,762.225
JPM China A (dist) - HKD	10,432,588.880	5,459,622.959	3,151,737.063	12,740,474.776
JPM China A (dist) - USD	17,377,643.312	4,274,921.384	3,695,181.099	17,957,383.597
JPM China C (acc) - USD	704,561.147	85,859.015	155,510.246	634,909.916
JPM China C (dist) - USD	28,042.191	1,783.839	3,945.398	25,880.632
JPM China D (acc) - EUR	82,399.662	34,220.819	28,377.745	88,242.736
JPM China D (acc) - USD	1,871,529.160	202,823.918	149,350.216	1,925,002.862
JPM China F (acc) - USD	-	20.000	-	20.000
JPM China I2 (acc) - USD	10.000	2,699.000	454.500	2,254.500
JPM China T (acc) - EUR	21,854.230	12,501.772	2,673.580	31,682.422
JPM China X (acc) - USD	14,125.085	1,058.372	234.609	14,948.848
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,434,054.880	392,811.011	327,418.812	1,499,447.079
JPM Emerging Europe Equity A (acc) - USD	58,406.566	132,633.002	30,661.053	160,378.515
JPM Emerging Europe Equity A (dist) - EUR	5,495,584.909	337,645.153	296,722.096	5,536,507.966
JPM Emerging Europe Equity A (dist) - USD	-	772,329.487	8,062.474	764,267.013
JPM Emerging Europe Equity C (acc) - EUR	2,023,185.689	347,823.075	621,724.337	1,749,284.427
JPM Emerging Europe Equity C (acc) - SGD	-	155.604	-	155.604
JPM Emerging Europe Equity C (acc) - USD	104,989.322	73,434.192	41,581.848	136,841.666
JPM Emerging Europe Equity C (dist) - EUR	74,974.270	4,456.315	17,864.910	61,565.675
JPM Emerging Europe Equity C (dist) - USD	-	1,643.115	-	1,643.115
JPM Emerging Europe Equity D (acc) - EUR	622,450.563	50,892.511	46,380.840	626,962.234
JPM Emerging Europe Equity D (acc) - USD	-	87,185.974	130.759	87,055.215
JPM Emerging Europe Equity I (acc) - EUR	811,859.290	487,826.829	414,848.000	884,838.119
JPM Emerging Europe Equity I (acc) - USD	-	375,188.878	-	375,188.878
JPM Emerging Europe Equity I2 (acc) - EUR	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	3,382,186.633	-	-	3,382,186.633
JPM Emerging Europe Equity X (acc) - USD	-	594,378.246	-	594,378.246
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	521,893.884	22,176.164	544,070.048	-
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	765,257.732	22,646.826	787,904.558	-
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1,977,197.796	106,321.504	2,083,519.300	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	5,906.401	-	5,906.401	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	140.996	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	940,283.816	73,156.835	1,013,440.651	-
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	2,435.834	1.337	2,437.171	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	15,275.678	2,234.369	17,510.047	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	274,095.150	5,522.650	279,617.800	-
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	618,653.774	1,126.325	619,780.099	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,529,269.695	-	5,529,269.695	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	154,495.467	6,583.605	111,554.988	49,524.084
JPM Emerging Markets Debt A (acc) - CHF (hedged)	410.519	250.000	-	660.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,681,738.498	630,857.687	383,657.912	1,928,938.273
JPM Emerging Markets Debt A (acc) - GBP (hedged)	78,977.389	-	78,811.000	166.389
JPM Emerging Markets Debt A (acc) - USD	5,525,328.294	8,516,619.677	7,944,824.299	6,097,123.672
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,751,195.373	407,985.797	992,275.824	3,166,905.346
JPM Emerging Markets Debt A (dist) - GBP	148.500	-	-	148.500
JPM Emerging Markets Debt A (dist) - USD	16,374.222	13,520.010	5,909.767	23,984.465
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,369,187.174	382,622.711	370,541.167	2,381,268.718
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,618.854	7,543.920	11,227.981	176,934.793
JPM Emerging Markets Debt A (irc) - NZD (hedged)	106,030.557	868.886	4,726.572	102,172.871
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,781,574.780	384,716.415	485,299.515	1,680,991.680
JPM Emerging Markets Debt A (mth) - HKD	29,265,814.711	1,395,177.099	7,191,301.185	23,469,690.625
JPM Emerging Markets Debt A (mth) - USD	33,851,659.463	5,404,659.670	5,907,495.901	33,348,823.232
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1,980.519	1,267.084	-	3,247.603
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12,411,570.208	3,622,270.353	5,795,781.504	10,238,059.057
JPM Emerging Markets Debt C (acc) - GBP	-	10.308	-	10.308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415.000	12,942.962	-	16,357.962
JPM Emerging Markets Debt C (acc) - USD	522,784.183	795,632.814	112,541.273	1,205,875.724
JPM Emerging Markets Debt C (dist) - EUR (hedged)	65,532.357	38,714.561	15,136.573	89,110.345
JPM Emerging Markets Debt C (dist) - GBP	-	9.719	-	9.719
JPM Emerging Markets Debt C (dist) - GBP (hedged)	398,330.504	375,795.740	21,556.000	752,570.244
JPM Emerging Markets Debt C (dist) - USD	67,470.006	89,949.159	21,904.916	135,514.249
JPM Emerging Markets Debt C (irc) - CAD (hedged)	102,575.000	-	32,800.000	69,775.000
JPM Emerging Markets Debt C (mth) - USD	1,398,078.529	367,163.889	570,410.679	1,194,831.739
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,264,703.127	87,941.621	158,180.748	1,194,464.000
JPM Emerging Markets Debt D (acc) - USD	-	288,885.057	345.627	288,539.430
JPM Emerging Markets Debt D (mth) - EUR (hedged)	24,456.596	40,610.215	1,071.630	63,995.181
JPM Emerging Markets Debt D (mth) - USD	-	70,790.031	5,147.856	65,642.175
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,801,598.598	132,777.382	216,612.187	2,717,763.793
JPM Emerging Markets Debt I (acc) - JPY (hedged)	-	76,444.174	-	76,444.174
JPM Emerging Markets Debt I (acc) - USD	800,235.974	831,795.033	266,235.393	1,365,795.614
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	-	-	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	19,329,873.750	2,425,729.000	1,117,252.225	20,638,350.525
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	10.000	60,672.503	3,247.446	57,435.057
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,510,501.092	1,027,518.588	678,862.464	1,859,157.216
JPM Emerging Markets Debt X (acc) - GBP (hedged)	97,732.000	-	67,312.000	30,420.000
JPM Emerging Markets Debt X (acc) - USD	1,012,315.263	292,505.493	593,348.596	711,472.160
JPM Emerging Markets Debt X (dist) - GBP (hedged)	145,926.897	164,974.198	15,692.594	295,208.501
JPM Emerging Markets Debt X (dist) - USD	9.332	-	-	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175.184	-	-	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	152,577.755	13,206.125	29,123.363	136,660.517
JPM Emerging Markets Dividend A (acc) - USD	52,264.368	13,077.003	9,323.761	56,017.610
JPM Emerging Markets Dividend A (dist) - EUR	42,205.395	3,345.566	7,849.590	37,701.371
JPM Emerging Markets Dividend A (dist) - GBP	34,240.005	1,807.941	8,784.030	27,263.916
JPM Emerging Markets Dividend A (div) - EUR	171,797.981	16,798.927	10,907.479	177,689.429
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442.159	390,917.286	953,971.869	2,279,387.576
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830.721	7,683.468	125,969.879	140,544.310
JPM Emerging Markets Dividend A (mth) - HKD	13,583,710.437	536,232.770	5,720,679.224	8,399,263.983
JPM Emerging Markets Dividend A (mth) - SGD	261,844.196	42,161.347	27,272.880	276,732.663
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,637,712.666	179,540.140	110,544.935	1,706,707.871
JPM Emerging Markets Dividend A (mth) - USD	585,886.841	29,187.830	101,385.969	513,688.702
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	215,560.025	9,453.194	41,479.941	183,533.278
JPM Emerging Markets Dividend C (acc) - USD	1,068.000	3,164.584	-	4,232.584
JPM Emerging Markets Dividend C (dist) - EUR	637,874.000	20,232.000	62,693.000	595,413.000
JPM Emerging Markets Dividend C (div) - EUR	166,802.770	-	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	34,072.962	4,752.796	5,866.120	32,959.638
JPM Emerging Markets Dividend D (dist) - USD	10,917.000	-	9,034.000	1,883.000
JPM Emerging Markets Dividend D (div) - EUR	208,896.048	23,126.810	16,214.455	215,808.403
JPM Emerging Markets Dividend D (mth) - EUR	21,301.088	2,027.996	2,946.760	20,382.324
JPM Emerging Markets Dividend I (acc) - EUR*	267,400.000	-	267,400.000	-
JPM Emerging Markets Dividend T (acc) - EUR	15,482.341	3,135.204	677.281	17,940.264
JPM Emerging Markets Dividend T (div) - EUR	78,441.754	25,071.671	17,315.520	86,197.905
JPM Emerging Markets Dividend X (acc) - EUR	179,891.000	16,480.000	106,740.000	89,631.000
JPM Emerging Markets Dividend X (acc) - USD	1,395,986.560	-	232,917.046	1,163,069.514
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	25,816,058.404	3,922,777.688	4,406,773.980	25,332,062.112
JPM Emerging Markets Equity A (acc) - EUR (hedged)	351,907.567	35,234.516	87,983.976	299,158.107
JPM Emerging Markets Equity A (acc) - SGD	2,190,987.265	474,106.871	641,039.055	2,024,055.081
JPM Emerging Markets Equity A (acc) - USD	10,478,588.243	2,723,265.567	2,183,761.717	11,018,092.093
JPM Emerging Markets Equity A (dist) - GBP	167,879.375	4,452.600	13,508.887	158,823.088
JPM Emerging Markets Equity A (dist) - USD	18,508,868.722	959,887.151	2,049,394.895	17,419,360.978
JPM Emerging Markets Equity C (acc) - EUR	1,026,375.087	350,546.879	222,442.559	1,154,479.407
JPM Emerging Markets Equity C (acc) - EUR (hedged)	585,674.264	169,016.050	315,766.104	438,924.210
JPM Emerging Markets Equity C (acc) - USD	10,410,462.002	2,175,265.976	2,174,731.095	10,410,996.883
JPM Emerging Markets Equity C (dist) - GBP	33,676.678	2,268.492	10,545.569	25,399.601
JPM Emerging Markets Equity C (dist) - USD	110,257.460	72,203.594	12,043.498	170,417.556
JPM Emerging Markets Equity D (acc) - EUR	4,731,658.064	484,545.655	853,423.471	4,362,780.248
JPM Emerging Markets Equity D (acc) - EUR (hedged)	18,708.101	7,091.735	3,562.045	22,237.791
JPM Emerging Markets Equity D (acc) - USD	1,274,877.149	82,089.823	166,741.975	1,190,224.997
JPM Emerging Markets Equity I (acc) - EUR	3,534,448.878	932,209.564	554,755.397	3,911,903.045
JPM Emerging Markets Equity I (acc) - EUR (hedged)	493,113.265	28,096.076	87,509.618	433,699.723
JPM Emerging Markets Equity I (acc) - SGD	27,490,155.958	1,029,960.685	187,711.959	28,332,404.684
JPM Emerging Markets Equity I (acc) - USD	21,772,862.470	2,002,105.566	9,165,964.080	14,609,003.956
JPM Emerging Markets Equity I2 (acc) - EUR	10.000	19,114.013	3,742.332	15,381.681
JPM Emerging Markets Equity I2 (acc) - USD	3,000,898.511	4,181,737.217	1,221,088.976	5,961,546.752
JPM Emerging Markets Equity I2 (dist) - USD	10.000	810.000	-	820.000
JPM Emerging Markets Equity T (acc) - EUR	112,774.963	15,822.615	6,541.492	122,056.086
JPM Emerging Markets Equity X (acc) - EUR	2,053,755.614	252.000	777,388.574	1,276,619.040
JPM Emerging Markets Equity X (acc) - USD	64,953,897.310	497,003.000	853,332.750	64,597,567.560
JPM Emerging Markets Equity X (dist) - EUR	43,962,169.280	3,696,925.276	2,746,406.749	44,912,687.807
JPM Emerging Markets Equity X (dist) - USD*	16,804.000	-	16,804.000	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	14,066.249	2,041.587	2,625.265	13,482.571
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	103,035.779	73,999.495	18,444.085	158,591.189
JPM Emerging Markets Investment Grade Bond A (acc) - USD	133,480.713	7,142.335	88,999.771	51,623.277
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	418,043.663	11,906.454	43,573.047	386,377.070
JPM Emerging Markets Investment Grade Bond A (dist) - USD	11,909.407	-	-	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	48,258.109	304.441	14,215.509	34,347.041
JPM Emerging Markets Investment Grade Bond C (acc) - USD	83,495.611	9,572.936	6,754.177	86,314.370
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,328,843.431	73,424.019	86,436.853	1,315,830.597
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	21,951.827	3,410.965	1,200.490	24,162.302
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	123,800.000	750.000	12,500.000	112,050.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	99,530.000	-	-	99,530.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	685,933.243	-	239.832	685,693.411
JPM Emerging Markets Investment Grade Bond I (acc) - USD	694,334.987	69,795.506	326,241.169	437,889.324
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,392,735.603	281,037.396	307,981.874	1,365,791.125
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	10.000	193.000	-	203.000
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-	501,615.577	-	501,615.577

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	90.334	160.000	20.334	230.000
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,315,285.672	235,320.737	2,002,907.730	3,547,698.679
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,354,980.661	144,249.896	126,875.038	1,372,355.519
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,065,723.491	684,657.219	1,233,144.079	3,517,236.631
JPM Emerging Markets Local Currency Debt A (dist) - EUR	765,595.331	28,551.583	80,195.416	713,951.498
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,244.464	34.661	847.875	2,431.250
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,670.882	7,407.947	12,238.844	183,839.985
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	20,236,232.319	2,639,166.951	4,676,060.909	18,199,338.361
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1,028,471.460	105,155.641	259,827.457	873,799.644
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,315,846.614	3,289,185.621	6,926,133.788	47,678,898.447
JPM Emerging Markets Local Currency Debt C (acc) - EUR	371,737.124	181,907.975	141,219.541	412,425.558
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	377,773.207	264,403.128	5,522.000	636,654.335
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	8,413.475	2,184.460	805.591	9,792.344
JPM Emerging Markets Local Currency Debt C (acc) - USD	661,231.313	2,229,294.044	763,504.972	2,127,020.385
JPM Emerging Markets Local Currency Debt C (dist) - EUR	12.719	139.769	139.769	12.719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,160.493	19.390	10.729	7,169.154
JPM Emerging Markets Local Currency Debt C (mth) - USD	6,981.783	1,997.537	8,143.320	836.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,726,497.726	315,317.457	391,843.583	3,649,971.600
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,777.129	0.511	20,175.014	35,602.626
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,787,501.322	1,018,797.537	2,383,353.103	22,422,945.756
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54,783.542	10,202.051	3,895.179	61,090.414
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,995.811	48.893	3,094.712	31,949.992
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-	275.710	-	275.710
JPM Emerging Markets Local Currency Debt F (mth) - USD	-	20.000	-	20.000
JPM Emerging Markets Local Currency Debt I (acc) - EUR	475,707.039	1,914,065.379	1,320,284.770	1,069,487.648
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,246,887.000	657,191.927	2,217,529.438	686,549.489
JPM Emerging Markets Local Currency Debt I (acc) - USD	69,647.726	258,525.692	98,418.843	229,754.575
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,707,319.843	299,415.447	110,653.258	1,896,082.032
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,190,406.546	362,914.559	873,452.960	679,868.145
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,084.697	17,403.205	3,874.905	48,612.997
JPM Emerging Markets Local Currency Debt T (div) - EUR	220,373.425	25,818.773	58,846.077	187,346.121
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	-	203,609.831	-	203,609.831
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,532,655.677	535,303.988	1,083,368.887	2,984,590.778
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	42,247.309	42,247.309	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	184,755.025	96,249.538	8,517.208	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD	44,890.000	-	31,190.000	13,700.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,697,570.848	24,760.000	14,377.000	2,707,953.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,088,343.163	43,105.787	68,797.679	1,062,651.271
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	29,667.882	374.494	3,077.656	26,964.720
JPM Emerging Markets Opportunities A (acc) - EUR	425,006.693	381,469.068	85,589.179	720,886.582
JPM Emerging Markets Opportunities A (acc) - SGD	76,039.277	6,276.383	9,449.274	72,866.386
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	485,816.436	22,925.530	80,367.057	428,374.909
JPM Emerging Markets Opportunities A (acc) - USD	1,766,463.249	444,370.162	568,184.796	1,642,648.615
JPM Emerging Markets Opportunities A (dist) - EUR	231,333.354	7,576.641	25,825.338	213,084.657
JPM Emerging Markets Opportunities A (dist) - GBP	2,621.781	2,855.664	753.139	4,724.306
JPM Emerging Markets Opportunities A (dist) - USD	52,297.821	4,357.570	6,862.842	49,792.549
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	32,941.454	7,261.000	20,640.240	19,562.214
JPM Emerging Markets Opportunities C (acc) - EUR	159,828.218	29,618.443	19,782.163	169,664.498
JPM Emerging Markets Opportunities C (acc) - PLN	94,164.359	-	14,671.269	79,493.090
JPM Emerging Markets Opportunities C (acc) - USD	1,325,594.146	134,932.618	548,513.875	912,012.889
JPM Emerging Markets Opportunities C (dist) - EUR	67,724.347	2,751.740	8,246.398	62,229.689
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460.850	426,624.147	78,218.236	1,823,866.761
JPM Emerging Markets Opportunities C (dist) - USD	422,642.204	138,401.990	35,582.635	525,461.559
JPM Emerging Markets Opportunities D (acc) - EUR	139,071.781	31,626.623	18,647.153	152,051.251
JPM Emerging Markets Opportunities D (acc) - PLN	9,303.931	11,048.237	4,714.761	15,637.407
JPM Emerging Markets Opportunities D (acc) - USD	67,206.201	15,083.519	20,396.276	61,893.444
JPM Emerging Markets Opportunities I (acc) - EUR	418,586.388	130,119.081	343,166.469	205,539.000
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	1,825,337.879	554,613.810	765,033.358	1,614,918.331
JPM Emerging Markets Opportunities I2 (acc) - EUR	10.000	640,180.095	7,889.351	632,300.744
JPM Emerging Markets Opportunities I2 (acc) - USD	1,370.299	361,600.733	-	362,971.032
JPM Emerging Markets Opportunities T (acc) - EUR	54,599.497	8,971.037	5,397.326	58,173.208
JPM Emerging Markets Opportunities X (acc) - EUR	2,651,289.611	603,925.325	325,638.255	2,929,576.681
JPM Emerging Markets Opportunities X (acc) - GBP	1,772,123.372	20,832.363	17,058.259	1,775,897.476
JPM Emerging Markets Opportunities X (acc) - USD	1,185,346.579	31,886.168	155,256.495	1,061,976.252
JPM Emerging Markets Opportunities X (dist) - AUD	129,507.015	5,585.240	6,809.853	128,282.402
JPM Emerging Markets Opportunities X (dist) - GBP	43,653.195	-	7,676.000	35,977.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817.874	96,394.782	108,687.262	182,525.394
JPM Emerging Middle East Equity A (acc) - USD	583,431.914	92,089.671	272,028.682	403,492.903
JPM Emerging Middle East Equity A (dist) - USD	3,668,178.480	332,007.934	804,989.912	3,195,196.502
JPM Emerging Middle East Equity C (acc) - USD	1,154,365.889	616,198.385	421,087.399	1,349,476.875
JPM Emerging Middle East Equity C (dist) - USD	4,204.862	16.643	655.267	3,566.238
JPM Emerging Middle East Equity D (acc) - EUR	20,611.570	3,401.271	5,977.806	18,035.035
JPM Emerging Middle East Equity D (acc) - USD	346,041.531	69,324.217	72,737.512	342,628.236
JPM Emerging Middle East Equity I (acc) - USD	71,519.275	471.076	70,375.338	1,615.013

** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	4,324.879	-	525.000	3,799.879
JPM Euroland Equity A (acc) - EUR	5,852,969.475	502,258.995	789,344.118	5,565,884.352
JPM Euroland Equity A (acc) - GBP (hedged)	1,262.000	-	262.000	1,000.000
JPM Euroland Equity A (acc) - USD (hedged)	80,586.370	4,009.806	10,546.505	74,049.671
JPM Euroland Equity A (dist) - EUR	2,657,157.408	353,257.665	476,339.078	2,534,075.995
JPM Euroland Equity A (dist) - USD	4,693,756.016	151,828.980	1,260,085.663	3,585,499.333
JPM Euroland Equity C (acc) - CHF (hedged)	7,520.000	-	4,820.000	2,700.000
JPM Euroland Equity C (acc) - EUR	9,073,503.477	9,243,557.841	1,314,511.947	17,002,549.371
JPM Euroland Equity C (acc) - USD (hedged)	18,895.929	4,468.369	5,794.785	17,569.513
JPM Euroland Equity C (dist) - EUR	8,292.004	2,216.684	16.364	10,492.324
JPM Euroland Equity C (dist) - USD	39,047.795	-	17,650.000	21,397.795
JPM Euroland Equity D (acc) - EUR	5,306,679.266	195,196.330	516,497.235	4,985,378.361
JPM Euroland Equity I (acc) - EUR	936,152.664	544,277.579	579,865.295	900,564.948
JPM Euroland Equity I (acc) - USD*	721.344	-	721.344	-
JPM Euroland Equity I2 (acc) - EUR	10.000	5,094.265	738.000	4,366.265
JPM Euroland Equity T (acc) - EUR	66,755.997	17,994.011	9,218.801	75,531.207
JPM Euroland Equity X (acc) - EUR	2,641,527.027	74,591.130	14,474.513	2,701,643.644
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,647,692.842	331,253.795	874,509.020	1,104,437.617
JPM Europe Dynamic A (acc) - EUR	12,275,396.363	701,403.533	5,487,001.874	7,489,798.022
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334.207	370,278.384	3,111,025.369	9,205,587.222
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449.683	280,551.095	527,360.332	3,801,640.446
JPM Europe Dynamic A (acc) - USD	150,337.328	20,010.609	34,381.878	135,966.059
JPM Europe Dynamic A (acc) - USD (hedged)	1,041,257.599	137,943.797	317,307.082	861,894.314
JPM Europe Dynamic A (dist) - EUR	4,783,813.861	101,820.533	1,829,764.035	3,055,870.359
JPM Europe Dynamic A (dist) - GBP	56,039.421	327.051	4,367.967	51,998.505
JPM Europe Dynamic C (acc) - EUR	4,772,707.564	795,541.562	1,081,966.698	4,486,282.428
JPM Europe Dynamic C (acc) - USD	165,135.482	2,300.489	45,607.280	121,828.691
JPM Europe Dynamic C (acc) - USD (hedged)	251,560.171	1,562.745	75,724.327	177,398.589
JPM Europe Dynamic C (dist) - EUR	64,109.518	40,211.449	1,246.676	103,074.291
JPM Europe Dynamic C (dist) - GBP	11,831.111	728.000	1,786.000	10,773.111
JPM Europe Dynamic D (acc) - EUR	2,033,416.373	262,496.131	448,318.599	1,847,593.905
JPM Europe Dynamic D (acc) - USD	3,606.768	1,485.294	3,636.228	1,455.834
JPM Europe Dynamic D (acc) - USD (hedged)	14,218.955	-	3,508.030	10,710.925
JPM Europe Dynamic I (acc) - EUR	10,124,303.155	2,960,101.838	7,860,388.500	5,224,016.493
JPM Europe Dynamic I (acc) - USD (hedged)	47,900.000	22,200.000	46,700.000	23,400.000
JPM Europe Dynamic I (dist) - EUR	18,440.521	444.235	1,151.372	17,733.384
JPM Europe Dynamic I2 (acc) - EUR	76,881.967	82,936.372	101,547.000	58,271.339
JPM Europe Dynamic I2 (acc) - USD (hedged)	50,283.244	5,025.593	31,032.113	24,276.724
JPM Europe Dynamic I2 (dist) - EUR	10.000	-	-	10.000
JPM Europe Dynamic I2 (dist) - GBP	1,824.351	-	1,179.621	644.730
JPM Europe Dynamic T (acc) - EUR	142,520.807	4,820.561	37,006.020	110,335.348
JPM Europe Dynamic X (acc) - EUR	2,028,883.125	183,455.524	883,896.420	1,328,442.229
JPM Europe Dynamic X (acc) - USD (hedged)	167,435.000	2,554.000	32,567.000	137,422.000
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	4,489,491.453	1,070,277.263	1,298,164.080	4,261,604.636
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	136,902.085	35,365.166	104,196.757	68,070.494
JPM Europe Dynamic Technologies A (dist) - EUR	5,488,116.460	2,546,615.952	3,266,596.755	4,768,135.657
JPM Europe Dynamic Technologies A (dist) - GBP	68,750.382	2,785.133	5,342.711	66,192.804
JPM Europe Dynamic Technologies C (acc) - EUR	362,875.339	30,803.050	96,373.285	297,305.104
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	12,823.601	3,351.539	9,780.648	6,394.492
JPM Europe Dynamic Technologies C (dist) - EUR	24,286.871	6,691.862	4,356.058	26,622.675
JPM Europe Dynamic Technologies C (dist) - GBP	2,201.835	2,570.326	2,175.000	2,597.161
JPM Europe Dynamic Technologies D (acc) - EUR	5,801,443.012	2,137,144.522	1,210,655.772	6,727,931.762
JPM Europe Dynamic Technologies I (acc) - EUR	399,640.545	126,312.965	92,375.837	433,577.673
JPM Europe Dynamic Technologies I2 (dist) - EUR	10.000	1,023.000	-	1,033.000
JPM Europe Dynamic Technologies X (acc) - EUR	1,902.513	-	-	1,902.513
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	66,496.607	326.103	314.870	66,507.840
JPM Europe Equity A (acc) - EUR	3,832,975.628	837,660.632	631,194.840	4,039,441.420
JPM Europe Equity A (acc) - USD	2,159,572.453	240,670.217	376,180.928	2,024,061.742
JPM Europe Equity A (acc) - USD (hedged)	58,524.019	1,661.415	15,986.549	44,198.885
JPM Europe Equity A (dist) - EUR	3,535,613.926	230,042.923	288,540.584	3,477,116.265
JPM Europe Equity A (dist) - USD	670,490.444	51,263.295	101,193.935	620,559.804
JPM Europe Equity C (acc) - EUR	8,209,124.453	663,906.967	3,829,462.191	5,043,569.229
JPM Europe Equity C (acc) - USD	28,513.146	2,393.136	3,343.637	27,562.645
JPM Europe Equity C (acc) - USD (hedged)	13,905.663	2,574.345	6,820.218	9,659.790
JPM Europe Equity C (dist) - EUR	24,942.911	5,391.313	2,012.000	28,322.224
JPM Europe Equity C (dist) - USD	7,948.057	1,815.142	169.440	9,593.759
JPM Europe Equity D (acc) - EUR	3,012,030.584	251,748.886	327,904.640	2,935,874.830
JPM Europe Equity D (acc) - USD	332,326.307	118,860.017	127,818.893	323,367.431
JPM Europe Equity D (acc) - USD (hedged)	21,189.531	1,245.239	4,979.886	17,454.884
JPM Europe Equity I (acc) - EUR	484,239.592	124,503.950	232,343.592	376,399.950
JPM Europe Equity X (acc) - EUR	7,223,088.310	669,863.802	1,700,638.000	6,192,314.112
JPM Europe Equity X (acc) - USD (hedged)	27,190.000	-	830.000	26,360.000

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	6,805,878.791	1,145,782.329	949,897.306	7,001,763.814
JPM Europe Small Cap A (acc) - SEK	1,153.148	207.461	41.074	1,319.535
JPM Europe Small Cap A (acc) - USD	195,674.726	42,294.649	87,041.507	150,927.868
JPM Europe Small Cap A (acc) - USD (hedged)	65,338.052	17,161.074	37,516.165	44,982.961
JPM Europe Small Cap A (dist) - EUR	3,275,136.405	137,272.214	332,068.507	3,080,340.112
JPM Europe Small Cap A (dist) - GBP	153,443.364	7,746.443	26,230.835	134,958.972
JPM Europe Small Cap C (acc) - EUR	3,892,123.362	2,576,905.414	1,998,930.991	4,470,097.785
JPM Europe Small Cap C (dist) - EUR	65,240.764	1,658.071	29,052.559	37,846.276
JPM Europe Small Cap D (acc) - EUR	3,654,575.787	395,556.139	784,818.789	3,265,313.137
JPM Europe Small Cap I (acc) - EUR	605,870.357	89,615.772	47,326.731	648,159.398
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	10.000	7,742.000	285.000	7,467.000
JPM Europe Small Cap I2 (dist) - EUR	10.000	-	-	10.000
JPM Europe Small Cap X (acc) - EUR	207,330.790	25,538.000	1,498.773	231,370.017
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,492.947	19.359	272.000	2,240.306
JPM Global Dynamic A (acc) - EUR	400,893.520	5,614.454	28,529.693	377,978.281
JPM Global Dynamic A (acc) - EUR (hedged)	394,102.733	256,236.986	89,855.635	560,484.084
JPM Global Dynamic A (acc) - HKD	-	125,512.149	4,541.084	120,971.065
JPM Global Dynamic A (acc) - SGD	289,985.860	32,439.951	34,539.871	287,885.940
JPM Global Dynamic A (acc) - USD	1,223,529.584	143,735.704	143,747.899	1,223,517.389
JPM Global Dynamic A (dist) - EUR	52,905.991	7,984.627	5,470.000	55,420.618
JPM Global Dynamic A (dist) - GBP	193,470.703	3,916.418	7,703.611	189,683.510
JPM Global Dynamic A (dist) - USD	2,889,762.105	694,780.653	758,367.577	2,826,175.181
JPM Global Dynamic C (acc) - EUR	1,010,743.851	42,378.235	169,089.855	884,032.231
JPM Global Dynamic C (acc) - EUR (hedged)	204,408.500	48,580.550	20,780.547	232,208.503
JPM Global Dynamic C (acc) - USD	5,031,035.909	190,928.939	321,045.071	4,900,919.777
JPM Global Dynamic C (dist) - EUR	14,065.000	597.000	943.000	13,719.000
JPM Global Dynamic C (dist) - GBP	3,040.353	337.337	443.541	2,934.149
JPM Global Dynamic C (dist) - USD	130,611.797	6,576.962	16,584.892	120,603.867
JPM Global Dynamic D (acc) - EUR	183,818.354	59,447.267	32,685.788	210,579.833
JPM Global Dynamic D (acc) - EUR (hedged)	1,335,366.222	467,284.477	148,202.405	1,654,448.294
JPM Global Dynamic D (acc) - USD	591,837.247	91,472.552	80,737.197	602,572.602
JPM Global Dynamic I (acc) - USD	68,304.033	6,632.292	4,201.363	70,734.962
JPM Global Dynamic I (dist) - EUR	1,487,897.237	16,982.334	-	1,504,879.571
JPM Global Dynamic X (acc) - EUR (hedged)	48,152.435	-	6,026.000	42,126.435
JPM Global Dynamic X (acc) - USD	135,559.651	-	-	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	64,234.109	494,735.128	15,450.000	543,519.237
JPM Global Government Bond A (acc) - EUR	2,105,443.004	2,858,160.781	927,406.756	4,036,197.029
JPM Global Government Bond A (acc) - USD (hedged)	2,282,163.830	15,691,263.119	3,264,360.629	14,709,066.320
JPM Global Government Bond C (acc) - EUR	19,108,254.780	10,324,111.076	8,393,887.036	21,038,478.820
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	320,405.528	2,160.102	323,686.090
JPM Global Government Bond C (dist) - GBP (hedged)**	-	87,709.216	3,753.773	83,955.443
JPM Global Government Bond D (acc) - EUR	1,102,524.908	268,014.227	142,237.289	1,228,301.846
JPM Global Government Bond I (acc) - EUR	817,163.200	303,073.961	37,703.017	1,082,534.144
JPM Global Government Bond I (acc) - USD (hedged)	66,885.677	48,424.046	-	115,309.723
JPM Global Government Bond I2 (acc) - EUR	975,061.533	1,142,101.289	522,409.804	1,594,753.018
JPM Global Government Bond I2 (acc) - USD (hedged)	16,378.225	-	13,536.309	2,841.916
JPM Global Government Bond X (acc) - EUR	5,091,358.302	492,041.993	118,698.000	5,464,702.295
JPM Global Government Bond X (acc) - USD (hedged)	526,515.560	575,955.601	-	1,102,471.161
JPM Global Government Bond X (dist) - GBP (hedged)	546,283.000	16,104.706	92,905.706	469,482.000
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,885,085.190	946,689.402	3,163,151.715	9,668,622.877
JPM Global Natural Resources A (acc) - GBP	112,000.759	3,269.633	6,331.806	108,938.586
JPM Global Natural Resources A (acc) - SGD	697,797.530	250,114.740	460,114.018	487,798.252
JPM Global Natural Resources A (acc) - USD	35,366,770.134	7,423,972.252	9,077,319.379	33,713,423.007
JPM Global Natural Resources A (dist) - EUR	12,176,105.657	1,176,773.229	1,267,536.465	12,085,342.421
JPM Global Natural Resources C (acc) - EUR	2,158,663.451	362,732.451	810,688.651	1,710,707.251
JPM Global Natural Resources C (acc) - USD	6,068,187.250	862,124.413	550,531.505	6,379,780.158
JPM Global Natural Resources C (dist) - EUR	47,656.947	23,812.348	7,543.945	63,925.350
JPM Global Natural Resources D (acc) - EUR	8,273,726.449	511,024.895	1,257,490.116	7,527,261.228
JPM Global Natural Resources D (acc) - USD	295,658.906	115,230.687	100,404.137	310,485.456
JPM Global Natural Resources F (acc) - USD	-	564.146	-	564.146
JPM Global Natural Resources I (acc) - EUR	19,087.580	66,447.137	8,513.172	77,021.545
JPM Global Natural Resources I (acc) - SGD	-	18,413,841.063	809,724.347	17,604,116.716
JPM Global Natural Resources I (dist) - EUR*	1,798.014	-	1,798.014	-
JPM Global Natural Resources I2 (acc) - USD	10.000	-	-	10.000
JPM Global Natural Resources X (acc) - EUR	77,978.983	-	1,068.078	76,910.905
JPM Global Natural Resources X (dist) - AUD	94.650	-	-	94.650

** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	305,636.467	48,429.056	128,232.620	225,832.903
JPM Global Real Estate Securities (USD) A (acc) - USD	1,232,445.912	44,811.052	66,740.266	1,210,516.698
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	25,522.780	436.853	4,459.000	21,500.633
JPM Global Real Estate Securities (USD) A (dist) - USD	2,905.812	128.653	193.274	2,841.191
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6,951.617	561.631	2,363.653	5,149.595
JPM Global Real Estate Securities (USD) C (acc) - USD	110,372.672	73,814.000	46,161.946	138,024.726
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	436,758.784	49,986.489	81,960.629	404,784.644
JPM Global Real Estate Securities (USD) D (acc) - USD	551,197.473	35,557.566	72,211.372	514,543.667
JPM Global Real Estate Securities (USD) I (acc) - USD	12,127.058	-	5,554.512	6,572.546
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	60,000.000	26,283.293	2,864.293	83,419.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	164,865.000	70,320.000	13,425.000	221,760.000
JPM Global Real Estate Securities (USD) X (acc) - USD	748,162.320	-	735,785.000	12,377.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200.868	10.565	-	5,211.433
JPM Global Unconstrained Equity A (acc) - EUR	96,801.307	3,004.904	7,162.746	92,643.465
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,213.749	3,811.389	63,470.553	362,554.585
JPM Global Unconstrained Equity A (acc) - USD	875,996.371	22,069.579	88,220.912	809,845.038
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,829,648.020	4,884.058	13,831.954	1,820,700.124
JPM Global Unconstrained Equity A (dist) - USD	1,708,184.074	104,010.409	226,408.725	1,585,785.758
JPM Global Unconstrained Equity C (acc) - EUR	9,168.008	-	-	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,230,794.073	21,448.026	15,160.598	6,237,081.501
JPM Global Unconstrained Equity C (acc) - USD	35,780.256	372.584	30,301.154	5,851.686
JPM Global Unconstrained Equity D (acc) - EUR	54,694.780	2,911.248	9,184.188	48,421.840
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	199,601.412	8,492.361	18,653.803	189,439.970
JPM Global Unconstrained Equity D (acc) - USD	167,474.011	13,839.146	24,678.784	156,634.373
JPM Global Unconstrained Equity I (acc) - JPY	117,444.404	869.565	20,135.510	98,178.459
JPM Global Unconstrained Equity I (acc) - USD	995,936.688	176.894	-	996,113.582
JPM Global Unconstrained Equity T (acc) - EUR	7,195.017	7,276.868	2,117.262	12,354.623
JPM Global Unconstrained Equity X (acc) - EUR	4,109,225.851	-	10,395.430	4,098,830.421
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	179,886.997	-	547.710	179,339.287
JPM Global Unconstrained Equity X (dist) - AUD	101.687	-	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	49,883.941	11,499.111	4,716.532	56,666.520
JPM Greater China A (acc) - USD	3,071,589.290	405,881.207	693,812.977	2,783,657.520
JPM Greater China A (dist) - HKD	2,605,445.172	477,234.457	397,385.235	2,685,294.394
JPM Greater China A (dist) - USD	6,239,620.506	888,019.568	1,364,774.314	5,762,865.760
JPM Greater China C (acc) - EUR	92,630.096	5,707.028	17,058.561	81,278.563
JPM Greater China C (acc) - USD	2,103,929.684	590,704.094	200,748.070	2,493,885.708
JPM Greater China C (dist) - USD	21,348.384	569.407	2,483.596	19,434.195
JPM Greater China D (acc) - EUR	129,283.777	27,611.606	19,165.984	137,729.399
JPM Greater China D (acc) - USD	928,406.749	436,839.096	527,079.416	838,166.429
JPM Greater China I (acc) - USD	191,966.345	1,708.792	52,286.700	141,388.437
JPM Greater China I2 (acc) - EUR	10.000	313.000	-	323.000
JPM Greater China T (acc) - EUR	30,328.644	7,833.608	2,944.094	35,218.158
JPM Greater China X (acc) - USD	1,977.855	-	-	1,977.855
JPMorgan Funds - Hong Kong Fund (2)				
JPM Hong Kong A (acc) - USD	141,922.533	27,046.274	168,968.807	-
JPM Hong Kong A (dist) - HKD	3,781,876.134	485,249.088	4,267,125.222	-
JPM Hong Kong A (dist) - USD	769,955.937	81,690.298	851,646.235	-
JPM Hong Kong C (acc) - USD	120,727.427	34,149.213	154,876.640	-
JPM Hong Kong D (acc) - USD	173,383.648	8,395.019	181,778.667	-
JPM Hong Kong X (acc) - USD	1,119.400	-	1,119.400	-
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	23,717.257	17,487.372	9,062.694	32,141.935
JPM Income Fund A (acc) - SEK (hedged)*	1,997.107	-	1,997.107	-
JPM Income Fund A (acc) - USD	25,510.000	8,097.716	20,124.429	13,483.287
JPM Income Fund A (div) - EUR (hedged)	33,453.134	7,423.724	1,128.629	39,748.229
JPM Income Fund A (div) - USD	3,249.117	-	3,117.117	132.000
JPM Income Fund A (mth) - HKD	23,898,045.632	17,290,031.339	5,549,774.729	35,638,302.242
JPM Income Fund A (mth) - USD	3,553,314.580	4,306,059.729	2,198,525.065	5,660,849.244
JPM Income Fund C (acc) - EUR (hedged)	66,481.517	5,847.956	14,006.837	58,322.636
JPM Income Fund C (acc) - USD	89,737.376	117,019.951	69,036.409	137,720.918
JPM Income Fund C (div) - EUR (hedged)	5,123.484	889.725	757.694	5,255.515
JPM Income Fund D (acc) - EUR (hedged)	8,825.444	14,761.031	1,270.990	22,315.485
JPM Income Fund D (acc) - USD	-	10.000	-	10.000
JPM Income Fund D (div) - EUR (hedged)	58,955.014	92,305.435	8,732.692	142,527.757
JPM Income Fund D (div) - USD	-	10.000	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	518,012.055	501.229	5,273.936	513,239.348
JPM Income Fund T (div) - EUR (hedged)	1,551.177	7,915.451	-	9,466.628

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	145,897.938	3,516.209	28,459.488	120,954.659
JPM India A (acc) - USD	8,822,406.764	355,376.456	780,661.091	8,397,122.129
JPM India A (dist) - GBP	426.553	-	-	426.553
JPM India A (dist) - USD	3,818,354.850	59,813.874	247,161.095	3,631,007.629
JPM India C (acc) - EUR	49,461.390	2,412.178	7,179.631	44,693.937
JPM India C (acc) - USD	1,777,773.824	342,060.121	297,240.268	1,822,593.677
JPM India C (dist) - USD	137,817.200	4,501.585	5,290.459	137,028.326
JPM India D (acc) - EUR	246,106.207	21,083.141	53,336.069	213,853.279
JPM India D (acc) - USD	3,071,114.511	88,132.065	209,561.629	2,949,684.947
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	146,649.093	10,667.713	95,223.297	62,093.509
JPM India I2 (dist) - USD	8,867.389	814.894	1,007.133	8,675.150
JPM India T (acc) - EUR	50,452.242	12,140.556	4,911.679	57,681.119
JPM India X (acc) - USD	407,624.296	111,033.000	63,631.000	455,026.296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	62,775.916	32,782.495	44,965.702	50,592.709
JPM Indonesia Equity C (acc) - USD	75,078.781	20,000.000	10,055.000	85,023.781
JPM Indonesia Equity D (acc) - EUR	66,673.773	8,574.512	18,218.349	57,029.936
JPM Indonesia Equity D (acc) - USD	11,917.389	1,047.921	1,010.153	11,955.157
JPM Indonesia Equity X (acc) - JPY	302,159.033	-	43,216.468	258,942.565
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	206,368.016	90,868.305	202,263.516	94,972.805
JPM Japan Equity A (acc) - EUR	4,679,606.525	1,905,077.766	2,984,772.977	3,599,911.314
JPM Japan Equity A (acc) - EUR (hedged)	184,508.431	38,191.566	123,904.896	98,795.101
JPM Japan Equity A (acc) - JPY	4,164,555.194	1,813,130.227	1,835,690.711	4,141,994.710
JPM Japan Equity A (acc) - SGD (hedged)	184,663.759	315,803.818	424,075.884	76,391.693
JPM Japan Equity A (acc) - USD	7,696,269.498	2,405,537.026	2,014,664.704	8,087,141.820
JPM Japan Equity A (acc) - USD (hedged)	1,202,613.462	630,527.743	622,078.860	1,211,062.345
JPM Japan Equity A (dist) - GBP	47,244.241	3,292.527	2,337.757	48,199.011
JPM Japan Equity A (dist) - GBP (hedged)	10,215.645	1,791.542	595.000	11,412.187
JPM Japan Equity A (dist) - JPY	105.010	518.253	257.243	366.020
JPM Japan Equity A (dist) - SGD	108,894.843	445,694.852	221,608.858	332,980.837
JPM Japan Equity A (dist) - USD	3,350,434.909	383,765.455	816,563.591	2,917,636.773
JPM Japan Equity C (acc) - EUR	621,565.627	498,656.429	98,908.997	1,021,313.059
JPM Japan Equity C (acc) - EUR (hedged)	1,274,332.249	325,528.698	765,197.534	834,663.413
JPM Japan Equity C (acc) - JPY	423,268.045	449,472.164	29,623.059	843,117.150
JPM Japan Equity C (acc) - USD	14,740,651.875	4,214,076.234	1,461,994.207	17,492,733.902
JPM Japan Equity C (acc) - USD (hedged)	259,487.159	156,195.643	134,611.414	281,071.388
JPM Japan Equity C (dist) - GBP	118,235.115	49,526.944	7,467.916	160,294.143
JPM Japan Equity C (dist) - JPY	40,660.846	-	-	40,660.846
JPM Japan Equity C (dist) - USD	135,547.660	27,257.139	14,415.508	148,389.291
JPM Japan Equity D (acc) - EUR	424,491.936	618,499.226	331,049.014	711,942.148
JPM Japan Equity D (acc) - EUR (hedged)	20,320.393	4,861.429	14,963.529	10,218.293
JPM Japan Equity D (acc) - JPY	34,201.293	31,178.413	5,611.769	59,767.937
JPM Japan Equity D (acc) - USD	2,883,726.682	641,461.826	450,272.370	3,074,916.138
JPM Japan Equity I (acc) - EUR	1,144,317.523	203,547.829	1,195,951.062	151,914.290
JPM Japan Equity I (acc) - EUR (hedged)	41,657.790	12,214.000	1,021.100	52,850.690
JPM Japan Equity I (acc) - JPY	1,129,368.223	526,579.892	291,811.886	1,364,136.229
JPM Japan Equity I (acc) - USD	13,080,941.816	3,133,677.510	1,543,018.013	14,671,601.313
JPM Japan Equity I2 (acc) - EUR**	-	1,481,807.548	27,757.389	1,454,050.159
JPM Japan Equity I2 (acc) - EUR (hedged)	-	119,908.565	8,298.293	111,610.272
JPM Japan Equity J (dist) - USD	1,331,985.304	801,566.908	342,130.540	1,791,421.672
JPM Japan Equity X (acc) - JPY	2,057,896.387	431,593.821	39,857.084	2,449,633.124
JPM Japan Equity X (acc) - USD	1,121,198.000	476,384.000	173,930.000	1,423,652.000
JPM Japan Equity X (acc) - USD (hedged)	37,931.000	6,638.000	23,547.000	21,022.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	950,607.791	234,643.803	167,418.103	1,017,833.491
JPM Korea Equity A (acc) - USD	2,996,636.390	7,591,021.435	615,472.473	9,972,185.352
JPM Korea Equity A (dist) - USD	71,788.896	8,076.518	13,214.000	66,651.414
JPM Korea Equity C (acc) - EUR	230,024.281	43,938.056	210,363.214	63,599.123
JPM Korea Equity C (acc) - USD	690,666.536	34,035.364	101,897.688	622,804.212
JPM Korea Equity C (dist) - USD	160,408.000	45,680.000	56,085.000	150,003.000
JPM Korea Equity D (acc) - USD	794,128.075	97,652.147	89,777.577	802,002.645
JPM Korea Equity I (acc) - USD	554,028.439	421,650.657	145,886.368	829,792.728
JPM Korea Equity I2 (acc) - USD	10.000	-	-	10.000
JPM Korea Equity X (acc) - USD	328.080	-	-	328.080

** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	86,334.222	14,356.743	35,075.839	65,615.126
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,433,320.245	739,016.771	1,060,528.169	4,111,808.847
JPM Latin America Equity A (dist) - USD	4,250,609.473	393,225.158	812,356.763	3,831,477.868
JPM Latin America Equity C (acc) - EUR	149,231.155	13,047.165	2,660.465	159,617.855
JPM Latin America Equity C (acc) - USD	2,200,646.610	136,535.588	374,875.657	1,962,306.541
JPM Latin America Equity C (dist) - USD	81,284.405	18,090.382	407.515	98,967.272
JPM Latin America Equity D (acc) - EUR	45,955.241	4,969.547	9,502.809	41,421.979
JPM Latin America Equity D (acc) - USD	627,536.888	38,718.637	74,494.597	591,760.928
JPM Latin America Equity I (acc) - EUR	200,504.906	-	200,000.000	504.906
JPM Latin America Equity I (acc) - JPY	97,209.934	-	13,864.512	83,345.422
JPM Latin America Equity I (acc) - USD	10,405,965.115	2,379,728.958	5,139,578.230	7,646,115.843
JPM Latin America Equity I2 (acc) - USD	10.000	-	-	10.000
JPM Latin America Equity I2 (dist) - USD	8,920.394	-	-	8,920.394
JPM Latin America Equity X (acc) - USD	3,467,367.024	85,011.170	254,180.756	3,298,197.438
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	5,911,080.314	704,109.040	1,072,821.495	5,542,367.859
JPM Russia A (dist) - USD	37,703,384.253	9,769,000.657	13,676,803.510	33,795,581.400
JPM Russia C (acc) - USD	10,116,792.334	2,128,711.386	726,517.623	11,518,986.097
JPM Russia C (dist) - USD	386.052	298.000	-	684.052
JPM Russia D (acc) - EUR	105,227.263	15,080.322	11,948.633	108,358.952
JPM Russia D (acc) - USD	4,507,673.214	115,624.874	463,787.391	4,159,510.697
JPM Russia I (acc) - USD	2,261,769.871	1,610,729.911	2,885,201.946	987,297.836
JPM Russia I2 (acc) - USD	10.000	477.989	-	487.989
JPM Russia T (acc) - EUR	49,742.482	23,286.364	6,650.921	66,377.925
JPM Russia X (acc) - USD	720,620.704	-	107,930.104	612,690.600
JPMorgan Funds - Singapore Fund (3)				
JPM Singapore A (acc) - SGD	155,187.483	24,506.853	179,694.336	-
JPM Singapore A (acc) - USD	250,685.761	22,605.940	273,291.701	-
JPM Singapore A (dist) - USD	851,805.223	57,493.350	909,298.573	-
JPM Singapore C (acc) - SGD	139.700	-	139.700	-
JPM Singapore C (acc) - USD	22,567.486	4,016.963	26,584.449	-
JPM Singapore C (dist) - USD	2,956.012	-	2,956.012	-
JPM Singapore D (acc) - USD	266,754.277	2,731.510	269,485.787	-
JPM Singapore I (acc) - USD	892.330	318.302	1,210.632	-
JPM Singapore I2 (acc) - USD	10.000	-	10.000	-
JPM Singapore X (acc) - USD	1,809.140	-	1,809.140	-
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,351.268	857.196	5,161.957	13,046.507
JPM Taiwan A (acc) - USD	1,366,036.528	49,002.627	181,452.402	1,233,586.753
JPM Taiwan A (dist) - HKD	201,305.651	15,638.542	18,525.509	198,418.684
JPM Taiwan A (dist) - USD	2,841,966.403	385,706.715	749,472.978	2,478,200.140
JPM Taiwan C (acc) - USD	1,019,448.858	8,320.000	103,782.803	923,986.055
JPM Taiwan C (dist) - USD	6,875.795	-	1,033.648	5,842.147
JPM Taiwan D (acc) - USD	236,450.066	9,692.847	14,480.625	231,662.288
JPM Taiwan I (acc) - EUR	210,000.000	-	100,000.000	110,000.000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316.952	206,513.702	14,497.610	295,333.044
JPM Total Emerging Markets Income A (acc) - USD	288,758.187	6,602.122	57,126.227	238,234.082
JPM Total Emerging Markets Income A (dist) - EUR	12,248.573	2,229.741	786.037	13,692.277
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	274,350.230	11,057.225	71,178.784	214,228.671
JPM Total Emerging Markets Income A (mth) - HKD	6,111,421.864	84,114.541	2,726,284.533	3,469,251.872
JPM Total Emerging Markets Income A (mth) - SGD	132.374	3.795	-	136.169
JPM Total Emerging Markets Income A (mth) - USD	80,461.146	3,897.287	24,133.018	60,225.415
JPM Total Emerging Markets Income C (acc) - EUR	51,770.891	5,074.574	22,807.652	34,037.813
JPM Total Emerging Markets Income C (div) - EUR*	7,383.510	116.775	7,500.285	-
JPM Total Emerging Markets Income D (acc) - EUR	304,062.862	17,939.106	85,944.393	236,057.575
JPM Total Emerging Markets Income D (acc) - USD	593,884.572	22,591.953	59,435.935	557,040.590
JPM Total Emerging Markets Income D (div) - EUR	517,663.860	34,967.259	42,040.258	510,590.861
JPM Total Emerging Markets Income D (mth) - EUR	15,543.882	839.817	4,627.885	11,755.814
JPM Total Emerging Markets Income X (acc) - GBP	47,081.799	-	25,289.153	21,792.646

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	327,662.389	314,270.513	330,506.775	311,426.127
JPM US Aggregate Bond A (acc) - EUR (hedged)	799,874.877	124,279.010	140,037.724	784,116.163
JPM US Aggregate Bond A (acc) - USD	36,201,624.851	12,620,161.644	16,750,941.655	32,070,844.840
JPM US Aggregate Bond A (dist) - USD	5,021,953.088	1,515,896.579	1,259,964.854	5,277,884.813
JPM US Aggregate Bond A (div) - USD	14,000.218	11,275.408	1,137.543	24,138.083
JPM US Aggregate Bond A (mth) - HKD	269,443.087	15,056.612	21,599.237	262,900.462
JPM US Aggregate Bond A (mth) - SGD	19,635.401	-	-	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	185,550.260	93,738.282	16,833.280	262,455.262
JPM US Aggregate Bond A (mth) - USD	11,256,076.235	7,946,990.030	7,675,595.425	11,527,470.840
JPM US Aggregate Bond C (acc) - EUR (hedged)	2,349,489.404	545,020.155	897,119.076	1,997,390.483
JPM US Aggregate Bond C (acc) - USD	35,738,629.515	8,372,276.568	12,032,779.859	32,078,126.224
JPM US Aggregate Bond C (dist) - EUR (hedged)	495,709.000	103,761.892	559,070.000	40,400.892
JPM US Aggregate Bond C (dist) - GBP (hedged)	24,676.000	1,144.000	22,652.000	3,168.000
JPM US Aggregate Bond C (dist) - USD	550,670.071	176,106.941	494,586.625	232,190.387
JPM US Aggregate Bond C (div) - USD	10,528.094	16,373.937	2,454.879	24,447.152
JPM US Aggregate Bond C (mth) - USD	220,781.434	42,721.410	21,455.121	242,047.723
JPM US Aggregate Bond D (acc) - EUR (hedged)	260,029.746	77,144.394	18,023.680	319,150.460
JPM US Aggregate Bond D (acc) - USD	1,596,543.928	270,734.338	215,799.934	1,651,478.332
JPM US Aggregate Bond F (mth) - USD	-	10,810.885	-	10,810.885
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,158,931.215	454,851.274	418,206.553	2,195,575.936
JPM US Aggregate Bond I (acc) - USD	4,296,399.080	789,175.886	985,144.279	4,100,430.687
JPM US Aggregate Bond I (dist) - USD	9.967	-	-	9.967
JPM US Aggregate Bond I (div) - USD	488,751.704	54,570.763	74,224.106	469,098.361
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,327,224.561	379,901.342	221,904.022	1,485,221.881
JPM US Aggregate Bond I2 (acc) - USD	1,196,419.450	177,964.871	142,817.333	1,231,566.988
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	41,561.297	45,530.723	8,990.380	78,101.640
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	42,638.224	4,094.761	1,398.309	45,334.676
JPM US Aggregate Bond I2 (dist) - USD	100,254.494	11,389.745	12,389.100	99,255.139
JPM US Aggregate Bond X (acc) - EUR (hedged)	675,186.852	1,099,317.694	45,112.000	1,729,392.546
JPM US Aggregate Bond X (acc) - USD	3,350,125.044	159,497.000	90,435.207	3,419,186.837
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,758.687	412,995.201	296,820.315	636,933.573
JPM US Growth A (acc) - USD	4,613,057.501	2,240,527.219	2,654,143.527	4,199,441.193
JPM US Growth A (dist) - GBP	39,104.304	4,640.864	2,825.308	40,919.860
JPM US Growth A (dist) - USD	2,251,263.323	2,783,057.379	2,598,404.253	2,435,916.449
JPM US Growth C (acc) - EUR (hedged)	1,691,730.092	839,480.009	656,122.937	1,875,087.164
JPM US Growth C (acc) - USD	3,831,270.201	1,484,763.032	1,148,796.546	4,167,236.687
JPM US Growth C (dist) - GBP	1,582.891	577.146	448.427	1,711.610
JPM US Growth C (dist) - USD	1,833.357	2,111.236	695.116	3,249.477
JPM US Growth D (acc) - EUR (hedged)	430,122.538	463,486.659	175,485.491	718,123.706
JPM US Growth D (acc) - USD	1,203,471.287	1,006,073.895	239,401.889	1,970,143.293
JPM US Growth I (acc) - JPY	149,897.746	-	14,042.523	135,855.223
JPM US Growth I (acc) - USD	127,161.833	388,269.048	378,630.954	136,799.927
JPM US Growth I (dist) - GBP	717.962	-	23.000	694.962
JPM US Growth I (dist) - USD	843.333	844.314	-	1,687.647
JPM US Growth I2 (acc) - EUR (hedged)	10.000	74,331.865	71,792.652	2,549.213
JPM US Growth I2 (acc) - USD	32,918.821	10,796.945	2,680.290	41,035.476
JPM US Growth I2 (dist) - GBP	14,499.409	-	8,606.816	5,892.593
JPM US Growth I2 (dist) - USD	972.970	430.871	294.349	1,109.492
JPM US Growth P (dist) - USD	1,300.000	3,579.440	-	4,879.440
JPM US Growth T (acc) - EUR (hedged)	33,800.123	42,985.673	11,136.501	65,649.295
JPM US Growth X (acc) - USD	319,060.099	9,974.000	25,205.682	303,828.417
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,783.111	20,568.510	19,965.950	2,385.671
JPM US High Yield Plus Bond A (acc) - USD	98,105.759	15,121.219	1,123.163	112,103.815
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	3,203.667	-	335.965	2,867.702
JPM US High Yield Plus Bond A (dist) - USD	38,951.000	960.000	2,005.000	37,906.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	74,146.599	1,788.545	26,434.590	49,500.554
JPM US High Yield Plus Bond A (mth) - HKD	14,219,553.970	511,012.159	761,661.031	13,968,905.098
JPM US High Yield Plus Bond A (mth) - USD	463,358.227	24,785.505	50,568.842	437,574.890
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	122,248.000	53,189.000	172,005.000	3,432.000
JPM US High Yield Plus Bond C (acc) - USD	135,440.286	35,000.000	43,590.286	126,850.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	341,100.093	50,783.478	30,945.206	360,938.365
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	499,650.000	-	35,720.000	463,930.000
JPM US High Yield Plus Bond X (acc) - USD	168.063	-	-	168.063
JPM US High Yield Plus Bond X (mth) - USD	16,895.876	28,362.289	28,136.624	17,121.541

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	120,655.887	130,732.075	93,774.957	157,613.005
JPM US Technology A (acc) - HKD	-	81,301.628	10,224.478	71,077.150
JPM US Technology A (acc) - SGD	5,871.166	4,107.978	1,338.998	8,640.146
JPM US Technology A (acc) - USD	2,183,525.822	1,599,363.382	1,506,754.885	2,276,134.319
JPM US Technology A (dist) - GBP	492,952.940	222,674.246	103,910.058	611,717.128
JPM US Technology A (dist) - USD	22,366,361.029	31,968,864.849	29,811,944.483	24,523,281.395
JPM US Technology C (acc) - EUR	38,004.784	24,433.537	9,159.875	53,278.446
JPM US Technology C (acc) - USD	4,939,296.131	2,844,578.490	2,599,864.697	5,184,009.924
JPM US Technology C (dist) - USD	41,250.015	9,123.586	7,136.000	43,237.601
JPM US Technology D (acc) - EUR	369,384.697	763,748.404	265,575.096	867,558.005
JPM US Technology D (acc) - USD	12,021,926.568	10,528,738.901	6,319,854.997	16,230,810.472
JPM US Technology I (acc) - USD**	-	264,261.276	225,420.040	38,841.236
JPM US Technology I2 (acc) - USD	10.000	-	-	10.000
JPM US Technology X (acc) - USD	1,945.828	-	-	1,945.828
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10,026.046	9,030.348	9,390.783	9,665.611
JPM US Value A (acc) - EUR (hedged)	4,544,783.924	1,064,531.555	1,891,194.300	3,718,121.179
JPM US Value A (acc) - SGD	37,479.050	60,882.100	65,995.000	32,366.150
JPM US Value A (acc) - USD	11,541,198.190	1,536,333.097	2,828,219.495	10,249,311.792
JPM US Value A (dist) - GBP	32,027.041	9.550	4,941.761	27,094.830
JPM US Value A (dist) - USD	10,892,073.266	2,495,167.842	3,922,040.040	9,465,201.068
JPM US Value C (acc) - EUR	342,623.217	7,086.820	100,382.026	249,328.011
JPM US Value C (acc) - EUR (hedged)	2,197,111.587	3,096,923.816	2,848,270.116	2,445,765.287
JPM US Value C (acc) - USD	21,457,610.673	2,443,029.317	5,554,276.029	18,346,363.961
JPM US Value C (dist) - GBP	5,315.778	53.577	-	5,369.355
JPM US Value C (dist) - USD	1,258,081.796	173,823.024	226,557.658	1,205,347.162
JPM US Value D (acc) - EUR (hedged)	2,038,498.511	285,638.181	269,240.828	2,054,895.864
JPM US Value D (acc) - USD	2,001,672.616	191,521.596	308,879.598	1,884,314.614
JPM US Value I (acc) - EUR	2,658,963.873	264,600.484	2,717,506.940	206,057.417
JPM US Value I (acc) - EUR (hedged)	6,118.833	12,306.540	3,765.464	14,659.909
JPM US Value I (acc) - USD	582,797.881	178,056.470	391,470.102	369,384.249
JPM US Value I (dist) - USD	9,496.000	-	548.000	8,948.000
JPM US Value I2 (acc) - EUR	-	3,305,723.939	1,587,544.815	1,718,179.124
JPM US Value I2 (acc) - EUR (hedged)	60,585.153	83,604.479	123,875.287	20,314.345
JPM US Value I2 (acc) - USD	973,310.659	616,796.846	645,245.959	944,861.546
JPM US Value I2 (dist) - GBP	14,514.874	-	6,046.636	8,468.238
JPM US Value I2 (dist) - USD	13,167.941	3,357.718	1,693.028	14,832.631
JPM US Value X (acc) - EUR (hedged)	32,775.000	50,441.000	2,290.000	80,926.000
JPM US Value X (acc) - USD	6,146,825.022	1,501,357.000	25,342.421	7,622,839.601
JPMorgan Funds - USD Money Market VNAV Fund (4)				
JPM USD Money Market VNAV A (acc) - USD	4,497,504.958	3,254,232.309	1,961,182.030	5,790,555.237

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.
** Share Class reactivated during the period.
The accompanying notes form an integral part of these financial statements.

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	20.05	20.87	17.47
JPM America Equity A (acc) - AUD (hedged)	15.26	16.71	14.58
JPM America Equity A (acc) - EUR	143.61	153.97	136.83
JPM America Equity A (acc) - EUR (hedged)	13.47	14.95	13.34
JPM America Equity A (acc) - HKD	19.80	21.65	18.77
JPM America Equity A (acc) - USD	23.45	25.58	22.28
JPM America Equity A (dist) - USD	175.49	191.49	167.64
JPM America Equity C (acc) - EUR	112.56	120.09	105.71
JPM America Equity C (acc) - EUR (hedged)	14.12	15.59	13.79
JPM America Equity C (acc) - USD	29.60	32.16	27.77
JPM America Equity C (dist) - USD	189.75	206.41	179.54
JPM America Equity D (acc) - EUR	17.02	18.31	16.40
JPM America Equity D (acc) - EUR (hedged)	12.36	13.76	12.37
JPM America Equity D (acc) - USD	20.43	22.38	19.64
JPM America Equity I (acc) - EUR	88.15	-	-
JPM America Equity I (acc) - EUR (hedged)*	-	-	107.90
JPM America Equity I (acc) - USD	201.08	218.41	188.50
JPM America Equity I (dist) - USD*	-	-	134.65
JPM America Equity I2 (acc) - EUR (hedged)	92.00	101.50	-
JPM America Equity I2 (acc) - USD	94.94	103.07	-
JPM America Equity I2 (dist) - USD	94.79	103.07	-
JPM America Equity X (acc) - USD	30.38	32.89	28.20
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	16.83	18.95	16.91
JPM Asia Pacific Equity A (acc) - HKD	12.10	13.90	12.11
JPM Asia Pacific Equity A (acc) - SGD	13.64	15.64	13.82
JPM Asia Pacific Equity A (acc) - USD	19.26	22.07	19.31
JPM Asia Pacific Equity A (dist) - GBP	93.92	105.49	94.21
JPM Asia Pacific Equity A (dist) - USD	115.76	133.64	117.65
JPM Asia Pacific Equity C (acc) - EUR	121.11	135.78	120.15
JPM Asia Pacific Equity C (acc) - USD	133.59	152.50	132.35
JPM Asia Pacific Equity C (dist) - USD	121.77	141.16	124.08
JPM Asia Pacific Equity D (acc) - EUR	107.14	121.10	108.88
JPM Asia Pacific Equity D (acc) - USD	122.51	140.99	124.33
JPM Asia Pacific Equity I (acc) - EUR	111.89	125.42	110.93
JPM Asia Pacific Equity I (acc) - USD	110.25	125.84	109.17
JPM Asia Pacific Equity X (acc) - USD	159.59	181.44	156.22
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	13.14	13.49	13.31
JPM Asia Pacific Income A (acc) - USD	20.96	21.47	21.30
JPM Asia Pacific Income A (dist) - USD	29.08	30.54	31.05
JPM Asia Pacific Income A (div) - SGD	9.31	9.77	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.06	9.52	9.90
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.13	9.60	9.97
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.26	9.74	10.10
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.22	9.69	10.05
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.11	9.58	9.96
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.37	9.86	10.21
JPM Asia Pacific Income A (mth) - HKD	11.97	12.59	12.97
JPM Asia Pacific Income A (mth) - SGD	13.01	13.65	14.29
JPM Asia Pacific Income A (mth) - SGD (hedged)	10.95	11.55	12.06
JPM Asia Pacific Income A (mth) - USD	106.73	112.01	116.03
JPM Asia Pacific Income C (acc) - HKD*	-	-	11.88
JPM Asia Pacific Income C (acc) - USD	16.01	16.34	16.07
JPM Asia Pacific Income C (dist) - USD	107.66	113.52	115.34
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.04	9.46	10.93
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	10.96
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.20	9.63	98.39
JPM Asia Pacific Income C (irc) - GBP (hedged)	90.54	94.72	72.31
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.67	9.09	10.97
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	10.91
JPM Asia Pacific Income C (mth) - HKD	10.21	10.69	10.93
JPM Asia Pacific Income C (mth) - SGD*	-	-	10.49
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.02	9.47	10.86
JPM Asia Pacific Income C (mth) - USD	106.90	111.71	114.77
JPM Asia Pacific Income D (acc) - USD	27.39	28.13	28.03
JPM Asia Pacific Income D (mth) - EUR (hedged)	89.54	95.75	102.16
JPM Asia Pacific Income D (mth) - USD	98.43	103.55	107.80
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.93	-	-
JPM Asia Pacific Income F (mth) - USD	99.44	-	-
JPM Asia Pacific Income I (acc) - USD	109.01	111.22	109.38
JPM Asia Pacific Income X (acc) - USD	129.55	131.67	128.51

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	49.28	40.47	43.70
JPM Brazil Equity A (acc) - SGD	8.53	7.11	7.59
JPM Brazil Equity A (acc) - USD	6.53	5.45	5.77
JPM Brazil Equity A (dist) - USD	5.69	4.83	5.19
JPM Brazil Equity C (acc) - USD	13.03	10.84	11.39
JPM Brazil Equity D (acc) - EUR	51.52	42.52	46.37
JPM Brazil Equity D (acc) - USD	5.86	4.91	5.26
JPM Brazil Equity I (acc) - USD	7.19	5.98	6.28
JPM Brazil Equity T (acc) - EUR	46.29	38.20	41.67
JPM Brazil Equity X (acc) - USD	117.45	97.24	101.31
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	15.37	19.86	15.96
JPM China A (acc) - USD	33.75	43.60	34.71
JPM China A (dist) - HKD	11.97	15.58	12.36
JPM China A (dist) - USD	51.76	66.86	53.30
JPM China C (acc) - USD	36.67	47.16	37.23
JPM China C (dist) - USD	135.37	175.40	139.28
JPM China D (acc) - EUR	100.07	127.60	104.63
JPM China D (acc) - USD	38.12	49.49	39.78
JPM China F (acc) - USD	92.68	-	-
JPM China I2 (acc) - USD	71.76	92.21	-
JPM China T (acc) - EUR	89.40	114.00	93.47
JPM China X (acc) - USD	143.35	183.65	143.84
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	15.91	16.56	16.58
JPM Emerging Europe Equity A (acc) - USD	91.84	97.30	95.55
JPM Emerging Europe Equity A (dist) - EUR	33.53	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	95.81	-	-
JPM Emerging Europe Equity C (acc) - EUR	16.82	17.43	17.32
JPM Emerging Europe Equity C (acc) - SGD	9.67	-	-
JPM Emerging Europe Equity C (acc) - USD	138.86	146.57	142.85
JPM Emerging Europe Equity C (dist) - EUR	97.37	104.37	107.22
JPM Emerging Europe Equity C (dist) - USD	97.64	-	-
JPM Emerging Europe Equity D (acc) - EUR	25.00	26.15	26.44
JPM Emerging Europe Equity D (acc) - USD	96.40	-	-
JPM Emerging Europe Equity I (acc) - EUR	13.73	14.23	14.14
JPM Emerging Europe Equity I (acc) - USD	97.64	-	-
JPM Emerging Europe Equity I2 (acc) - EUR	90.03	93.23	-
JPM Emerging Europe Equity X (acc) - EUR	21.63	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	97.68	-	-
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)			
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-	17.59	17.69
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-	19.07	18.82
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-	49.88	49.85
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-	104.06	103.91
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	11.84	11.71
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-	21.88	21.43
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-	89.31	89.10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-	82.17	83.50
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-	37.15	37.03
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-	146.82	143.74
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-	11.60	11.26

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.69	9.75	-
JPM Emerging Markets Debt A (acc) - CHF (hedged)	93.11	94.92	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	13.84	14.09	14.77
JPM Emerging Markets Debt A (acc) - GBP (hedged)	94.64	95.75	-
JPM Emerging Markets Debt A (acc) - USD	20.03	20.07	20.51
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.95	8.50	9.30
JPM Emerging Markets Debt A (dist) - GBP	75.42	77.00	83.49
JPM Emerging Markets Debt A (dist) - USD	94.45	98.81	105.68
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.27	7.54	8.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.76	8.05	8.81
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.18	9.52	10.43
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	9.43
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.07	8.49	9.52
JPM Emerging Markets Debt A (mth) - HKD	9.01	9.35	10.16
JPM Emerging Markets Debt A (mth) - USD	12.21	12.65	13.82
JPM Emerging Markets Debt C (acc) - CHF (hedged)	93.62	95.08	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.77	14.98	15.59
JPM Emerging Markets Debt C (acc) - GBP	97.87	-	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.21	72.78	75.02
JPM Emerging Markets Debt C (acc) - USD	128.18	128.02	129.90
JPM Emerging Markets Debt C (dist) - EUR (hedged)	67.16	71.60	78.24
JPM Emerging Markets Debt C (dist) - GBP	97.87	-	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	97.21	98.50	-
JPM Emerging Markets Debt C (dist) - USD	92.34	97.42	107.63
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	10.54
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.33	9.63	10.46
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	10.57
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	91.27
JPM Emerging Markets Debt C (mth) - HKD*	-	-	10.48
JPM Emerging Markets Debt C (mth) - USD	89.17	92.00	99.82
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.13	15.46	16.33
JPM Emerging Markets Debt D (acc) - USD	100.30	-	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	83.66	88.34	99.79
JPM Emerging Markets Debt D (mth) - USD	100.30	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	84.89	86.09	89.56
JPM Emerging Markets Debt I (acc) - JPY (hedged)	9,963.00	-	-
JPM Emerging Markets Debt I (acc) - USD	121.70	121.53	123.26
JPM Emerging Markets Debt I (dist) - CHF (hedged)	83.84	89.70	98.76
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.50	9.09	9.94
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	97.59	98.95	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	92.78	93.85	97.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	90.21	90.67	92.95
JPM Emerging Markets Debt X (acc) - USD	114.31	113.85	114.89
JPM Emerging Markets Debt X (dist) - GBP (hedged)	89.65	94.49	-
JPM Emerging Markets Debt X (dist) - USD	91.45	96.49	103.00
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	76.02	81.61	80.23
JPM Emerging Markets Dividend A (acc) - EUR	88.98	92.18	89.62
JPM Emerging Markets Dividend A (acc) - USD	101.75	107.32	102.34
JPM Emerging Markets Dividend A (dist) - EUR	72.95	77.33	77.00
JPM Emerging Markets Dividend A (dist) - GBP	67.13	70.76	70.22
JPM Emerging Markets Dividend A (div) - EUR	65.81	69.92	71.32
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.12	7.75	7.81
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.36	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	8.03
JPM Emerging Markets Dividend A (mth) - HKD	8.09	8.78	8.73
JPM Emerging Markets Dividend A (mth) - SGD	7.91	8.56	8.64
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.19	7.83	7.89
JPM Emerging Markets Dividend A (mth) - USD	72.54	78.55	78.51
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	79.09	84.54	82.40
JPM Emerging Markets Dividend C (acc) - EUR	90.44	93.29	89.93
JPM Emerging Markets Dividend C (acc) - USD	103.84	109.06	103.13
JPM Emerging Markets Dividend C (dist) - EUR	77.82	83.01	82.58
JPM Emerging Markets Dividend C (div) - EUR	70.13	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	85.03	88.42	86.62
JPM Emerging Markets Dividend D (dist) - USD	103.76	111.63	108.82
JPM Emerging Markets Dividend D (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend D (mth) - EUR	88.72	94.65	97.31
JPM Emerging Markets Dividend I (acc) - EUR*	-	111.63	107.58
JPM Emerging Markets Dividend T (acc) - EUR	85.03	88.42	86.61
JPM Emerging Markets Dividend T (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend X (acc) - EUR	93.72	96.27	92.08
JPM Emerging Markets Dividend X (acc) - USD	112.43	117.60	110.32
JPM Emerging Markets Dividend X (dist) - EUR	80.44	86.14	85.63

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	16.76	18.21	17.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	80.11	90.23	85.86
JPM Emerging Markets Equity A (acc) - SGD	16.33	18.08	16.90
JPM Emerging Markets Equity A (acc) - USD	24.04	26.60	24.62
JPM Emerging Markets Equity A (dist) - GBP	42.00	45.24	42.68
JPM Emerging Markets Equity A (dist) - USD	32.28	35.75	33.24
JPM Emerging Markets Equity C (acc) - EUR	95.66	103.59	97.11
JPM Emerging Markets Equity C (acc) - EUR (hedged)	82.28	92.33	87.20
JPM Emerging Markets Equity C (acc) - USD	27.14	29.93	27.52
JPM Emerging Markets Equity C (dist) - GBP	84.80	91.71	86.25
JPM Emerging Markets Equity C (dist) - USD	102.61	113.77	105.50
JPM Emerging Markets Equity D (acc) - EUR	11.10	12.11	11.52
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102.24	115.61	110.83
JPM Emerging Markets Equity D (acc) - USD	34.89	38.77	36.17
JPM Emerging Markets Equity I (acc) - EUR	17.95	19.43	18.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	91.17	102.29	96.57
JPM Emerging Markets Equity I (acc) - SGD	12.57	13.86	12.86
JPM Emerging Markets Equity I (acc) - USD	18.33	20.21	18.57
JPM Emerging Markets Equity I (dist) - EUR*	-	-	13.76
JPM Emerging Markets Equity I2 (acc) - EUR	90.40	97.82	-
JPM Emerging Markets Equity I2 (acc) - USD	87.34	96.22	-
JPM Emerging Markets Equity I2 (dist) - USD	87.64	96.87	-
JPM Emerging Markets Equity T (acc) - EUR	88.66	96.75	92.06
JPM Emerging Markets Equity X (acc) - EUR	107.30	115.67	107.46
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	80.66
JPM Emerging Markets Equity X (acc) - USD	33.64	36.93	33.65
JPM Emerging Markets Equity X (dist) - EUR	14.66	16.08	15.16
JPM Emerging Markets Equity X (dist) - USD*	-	92.20	20.76
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	98.52	99.65	104.09
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	92.16	93.04	96.84
JPM Emerging Markets Investment Grade Bond A (acc) - USD	129.05	128.32	130.34
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	69.65	72.45	77.74
JPM Emerging Markets Investment Grade Bond A (dist) - USD	87.81	89.73	94.18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	87.96	89.71	95.75
JPM Emerging Markets Investment Grade Bond C (acc) - USD	124.98	123.95	125.29
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	67.78	70.73	75.86
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	89.22	90.25	94.31
JPM Emerging Markets Investment Grade Bond D (acc) - USD	108.52	108.12	110.27
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	102.46	103.36	107.38
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	99.48	96.88	99.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	97.59	98.25	101.71
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,955.00	11,011.00	11,356.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	131.49	130.38	131.74
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	64.61	67.58	72.48
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	99.44	100.07	-
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	98.53	-	-
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	98.49	-	-

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	971.98	967.48	-
JPM Emerging Markets Local Currency Debt A (acc) - EUR	13.62	13.43	14.34
JPM Emerging Markets Local Currency Debt A (acc) - SGD	16.68	16.70	17.65
JPM Emerging Markets Local Currency Debt A (acc) - USD	15.59	15.63	16.36
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.31	75.58	84.96
JPM Emerging Markets Local Currency Debt A (dist) - GBP	61.39	62.76	70.17
JPM Emerging Markets Local Currency Debt A (div) - EUR	61.63	62.65	71.83
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.46	5.68	6.44
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.59	6.85	7.65
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.95	8.25	9.27
JPM Emerging Markets Local Currency Debt C (acc) - EUR	110.06	108.26	114.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.09	76.33	81.79
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	952.58	971.05	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	14.14	14.13	14.70
JPM Emerging Markets Local Currency Debt C (dist) - EUR	67.27	66.47	74.71
JPM Emerging Markets Local Currency Debt C (dist) - GBP	48.06	49.39	55.20
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	62.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	54.94	56.78	63.45
JPM Emerging Markets Local Currency Debt D (acc) - EUR	12.89	12.75	13.67
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.64	14.72	15.49
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.97	6.09	7.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	83.43	88.17	102.65
JPM Emerging Markets Local Currency Debt D (mth) - USD	50.97	52.97	59.85
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.15	-	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	101.60	-	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	109.31	107.50	113.99
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	56.73	57.66	61.75
JPM Emerging Markets Local Currency Debt I (acc) - USD	124.24	124.21	129.18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.47	82.41	92.61
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	94.50	96.45	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	100.88	99.14	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	99.85	98.75	105.92
JPM Emerging Markets Local Currency Debt T (div) - EUR	58.93	60.05	69.19
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	103.20	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.48	18.43	19.07
JPM Emerging Markets Local Currency Debt X (dist) - GBP	98.18	101.33	111.08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	87.28	92.51	-
JPM Emerging Markets Local Currency Debt X (dist) - USD	88.21	89.74	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	73.77	72.36	76.34
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	103.58	99.58	104.50
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	87.11	96.44	89.33
JPM Emerging Markets Opportunities A (acc) - EUR	98.01	104.70	96.04
JPM Emerging Markets Opportunities A (acc) - SGD	14.13	15.38	13.97
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.66	13.85	12.57
JPM Emerging Markets Opportunities A (acc) - USD	263.20	286.25	257.45
JPM Emerging Markets Opportunities A (dist) - EUR	101.69	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP	78.32	83.33	76.43
JPM Emerging Markets Opportunities A (dist) - USD	104.64	114.42	103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	103.23	113.84	104.67
JPM Emerging Markets Opportunities C (acc) - EUR	96.73	102.96	93.75
JPM Emerging Markets Opportunities C (acc) - PLN	504.82	545.97	480.18
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	13.29
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	13.69
JPM Emerging Markets Opportunities C (acc) - USD	376.98	408.56	364.88
JPM Emerging Markets Opportunities C (dist) - EUR	97.52	105.21	96.86
JPM Emerging Markets Opportunities C (dist) - GBP	79.32	84.65	77.52
JPM Emerging Markets Opportunities C (dist) - USD	101.50	111.33	100.62
JPM Emerging Markets Opportunities D (acc) - EUR	94.89	101.78	94.07
JPM Emerging Markets Opportunities D (acc) - PLN	453.95	494.69	441.65
JPM Emerging Markets Opportunities D (acc) - USD	116.39	127.11	115.23
JPM Emerging Markets Opportunities I (acc) - EUR	125.34	133.39	121.43
JPM Emerging Markets Opportunities I (acc) - SGD	12.37	13.41	12.08
JPM Emerging Markets Opportunities I (acc) - USD	119.44	129.42	115.54
JPM Emerging Markets Opportunities I2 (acc) - EUR	91.89	97.76	-
JPM Emerging Markets Opportunities I2 (acc) - USD	89.08	96.45	-
JPM Emerging Markets Opportunities T (acc) - EUR	94.41	101.26	93.59
JPM Emerging Markets Opportunities X (acc) - EUR	102.25	108.34	97.77
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	95.42	100.14	89.89
JPM Emerging Markets Opportunities X (acc) - USD	446.33	481.53	426.20
JPM Emerging Markets Opportunities X (dist) - AUD	13.89	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - GBP	142.29	153.57	140.31

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	15.70	16.29	14.61
JPM Emerging Middle East Equity A (acc) - USD	18.82	19.76	17.46
JPM Emerging Middle East Equity A (dist) - USD	21.84	23.29	20.90
JPM Emerging Middle East Equity C (acc) - USD	9.85	10.30	9.03
JPM Emerging Middle East Equity C (dist) - USD	94.93	101.47	90.98
JPM Emerging Middle East Equity D (acc) - EUR	96.18	100.30	90.85
JPM Emerging Middle East Equity D (acc) - USD	22.17	23.40	20.89
JPM Emerging Middle East Equity I (acc) - USD	106.25	111.09	97.41
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	151.18	177.20	169.79
JPM Euroland Equity A (acc) - EUR	15.71	18.35	17.53
JPM Euroland Equity A (acc) - GBP (hedged)	109.10	126.78	120.25
JPM Euroland Equity A (acc) - USD (hedged)	185.37	213.08	199.06
JPM Euroland Equity A (dist) - EUR	45.45	53.68	51.88
JPM Euroland Equity A (dist) - USD	9.22	11.09	10.52
JPM Euroland Equity C (acc) - CHF (hedged)	105.72	123.24	116.86
JPM Euroland Equity C (acc) - EUR	21.14	24.57	23.24
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	87.85
JPM Euroland Equity C (acc) - USD (hedged)	88.36	101.02	-
JPM Euroland Equity C (dist) - EUR	132.33	156.89	151.24
JPM Euroland Equity C (dist) - USD	101.99	124.13	118.81
JPM Euroland Equity D (acc) - EUR	11.34	13.30	12.81
JPM Euroland Equity I (acc) - EUR	89.63	104.14	-
JPM Euroland Equity I (acc) - USD*	-	100.14	-
JPM Euroland Equity I2 (acc) - EUR	83.88	97.41	-
JPM Euroland Equity T (acc) - EUR	87.98	103.19	-
JPM Euroland Equity X (acc) - EUR	12.20	14.13	13.29
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	12.30	14.36	13.91
JPM Europe Dynamic A (acc) - EUR	20.24	23.83	23.78
JPM Europe Dynamic A (acc) - HKD (hedged)	11.43	13.32	13.04
JPM Europe Dynamic A (acc) - SGD (hedged)	11.10	12.97	12.62
JPM Europe Dynamic A (acc) - USD	127.59	153.06	149.94
JPM Europe Dynamic A (acc) - USD (hedged)	157.36	182.74	177.03
JPM Europe Dynamic A (dist) - EUR	16.65	19.85	20.05
JPM Europe Dynamic A (dist) - GBP	22.65	26.64	26.82
JPM Europe Dynamic C (acc) - EUR	26.82	31.47	31.18
JPM Europe Dynamic C (acc) - USD	130.92	156.42	152.01
JPM Europe Dynamic C (acc) - USD (hedged)	162.01	187.46	180.28
JPM Europe Dynamic C (dist) - EUR	80.89	96.41	97.59
JPM Europe Dynamic C (dist) - GBP	96.15	113.56	114.05
JPM Europe Dynamic D (acc) - EUR	17.75	20.98	21.13
JPM Europe Dynamic D (acc) - USD	121.41	146.20	144.45
JPM Europe Dynamic D (acc) - USD (hedged)	143.04	166.81	163.10
JPM Europe Dynamic I (acc) - EUR	25.76	30.22	29.93
JPM Europe Dynamic I (acc) - USD (hedged)	138.81	160.58	154.38
JPM Europe Dynamic I (dist) - EUR	107.32	127.98	129.23
JPM Europe Dynamic I (dist) - GBP*	-	-	108.53
JPM Europe Dynamic I2 (acc) - EUR	84.58	99.12	-
JPM Europe Dynamic I2 (acc) - USD (hedged)	87.04	100.59	-
JPM Europe Dynamic I2 (dist) - EUR	83.09	99.15	-
JPM Europe Dynamic I2 (dist) - GBP	84.45	99.61	-
JPM Europe Dynamic T (acc) - EUR	84.74	100.22	-
JPM Europe Dynamic X (acc) - EUR	121.81	142.33	139.83
JPM Europe Dynamic X (acc) - USD (hedged)	95.24	109.73	104.63
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	37.11	44.00	37.46
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	254.51	297.52	245.31
JPM Europe Dynamic Technologies A (dist) - EUR	22.65	26.87	23.16
JPM Europe Dynamic Technologies A (dist) - GBP	19.44	22.60	19.39
JPM Europe Dynamic Technologies C (acc) - EUR	235.91	278.71	235.46
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	93.39	108.74	-
JPM Europe Dynamic Technologies C (dist) - EUR	195.63	231.52	198.36
JPM Europe Dynamic Technologies C (dist) - GBP	111.02	128.70	111.44
JPM Europe Dynamic Technologies D (acc) - EUR	12.02	14.32	12.32
JPM Europe Dynamic Technologies I (acc) - EUR	92.69	109.49	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	82.73	97.62	-
JPM Europe Dynamic Technologies X (acc) - EUR	131.36	154.53	129.44

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	8.94	10.13	-
JPM Europe Equity A (acc) - EUR	16.12	18.47	17.91
JPM Europe Equity A (acc) - USD	17.67	20.59	19.58
JPM Europe Equity A (acc) - USD (hedged)	173.04	195.13	183.20
JPM Europe Equity A (dist) - EUR	43.19	50.43	49.86
JPM Europe Equity A (dist) - USD	40.23	47.78	46.34
JPM Europe Equity C (acc) - EUR	21.11	24.12	23.26
JPM Europe Equity C (acc) - USD	143.42	166.62	157.60
JPM Europe Equity C (acc) - USD (hedged)	178.48	200.66	187.27
JPM Europe Equity C (dist) - EUR	116.69	136.25	134.62
JPM Europe Equity C (dist) - USD	139.49	165.63	160.52
JPM Europe Equity D (acc) - EUR	12.14	13.97	13.65
JPM Europe Equity D (acc) - USD	13.53	15.83	15.18
JPM Europe Equity D (acc) - USD (hedged)	160.12	181.23	171.43
JPM Europe Equity I (acc) - EUR	102.40	117.00	112.78
JPM Europe Equity X (acc) - EUR	22.72	25.89	24.83
JPM Europe Equity X (acc) - USD (hedged)	94.08	105.48	-
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	24.79	31.49	28.43
JPM Europe Small Cap A (acc) - SEK	836.39	1,084.68	-
JPM Europe Small Cap A (acc) - USD	158.54	204.84	181.50
JPM Europe Small Cap A (acc) - USD (hedged)	136.53	170.05	148.28
JPM Europe Small Cap A (dist) - EUR	63.62	81.19	74.47
JPM Europe Small Cap A (dist) - GBP	28.24	35.31	32.24
JPM Europe Small Cap C (acc) - EUR	29.58	37.45	33.56
JPM Europe Small Cap C (dist) - EUR	143.99	184.40	168.30
JPM Europe Small Cap D (acc) - EUR	18.10	23.11	21.08
JPM Europe Small Cap I (acc) - EUR	199.61	252.62	226.32
JPM Europe Small Cap I (dist) - EUR	84.41	108.07	-
JPM Europe Small Cap I2 (acc) - EUR	77.06	97.43	-
JPM Europe Small Cap I2 (dist) - EUR	76.95	97.43	-
JPM Europe Small Cap X (acc) - EUR	139.09	175.33	155.81
JPMorgan Funds - Global Dynamic Fund			
JPM Global Dynamic A (acc) - CHF (hedged)	170.99	196.74	179.34
JPM Global Dynamic A (acc) - EUR	11.64	13.04	11.86
JPM Global Dynamic A (acc) - EUR (hedged)	7.98	9.16	8.32
JPM Global Dynamic A (acc) - HKD	9.11	-	-
JPM Global Dynamic A (acc) - SGD	22.45	25.63	23.07
JPM Global Dynamic A (acc) - USD	17.81	20.32	18.12
JPM Global Dynamic A (dist) - EUR	11.31	12.69	11.58
JPM Global Dynamic A (dist) - GBP	22.26	24.74	22.45
JPM Global Dynamic A (dist) - USD	20.20	23.08	20.64
JPM Global Dynamic C (acc) - EUR	11.13	12.41	11.18
JPM Global Dynamic C (acc) - EUR (hedged)	97.68	111.49	100.33
JPM Global Dynamic C (acc) - USD	23.46	26.63	23.53
JPM Global Dynamic C (dist) - EUR	105.74	119.10	108.34
JPM Global Dynamic C (dist) - GBP	101.70	113.37	102.58
JPM Global Dynamic C (dist) - USD	122.93	140.92	125.73
JPM Global Dynamic D (acc) - EUR	10.44	11.76	10.80
JPM Global Dynamic D (acc) - EUR (hedged)	7.23	8.34	7.65
JPM Global Dynamic D (acc) - USD	18.44	21.15	19.05
JPM Global Dynamic I (acc) - USD	13.15	14.92	13.17
JPM Global Dynamic I (dist) - EUR	18.86	21.24	19.32
JPM Global Dynamic X (acc) - EUR (hedged)	135.02	153.63	137.29
JPM Global Dynamic X (acc) - USD	23.82	26.96	23.65

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.18	10.07	-
JPM Global Government Bond A (acc) - EUR	12.79	12.82	12.85
JPM Global Government Bond A (acc) - USD (hedged)	17.23	17.02	16.66
JPM Global Government Bond C (acc) - EUR	13.18	13.20	13.19
JPM Global Government Bond C (acc) - USD (hedged)	119.15	117.59	114.85
JPM Global Government Bond C (dist) - GBP (hedged)**	100.41	-	-
JPM Global Government Bond D (acc) - EUR	12.55	12.59	12.63
JPM Global Government Bond I (acc) - EUR	111.94	112.05	111.99
JPM Global Government Bond I (acc) - USD (hedged)	118.15	116.58	113.82
JPM Global Government Bond I2 (acc) - EUR	99.12	99.18	-
JPM Global Government Bond I2 (acc) - USD (hedged)	102.04	100.66	-
JPM Global Government Bond X (acc) - EUR	13.56	13.55	13.51
JPM Global Government Bond X (acc) - USD (hedged)	119.50	117.76	114.67
JPM Global Government Bond X (dist) - GBP (hedged)	99.27	99.57	100.09
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	11.85	14.20	11.47
JPM Global Natural Resources A (acc) - GBP	81.74	97.05	78.03
JPM Global Natural Resources A (acc) - SGD	10.95	13.37	10.70
JPM Global Natural Resources A (acc) - USD	8.30	10.13	8.03
JPM Global Natural Resources A (dist) - EUR	10.07	12.13	9.82
JPM Global Natural Resources C (acc) - EUR	11.48	13.71	11.00
JPM Global Natural Resources C (acc) - USD	7.14	8.68	6.83
JPM Global Natural Resources C (dist) - EUR	87.24	105.51	85.49
JPM Global Natural Resources D (acc) - EUR	7.37	8.88	7.24
JPM Global Natural Resources D (acc) - USD	5.24	6.43	5.15
JPM Global Natural Resources F (acc) - USD	98.82	-	-
JPM Global Natural Resources I (acc) - EUR	94.29	112.56	-
JPM Global Natural Resources I (acc) - SGD	8.58	-	-
JPM Global Natural Resources I (dist) - EUR*	-	106.81	87.12
JPM Global Natural Resources I2 (acc) - USD	80.53	97.84	-
JPM Global Natural Resources X (acc) - EUR	14.55	17.30	13.76
JPM Global Natural Resources X (dist) - AUD	9.68	11.44	8.73
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	7.63	8.39	8.09
JPM Global Real Estate Securities (USD) A (acc) - USD	11.07	12.10	11.49
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	5.97	6.66	6.60
JPM Global Real Estate Securities (USD) A (dist) - USD	96.22	106.60	104.32
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	99.64	108.96	104.03
JPM Global Real Estate Securities (USD) C (acc) - USD	151.23	164.48	154.70
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.07	7.79	7.57
JPM Global Real Estate Securities (USD) D (acc) - USD	10.10	11.08	10.60
JPM Global Real Estate Securities (USD) I (acc) - USD	117.70	127.99	120.33
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	92.62	103.54	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	127.96	139.46	132.33
JPM Global Real Estate Securities (USD) X (acc) - USD	12.86	13.95	13.03
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	96.68	110.12	103.36
JPM Global Unconstrained Equity A (acc) - EUR	124.53	137.52	129.31
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	8.91	10.13	9.51
JPM Global Unconstrained Equity A (acc) - USD	16.06	18.06	16.66
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	8.06	9.18	8.62
JPM Global Unconstrained Equity A (dist) - USD	29.93	33.66	31.05
JPM Global Unconstrained Equity C (acc) - EUR	96.65	106.20	98.86
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	9.95	11.26	10.46
JPM Global Unconstrained Equity C (acc) - USD	20.51	22.95	20.95
JPM Global Unconstrained Equity C (dist) - USD*	-	-	111.83
JPM Global Unconstrained Equity D (acc) - EUR	90.49	100.31	95.02
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	8.23	9.39	8.88
JPM Global Unconstrained Equity D (acc) - USD	13.11	14.80	13.75
JPM Global Unconstrained Equity I (acc) - JPY	12,491.00	14,064.00	13,000.00
JPM Global Unconstrained Equity I (acc) - USD	104.56	116.95	106.74
JPM Global Unconstrained Equity T (acc) - EUR	90.48	100.31	95.02
JPM Global Unconstrained Equity X (acc) - EUR	19.65	21.52	19.91
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	133.01	149.95	138.45
JPM Global Unconstrained Equity X (acc) - USD	16.67	18.59	16.86
JPM Global Unconstrained Equity X (dist) - AUD	14.92	16.11	14.26

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	20.47	26.16	22.13
JPM Greater China A (acc) - USD	29.83	38.10	31.93
JPM Greater China A (dist) - HKD	14.85	19.09	15.94
JPM Greater China A (dist) - USD	34.88	44.57	37.40
JPM Greater China C (acc) - EUR	97.99	122.41	103.73
JPM Greater China C (acc) - SGD*	-	-	11.99
JPM Greater China C (acc) - USD	34.26	43.57	36.21
JPM Greater China C (dist) - USD	116.23	148.86	124.61
JPM Greater China D (acc) - EUR	126.42	159.42	137.60
JPM Greater China D (acc) - USD	41.38	53.13	44.97
JPM Greater China I (acc) - USD	145.33	184.82	153.54
JPM Greater China I2 (acc) - EUR	75.12	93.75	-
JPM Greater China T (acc) - EUR	105.74	133.35	115.10
JPM Greater China X (acc) - USD	143.15	181.36	149.52
JPMorgan Funds - Hong Kong Fund (2)			
JPM Hong Kong A (acc) - USD	-	26.99	23.21
JPM Hong Kong A (dist) - HKD	-	14.65	12.67
JPM Hong Kong A (dist) - USD	-	64.93	56.40
JPM Hong Kong C (acc) - USD	-	30.75	26.22
JPM Hong Kong D (acc) - USD	-	39.04	33.91
JPM Hong Kong X (acc) - USD	-	168.71	142.71
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - EUR (hedged)	78.58	78.99	78.81
JPM Income Fund A (acc) - SEK (hedged)*	-	706.79	706.45
JPM Income Fund A (acc) - USD	113.79	112.70	109.90
JPM Income Fund A (div) - EUR (hedged)	61.64	62.99	66.33
JPM Income Fund A (div) - USD	87.46	89.30	92.42
JPM Income Fund A (mth) - HKD	9.14	9.33	9.60
JPM Income Fund A (mth) - USD	9.03	9.21	9.52
JPM Income Fund C (acc) - EUR (hedged)	99.66	99.91	-
JPM Income Fund C (acc) - USD	116.01	114.58	111.05
JPM Income Fund C (div) - EUR (hedged)	63.28	64.48	67.49
JPM Income Fund D (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund D (acc) - USD	99.50	-	-
JPM Income Fund D (div) - EUR (hedged)	60.12	61.60	65.23
JPM Income Fund D (div) - USD	99.50	-	-
JPM Income Fund T (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund T (div) - EUR (hedged)	93.50	95.78	-

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - India Fund			
JPM India A (acc) - EUR*	-	-	95.66
JPM India A (acc) - SGD	19.33	20.09	19.50
JPM India A (acc) - USD	32.07	33.31	32.04
JPM India A (dist) - GBP	118.60	119.85	117.45
JPM India A (dist) - USD	92.76	96.36	93.10
JPM India C (acc) - EUR	140.46	142.67	138.75
JPM India C (acc) - USD	36.41	37.65	35.92
JPM India C (dist) - USD	124.06	128.32	128.63
JPM India D (acc) - EUR	107.35	109.95	108.70
JPM India D (acc) - USD	58.79	61.31	59.45
JPM India I (acc) - USD	157.14	162.48	154.96
JPM India I (dist) - USD*	-	-	141.80
JPM India I2 (acc) - USD	91.29	94.33	-
JPM India I2 (dist) - USD	91.29	94.33	-
JPM India T (acc) - EUR	101.04	103.49	102.31
JPM India X (acc) - USD	43.44	44.74	42.34
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	102.47	92.03	104.20
JPM Indonesia Equity C (acc) - USD	83.57	74.74	83.90
JPM Indonesia Equity D (acc) - EUR	83.51	74.05	88.15
JPM Indonesia Equity D (acc) - USD	97.37	87.78	100.15
JPM Indonesia Equity X (acc) - JPY	10,017.00	8,956.00	10,009.00
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	10.17	12.56	-
JPM Japan Equity A (acc) - EUR	9.31	11.27	9.17
JPM Japan Equity A (acc) - EUR (hedged)	95.07	118.76	96.56
JPM Japan Equity A (acc) - JPY	1,053.00	1,302.00	1,052.00
JPM Japan Equity A (acc) - SGD (hedged)	10.76	13.25	10.60
JPM Japan Equity A (acc) - USD	12.75	15.70	12.52
JPM Japan Equity A (acc) - USD (hedged)	136.46	167.00	132.76
JPM Japan Equity A (dist) - GBP	12.73	15.13	12.25
JPM Japan Equity A (dist) - GBP (hedged)	79.80	99.10	79.98
JPM Japan Equity A (dist) - JPY	11,949.00	14,772.00	11,950.00
JPM Japan Equity A (dist) - SGD	14.31	17.61	14.20
JPM Japan Equity A (dist) - USD	31.93	39.31	31.38
JPM Japan Equity C (acc) - EUR	122.15	147.35	118.86
JPM Japan Equity C (acc) - EUR (hedged)	81.39	101.26	81.66
JPM Japan Equity C (acc) - JPY	11,474.00	14,124.00	11,317.00
JPM Japan Equity C (acc) - USD	15.98	19.59	15.50
JPM Japan Equity C (acc) - USD (hedged)	145.18	177.00	139.61
JPM Japan Equity C (dist) - GBP	108.74	128.75	103.75
JPM Japan Equity C (dist) - JPY	8,072.00	9,951.00	-
JPM Japan Equity C (dist) - USD	169.83	208.63	165.76
JPM Japan Equity D (acc) - EUR	7.10	8.64	7.08
JPM Japan Equity D (acc) - EUR (hedged)	114.90	144.10	118.08
JPM Japan Equity D (acc) - JPY	11,758.00	14,589.00	11,878.00
JPM Japan Equity D (acc) - USD	9.88	12.21	9.82
JPM Japan Equity I (acc) - EUR	101.61	122.54	98.82
JPM Japan Equity I (acc) - EUR (hedged)	99.03	123.19	-
JPM Japan Equity I (acc) - JPY	11,514.00	14,170.00	11,350.00
JPM Japan Equity I (acc) - USD	150.88	184.98	146.31
JPM Japan Equity I2 (acc) - EUR**	82.07	-	-
JPM Japan Equity I2 (acc) - EUR (hedged)	79.92	-	-
JPM Japan Equity J (dist) - USD	17.02	20.97	16.75
JPM Japan Equity X (acc) - JPY	10,363.00	12,705.00	10,100.00
JPM Japan Equity X (acc) - USD	17.16	20.96	16.45
JPM Japan Equity X (acc) - USD (hedged)	113.89	138.29	108.22
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	10.35	10.98	10.29
JPM Korea Equity A (acc) - USD	11.84	12.78	11.74
JPM Korea Equity A (dist) - USD	12.27	13.25	12.18
JPM Korea Equity C (acc) - EUR	97.28	102.79	95.50
JPM Korea Equity C (acc) - SGD*	-	-	12.95
JPM Korea Equity C (acc) - USD	115.79	124.37	113.33
JPM Korea Equity C (dist) - USD	136.06	147.10	135.01
JPM Korea Equity D (acc) - USD	10.58	11.47	10.64
JPM Korea Equity I (acc) - USD	116.09	124.68	113.56
JPM Korea Equity I2 (acc) - USD	86.02	92.35	-
JPM Korea Equity X (acc) - USD	149.54	159.99	144.63

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	69.91	63.53	70.32
JPM Latin America Equity A (acc) - SGD	11.18	10.31	11.31
JPM Latin America Equity A (acc) - USD	24.01	22.18	24.08
JPM Latin America Equity A (dist) - USD	42.47	39.75	43.50
JPM Latin America Equity C (acc) - EUR	75.28	68.16	74.88
JPM Latin America Equity C (acc) - SGD*	-	-	12.99
JPM Latin America Equity C (acc) - USD	28.70	26.42	28.47
JPM Latin America Equity C (dist) - USD	107.24	100.90	110.49
JPM Latin America Equity D (acc) - EUR	67.30	61.47	68.72
JPM Latin America Equity D (acc) - USD	33.43	31.04	34.03
JPM Latin America Equity I (acc) - EUR	94.92	85.93	94.37
JPM Latin America Equity I (acc) - JPY	8,606.00	7,949.00	8,671.00
JPM Latin America Equity I (acc) - USD	16.81	15.47	16.67
JPM Latin America Equity I (dist) - USD*	-	-	79.95
JPM Latin America Equity I2 (acc) - USD	93.07	85.56	-
JPM Latin America Equity I2 (dist) - USD	91.23	85.55	-
JPM Latin America Equity X (acc) - USD	35.70	32.71	34.93
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	10.90	11.49	10.18
JPM Russia A (dist) - USD	9.20	10.00	9.11
JPM Russia C (acc) - USD	5.36	5.62	4.95
JPM Russia C (dist) - USD	79.31	85.15	77.14
JPM Russia D (acc) - EUR	78.10	81.24	74.13
JPM Russia D (acc) - USD	7.71	8.17	7.31
JPM Russia I (acc) - USD	5.88	6.18	5.43
JPM Russia I2 (acc) - USD	95.61	100.22	-
JPM Russia T (acc) - EUR	72.60	75.52	68.91
JPM Russia X (acc) - USD	99.52	104.00	90.65
JPMorgan Funds - Singapore Fund (3)			
JPM Singapore A (acc) - SGD	-	20.27	19.96
JPM Singapore A (acc) - USD	-	30.28	29.53
JPM Singapore A (dist) - USD	-	34.16	33.79
JPM Singapore C (acc) - SGD	-	11.98	11.69
JPM Singapore C (acc) - USD	-	32.94	31.84
JPM Singapore C (dist) - USD	-	99.70	98.50
JPM Singapore D (acc) - USD	-	48.98	48.24
JPM Singapore I (acc) - USD	-	111.18	107.51
JPM Singapore I2 (acc) - USD	-	94.58	-
JPM Singapore X (acc) - USD	-	148.50	142.46
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	21.95	26.68	25.55
JPM Taiwan A (acc) - USD	19.94	24.62	23.13
JPM Taiwan A (dist) - HKD	14.01	17.46	16.48
JPM Taiwan A (dist) - USD	15.48	19.26	18.29
JPM Taiwan C (acc) - USD	24.58	30.23	28.16
JPM Taiwan C (dist) - USD	108.72	136.20	128.94
JPM Taiwan D (acc) - USD	16.35	20.30	19.26
JPM Taiwan I (acc) - EUR	100.87	122.01	115.82
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - EUR	86.32	87.06	86.89
JPM Total Emerging Markets Income A (acc) - USD	98.66	101.33	99.19
JPM Total Emerging Markets Income A (dist) - EUR	74.70	77.55	79.66
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	9.49	10.07	10.44
JPM Total Emerging Markets Income A (mth) - HKD	9.74	10.30	10.55
JPM Total Emerging Markets Income A (mth) - SGD	8.92	9.42	-
JPM Total Emerging Markets Income A (mth) - USD	74.81	79.07	81.40
JPM Total Emerging Markets Income C (acc) - EUR	92.90	93.34	92.46
JPM Total Emerging Markets Income C (div) - EUR*	-	97.05	-
JPM Total Emerging Markets Income D (acc) - EUR	83.41	84.41	84.79
JPM Total Emerging Markets Income D (acc) - USD	95.38	98.28	96.83
JPM Total Emerging Markets Income D (div) - EUR	65.96	68.65	72.58
JPM Total Emerging Markets Income D (mth) - EUR	87.62	91.19	96.50
JPM Total Emerging Markets Income D (mth) - USD*	-	-	79.35
JPM Total Emerging Markets Income X (acc) - GBP	87.79	87.08	85.25

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.02	9.89	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	79.74	79.96	82.49
JPM US Aggregate Bond A (acc) - USD	16.52	16.32	16.46
JPM US Aggregate Bond A (dist) - USD	11.92	12.00	12.22
JPM US Aggregate Bond A (div) - USD	88.64	89.10	93.01
JPM US Aggregate Bond A (mth) - HKD	9.91	9.98	10.36
JPM US Aggregate Bond A (mth) - SGD	12.18	12.24	12.90
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.37	11.48	12.04
JPM US Aggregate Bond A (mth) - USD	9.54	9.59	10.00
JPM US Aggregate Bond C (acc) - EUR (hedged)	80.37	80.38	82.52
JPM US Aggregate Bond C (acc) - USD	17.30	17.05	17.12
JPM US Aggregate Bond C (dist) - EUR (hedged)	95.97	98.00	101.40
JPM US Aggregate Bond C (dist) - GBP (hedged)	96.79	98.55	100.99
JPM US Aggregate Bond C (dist) - USD	97.72	98.64	100.49
JPM US Aggregate Bond C (div) - USD	95.92	96.18	99.81
JPM US Aggregate Bond C (mth) - HKD*	-	-	10.00
JPM US Aggregate Bond C (mth) - SGD*	-	-	9.80
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	9.94
JPM US Aggregate Bond C (mth) - USD	91.07	91.32	94.81
JPM US Aggregate Bond D (acc) - EUR (hedged)	77.59	77.90	80.58
JPM US Aggregate Bond D (acc) - USD	18.22	18.02	18.22
JPM US Aggregate Bond F (mth) - USD	101.61	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	95.77	95.77	98.28
JPM US Aggregate Bond I (acc) - USD	120.99	119.21	119.62
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	100.80
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	101.36
JPM US Aggregate Bond I (dist) - USD	99.36	100.25	101.95
JPM US Aggregate Bond I (div) - USD	97.78	98.01	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	97.14	97.09	-
JPM US Aggregate Bond I2 (acc) - USD	100.00	98.49	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	96.21	97.09	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	96.83	97.53	-
JPM US Aggregate Bond I2 (dist) - USD	98.71	98.48	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.60	98.37	100.49
JPM US Aggregate Bond X (acc) - USD	19.00	18.67	18.65
JPM US Aggregate Bond X (dist) - USD	98.35	99.58	102.01
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	14.19	16.47	13.18
JPM US Growth A (acc) - USD	26.32	30.01	23.44
JPM US Growth A (dist) - GBP	15.59	17.31	13.79
JPM US Growth A (dist) - USD	13.88	15.84	12.45
JPM US Growth C (acc) - EUR (hedged)	19.95	23.03	18.26
JPM US Growth C (acc) - USD	25.97	29.47	22.80
JPM US Growth C (dist) - GBP	185.18	204.44	161.37
JPM US Growth C (dist) - USD	221.78	251.68	195.87
JPM US Growth D (acc) - EUR (hedged)	12.99	15.13	12.20
JPM US Growth D (acc) - USD	12.34	14.13	11.12
JPM US Growth I (acc) - EUR (hedged)*	-	-	112.38
JPM US Growth I (acc) - JPY	21,827.00	24,929.00	19,526.00
JPM US Growth I (acc) - USD	176.25	199.98	154.67
JPM US Growth I (dist) - GBP	137.48	151.74	119.72
JPM US Growth I (dist) - USD	176.04	199.74	155.38
JPM US Growth I2 (acc) - EUR (hedged)	96.03	110.73	-
JPM US Growth I2 (acc) - USD	99.07	112.35	-
JPM US Growth I2 (dist) - GBP	103.79	114.50	-
JPM US Growth I2 (dist) - USD	99.06	112.35	-
JPM US Growth P (dist) - USD	178.85	202.71	156.44
JPM US Growth T (acc) - EUR (hedged)	137.89	160.64	129.54
JPM US Growth X (acc) - USD	30.22	34.18	26.27
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	83.56	87.65	87.98
JPM US High Yield Plus Bond A (acc) - USD	131.65	135.97	133.28
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	53.10	58.67	61.29
JPM US High Yield Plus Bond A (dist) - USD	90.19	97.84	100.87
JPM US High Yield Plus Bond A (div) - EUR (hedged)	59.26	64.24	68.69
JPM US High Yield Plus Bond A (mth) - HKD	9.56	10.22	10.61
JPM US High Yield Plus Bond A (mth) - USD	85.25	90.97	95.02
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	97.51	102.06	101.98
JPM US High Yield Plus Bond C (acc) - USD	109.27	112.60	109.88
JPM US High Yield Plus Bond D (div) - EUR (hedged)	57.73	62.72	67.41
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	88.59	92.49	91.96
JPM US High Yield Plus Bond X (acc) - USD	123.01	126.43	122.77
JPM US High Yield Plus Bond X (mth) - USD	91.66	97.32	-

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

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	276.13	303.11	225.17
JPM US Technology A (acc) - HKD	9.31	-	-
JPM US Technology A (acc) - SGD	34.15	38.19	28.09
JPM US Technology A (acc) - USD	33.44	37.37	27.22
JPM US Technology A (dist) - GBP	5.21	5.68	4.21
JPM US Technology A (dist) - USD	16.80	18.79	13.70
JPM US Technology C (acc) - EUR	147.77	161.47	118.89
JPM US Technology C (acc) - USD	31.79	35.37	25.54
JPM US Technology C (dist) - USD	250.78	279.02	202.07
JPM US Technology D (acc) - EUR	25.70	28.37	21.28
JPM US Technology D (acc) - USD	4.13	4.64	3.42
JPM US Technology I (acc) - USD**	82.45	-	-
JPM US Technology I2 (acc) - USD	87.61	97.43	-
JPM US Technology X (acc) - USD	192.48	213.39	152.95
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	92.87	100.64	96.89
JPM US Value A (acc) - EUR (hedged)	11.57	12.97	12.54
JPM US Value A (acc) - SGD	12.35	13.63	12.99
JPM US Value A (acc) - USD	20.49	22.59	21.31
JPM US Value A (dist) - GBP	27.20	29.20	28.33
JPM US Value A (dist) - USD	24.41	26.93	25.74
JPM US Value C (acc) - EUR	104.29	112.45	107.20
JPM US Value C (acc) - EUR (hedged)	18.00	20.09	19.25
JPM US Value C (acc) - USD	26.01	28.55	26.69
JPM US Value C (dist) - GBP	112.53	120.96	116.44
JPM US Value C (dist) - USD	131.78	145.81	138.49
JPM US Value D (acc) - EUR (hedged)	10.56	11.88	11.58
JPM US Value D (acc) - USD	22.71	25.14	23.89
JPM US Value I (acc) - EUR	101.42	109.28	-
JPM US Value I (acc) - EUR (hedged)	94.73	105.68	101.28
JPM US Value I (acc) - USD	186.03	204.19	190.81
JPM US Value I (dist) - GBP*	-	-	103.38
JPM US Value I (dist) - USD	129.46	142.56	135.34
JPM US Value I2 (acc) - EUR	87.69	-	-
JPM US Value I2 (acc) - EUR (hedged)	86.54	96.49	-
JPM US Value I2 (acc) - USD	89.37	98.04	-
JPM US Value I2 (dist) - GBP	92.96	99.93	-
JPM US Value I2 (dist) - USD	88.93	98.07	-
JPM US Value X (acc) - EUR (hedged)	87.25	97.04	-
JPM US Value X (acc) - USD	26.68	29.19	27.11
JPMorgan Funds - USD Money Market VNAV Fund (4)			
JPM USD Money Market VNAV A (acc) - USD	102.88	101.89	100.66

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.
* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
The accompanying notes form an integral part of these Financial Statements.

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2018, it comprises 106 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment.

a) Investment Valuation

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

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

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

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

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

For the Money Market Funds (MMFs) securitisations, Asset-Backed Commercial Papers and money market instruments will be valued at mark-to-market. Where the value of the assets of the Sub-funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model. Shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs.

The value of the any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2018, except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund which were calculated on 28 December 2018. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Market Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2018 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such an adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

As at period end, a swing pricing adjustment has been applied to: JPMorgan Funds - Global Government Bond Fund.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains and Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

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

The principal exchange rates applied for the period ended 31 December 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.418902730	AUD;	1 USD =	0.874515760	EUR;	1 USD =	8.698970000	NOK;
1 USD =	1.364260000	CAD;	1 USD =	0.781188980	GBP;	1 USD =	1.492203370	NZD;
1 USD =	0.986610000	CHF;	1 USD =	7.832980000	HKD;	1 USD =	3.764400000	PLN;
1 USD =	6.872900000	CNH;	1 USD =	280.610000000	HUF;	1 USD =	8.948310000	SEK;
1 USD =	22.521400000	CZK;	1 USD =	110.015000000	JPY;	1 USD =	1.363260000	SGD;

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

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

Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

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

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

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

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for

such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2018, which are included in "Investment in TBAs at Market Value", "Open Short Positions on TBAs" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

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

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

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

l) Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Securities owned by the Subsidiary are individually disclosed in the Schedule of Investments of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation.

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

3. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management and Advisory Fees, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%.

The maximum Management and Advisory Fee that can be charged on P Share Classes is stated in the Prospectus. However, the actual Management and Advisory Fee charged may be lower as J.P. Morgan International Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X and Y Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers, or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of fees will occur with the exception of Performance Fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated; or b) investing in Undertakings via classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per Prospectus and the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

An additional fee may be charged to remunerate the Sub-Investment Managers as specified in the Prospectus. Such fee will be calculated as a percentage of the average daily net assets which are allocated to each Sub-Investment Manager in the relevant Sub-Fund. This is accrued daily and payable monthly in arrears to the Management Company.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

c) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

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

The Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, any other member of JPMorgan Chase & Co. and also other investment managers. Where a Sub-Fund invests primarily in UCITS and other UCIs managed by the Management Company or any other member of JPMorgan Chase & Co. and where specifically indicated for each Sub-Fund in the Prospectus, no double-charging of Operating and Administrative Expenses will occur. The avoidance of a double-charge is achieved by the Operating and Administrative Expenses being netted off by a rebate to the Sub-Fund of the Operating and Administrative Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of JPMorgan Chase & Co. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Administrative Expenses may not be subject to the above-mentioned rebate process.

The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

d) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

e) Distribution Fees

The SICAV pays to the Management Company a distribution fee (the "Distribution Fee") in respect of D and T Share Classes. The Distribution Fee rate payable for each Share Class is stated in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%. The Management Company may pay all or part of the Distribution Fee to certain Distributors for the services provided by them in relation to the distribution of the D and T Share Classes.

4. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Other Information

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

During the period ended 31 December 2018, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/07/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/07/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.25	18/07/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/07/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/07/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/07/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	18/07/18	JPM Asia Pacific Income C (mth) - USD	USD	0.46	18/07/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/07/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.40	18/07/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.06	18/07/18	JPM Asia Pacific Income D (mth) - USD	USD	0.43	18/07/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/07/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/07/18
JPM Asia Pacific Income A (mth) - USD	USD	0.47	18/07/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/07/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	18/07/18

Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/07/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/07/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/07/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/07/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.54	18/07/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.52	18/07/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/07/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/07/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/07/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/07/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	18/07/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.35	18/07/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/07/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	18/07/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	18/07/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	18/07/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	18/07/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.40	18/07/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	18/07/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	18/07/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/07/18
JPM Income Fund A (mth) - USD	USD	0.04	18/07/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	18/07/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/07/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/07/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	18/07/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	18/07/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/07/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	18/07/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/07/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/07/18
JPM US Aggregate Bond C (mth) - USD	USD	0.27	18/07/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/07/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/07/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.52	18/07/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	17/08/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	17/08/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	17/08/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	17/08/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	17/08/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.04	17/08/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	17/08/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	17/08/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	17/08/18
JPM Asia Pacific Income A (mth) - USD	USD	0.44	17/08/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	17/08/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	17/08/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	17/08/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	17/08/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	17/08/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	17/08/18
JPM Asia Pacific Income C (mth) - USD	USD	0.44	17/08/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	17/08/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	17/08/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	17/08/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	17/08/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	17/08/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	17/08/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	17/08/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	17/08/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	17/08/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.49	17/08/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	17/08/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	17/08/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	17/08/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	17/08/18

Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	17/08/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	17/08/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	17/08/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	17/08/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	17/08/18
JPM Income Fund A (mth) - HKD	HKD	0.05	17/08/18
JPM Income Fund A (mth) - USD	USD	0.04	17/08/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	17/08/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	17/08/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	17/08/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	17/08/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	17/08/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	17/08/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	17/08/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	17/08/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	17/08/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26	17/08/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	17/08/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	17/08/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	17/08/18
JPM Asia Pacific Income A (div) - SGD	SGD	0.11	23/08/18
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.90	23/08/18
JPM Emerging Markets Dividend C (div) - EUR	EUR	0.95	23/08/18
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.86	23/08/18
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.86	23/08/18
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.98	23/08/18
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.10	23/08/18
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.94	23/08/18
JPM Income Fund A (div) - EUR (hedged)	EUR	0.50	23/08/18
JPM Income Fund A (div) - USD	USD	1.30	23/08/18
JPM Income Fund C (div) - EUR (hedged)	EUR	0.51	23/08/18
JPM Income Fund D (div) - EUR (hedged)	EUR	0.49	23/08/18
JPM Income Fund T (div) - EUR (hedged)	EUR	0.76	23/08/18
JPM Total Emerging Markets Income C (div) - EUR*	EUR	1.36	23/08/18
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.96	23/08/18
JPM US Aggregate Bond A (div) - USD	USD	0.76	23/08/18
JPM US Aggregate Bond C (div) - USD	USD	0.82	23/08/18
JPM US Aggregate Bond I (div) - USD	USD	0.83	23/08/18
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.05	23/08/18
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.02	23/08/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/09/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/09/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/09/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/09/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.04	18/09/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/09/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/09/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/09/18
JPM Asia Pacific Income A (mth) - USD	USD	0.44	18/09/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/09/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.26	18/09/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/09/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/09/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/09/18
JPM Asia Pacific Income C (mth) - USD	USD	0.44	18/09/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/09/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/09/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/09/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	18/09/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/09/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/09/18

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

Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/09/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/09/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.49	18/09/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	18/09/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/09/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/09/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/09/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/09/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/09/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	18/09/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/09/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	18/09/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	18/09/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	18/09/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	18/09/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30	18/09/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	18/09/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	18/09/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/09/18
JPM Income Fund A (mth) - USD	USD	0.04	18/09/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/09/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/09/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/09/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	18/09/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	18/09/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/09/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	18/09/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/09/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/09/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26	18/09/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/09/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/09/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	18/09/18
JPM America Equity A (dist) - USD	USD	0.01	19/09/18
JPM America Equity C (dist) - USD	USD	0.29	19/09/18
JPM America Equity I2 (dist) - USD	USD	0.18	19/09/18
JPM Asia Pacific Equity A (dist) - GBP	GBP	0.73	19/09/18
JPM Asia Pacific Equity A (dist) - USD	USD	0.91	19/09/18
JPM Asia Pacific Equity C (dist) - USD	USD	2.08	19/09/18
JPM Asia Pacific Income A (dist) - USD	USD	0.74	19/09/18
JPM Asia Pacific Income C (dist) - USD	USD	3.67	19/09/18
JPM Brazil Equity A (dist) - USD	USD	0.07	19/09/18
JPM China A (dist) - HKD	HKD	0.08	19/09/18
JPM China A (dist) - USD	USD	0.01	19/09/18
JPM China C (dist) - USD	USD	1.13	19/09/18
JPM Emerging Europe Equity A (dist) - EUR	EUR	0.83	19/09/18
JPM Emerging Europe Equity C (dist) - EUR	EUR	3.29	19/09/18
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD**	USD	0.80	19/09/18
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD**	USD	2.12	19/09/18
JPM Emerging Markets Debt A (dist) - EUR (hedged)	EUR	0.41	19/09/18
JPM Emerging Markets Debt A (dist) - GBP	GBP	3.52	19/09/18
JPM Emerging Markets Debt A (dist) - USD	USD	4.10	19/09/18
JPM Emerging Markets Debt C (dist) - EUR (hedged)	EUR	3.47	19/09/18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	GBP	0.54	19/09/18
JPM Emerging Markets Debt C (dist) - USD	USD	5.18	19/09/18
JPM Emerging Markets Debt I (dist) - CHF (hedged)	CHF	4.55	19/09/18
JPM Emerging Markets Debt I (dist) - EUR (hedged)	EUR	0.47	19/09/18
JPM Emerging Markets Debt X (dist) - GBP (hedged)	GBP	4.42	19/09/18
JPM Emerging Markets Debt X (dist) - USD	USD	5.47	19/09/18
JPM Emerging Markets Dividend A (dist) - EUR	EUR	1.72	19/09/18
JPM Emerging Markets Dividend A (dist) - GBP	GBP	1.87	19/09/18
JPM Emerging Markets Dividend C (dist) - EUR	EUR	2.68	19/09/18
JPM Emerging Markets Dividend D (dist) - USD	USD	1.72	19/09/18
JPM Emerging Markets Dividend X (dist) - EUR	EUR	3.43	19/09/18
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.01	19/09/18
JPM Emerging Markets Equity A (dist) - USD	USD	0.03	19/09/18
JPM Emerging Markets Equity C (dist) - GBP	GBP	0.73	19/09/18
JPM Emerging Markets Equity C (dist) - USD	USD	0.59	19/09/18
JPM Emerging Markets Equity I2 (dist) - USD	USD	0.34	19/09/18
JPM Emerging Markets Equity X (dist) - EUR	EUR	0.27	19/09/18
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	EUR	2.17	19/09/18
JPM Emerging Markets Investment Grade Bond A (dist) - USD	USD	2.44	19/09/18
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	EUR	2.51	19/09/18
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	EUR	2.56	19/09/18
JPM Emerging Markets Local Currency Debt A (dist) - EUR	EUR	4.05	19/09/18
JPM Emerging Markets Local Currency Debt A (dist) - GBP	GBP	3.31	19/09/18
JPM Emerging Markets Local Currency Debt C (dist) - EUR	EUR	0.33	19/09/18
JPM Emerging Markets Local Currency Debt C (dist) - GBP	GBP	2.98	19/09/18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	EUR	5.01	19/09/18
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	EUR	0.39	19/09/18
JPM Emerging Markets Local Currency Debt X (dist) - GBP	GBP	6.77	19/09/18
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	GBP	4.43	19/09/18
JPM Emerging Markets Local Currency Debt X (dist) - USD	USD	1.68	19/09/18
JPM Emerging Markets Opportunities A (dist) - EUR	EUR	0.53	19/09/18
JPM Emerging Markets Opportunities A (dist) - GBP	GBP	0.43	19/09/18
JPM Emerging Markets Opportunities A (dist) - USD	USD	0.55	19/09/18
JPM Emerging Markets Opportunities C (dist) - EUR	EUR	1.36	19/09/18
JPM Emerging Markets Opportunities C (dist) - GBP	GBP	1.01	19/09/18
JPM Emerging Markets Opportunities C (dist) - USD	USD	1.27	19/09/18
JPM Emerging Markets Opportunities X (dist) - AUD	AUD	0.34	19/09/18
JPM Emerging Markets Opportunities X (dist) - GBP	GBP	4.16	19/09/18
JPM Emerging Middle East Equity A (dist) - USD	USD	0.35	19/09/18
JPM Emerging Middle East Equity C (dist) - USD	USD	2.07	19/09/18
JPM Euroland Equity A (dist) - EUR	EUR	0.58	19/09/18
JPM Euroland Equity A (dist) - USD	USD	0.13	19/09/18
JPM Euroland Equity C (dist) - EUR	EUR	3.07	19/09/18
JPM Euroland Equity C (dist) - USD	USD	3.57	19/09/18
JPM Europe Dynamic A (dist) - EUR	EUR	0.24	19/09/18
JPM Europe Dynamic A (dist) - GBP	GBP	0.21	19/09/18
JPM Europe Dynamic C (dist) - EUR	EUR	1.47	19/09/18
JPM Europe Dynamic C (dist) - GBP	GBP	1.82	19/09/18
JPM Europe Dynamic I (dist) - EUR	EUR	2.06	19/09/18
JPM Europe Dynamic I2 (dist) - EUR	EUR	1.73	19/09/18
JPM Europe Dynamic I2 (dist) - GBP	GBP	1.59	19/09/18
JPM Europe Dynamic Technologies A (dist) - EUR	EUR	0.01	19/09/18
JPM Europe Dynamic Technologies A (dist) - GBP	GBP	0.01	19/09/18
JPM Europe Dynamic Technologies C (dist) - EUR	EUR	0.40	19/09/18
JPM Europe Dynamic Technologies C (dist) - GBP	GBP	0.25	19/09/18
JPM Europe Dynamic Technologies I2 (dist) - EUR	EUR	0.01	19/09/18
JPM Europe Equity A (dist) - EUR	EUR	0.92	19/09/18
JPM Europe Equity A (dist) - USD	USD	0.89	19/09/18
JPM Europe Equity C (dist) - EUR	EUR	2.85	19/09/18
JPM Europe Equity C (dist) - USD	USD	3.50	19/09/18
JPM Europe Small Cap A (dist) - EUR	EUR	0.36	19/09/18
JPM Europe Small Cap A (dist) - GBP	GBP	0.14	19/09/18
JPM Europe Small Cap C (dist) - EUR	EUR	2.11	19/09/18
JPM Europe Small Cap I (dist) - EUR	EUR	1.22	19/09/18
JPM Europe Small Cap I2 (dist) - EUR	EUR	0.12	19/09/18
JPM Global Dynamic A (dist) - EUR	EUR	0.02	19/09/18
JPM Global Dynamic A (dist) - GBP	GBP	0.03	19/09/18
JPM Global Dynamic A (dist) - USD	USD	0.03	19/09/18
JPM Global Dynamic C (dist) - EUR	EUR	1.27	19/09/18
JPM Global Dynamic C (dist) - GBP	GBP	1.13	19/09/18
JPM Global Dynamic C (dist) - USD	USD	1.43	19/09/18
JPM Global Dynamic I (dist) - EUR	EUR	0.23	19/09/18
JPM Global Government Bond X (dist) - GBP (hedged)	GBP	1.01	19/09/18
JPM Global Natural Resources A (dist) - EUR	EUR	0.06	19/09/18
JPM Global Natural Resources C (dist) - EUR	EUR	1.24	19/09/18
JPM Global Natural Resources X (dist) - AUD	AUD	0.25	19/09/18
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	EUR	0.09	19/09/18
JPM Global Real Estate Securities (USD) A (dist) - USD	USD	1.41	19/09/18
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	EUR	2.28	19/09/18
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	EUR	0.01	19/09/18
JPM Global Unconstrained Equity A (dist) - USD	USD	0.01	19/09/18
JPM Global Unconstrained Equity X (dist) - AUD	AUD	0.24	19/09/18

** Share Class closed as at the end of the period.

Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Greater China A (dist) - HKD	HKD	0.08	19/09/18
JPM Greater China A (dist) - USD	USD	0.01	19/09/18
JPM Greater China C (dist) - USD	USD	0.92	19/09/18
JPM Hong Kong A (dist) - HKD**	HKD	0.12	19/09/18
JPM Hong Kong A (dist) - USD**	USD	0.45	19/09/18
JPM India A (dist) - GBP	GBP	0.01	19/09/18
JPM India A (dist) - USD	USD	0.01	19/09/18
JPM India C (dist) - USD	USD	0.01	19/09/18
JPM India I2 (dist) - USD	USD	0.01	19/09/18
JPM Japan Equity A (dist) - GBP	GBP	0.01	19/09/18
JPM Japan Equity A (dist) - GBP (hedged)	GBP	0.01	19/09/18
JPM Japan Equity A (dist) - JPY	JPY	1.00	19/09/18
JPM Japan Equity A (dist) - SGD	SGD	0.01	19/09/18
JPM Japan Equity A (dist) - USD	USD	0.01	19/09/18
JPM Japan Equity C (dist) - GBP	GBP	0.20	19/09/18
JPM Japan Equity C (dist) - JPY	JPY	16.00	19/09/18
JPM Japan Equity C (dist) - USD	USD	0.36	19/09/18
JPM Japan Equity J (dist) - USD	USD	0.01	19/09/18
JPM Korea Equity A (dist) - USD	USD	0.01	19/09/18
JPM Korea Equity C (dist) - USD	USD	0.91	19/09/18
JPM Latin America Equity A (dist) - USD	USD	0.50	19/09/18
JPM Latin America Equity C (dist) - USD	USD	2.15	19/09/18
JPM Latin America Equity I2 (dist) - USD	USD	1.66	19/09/18
JPM Russia A (dist) - USD	USD	0.30	19/09/18
JPM Russia C (dist) - USD	USD	1.81	19/09/18
JPM Singapore A (dist) - USD**	USD	0.56	19/09/18
JPM Singapore C (dist) - USD**	USD	2.48	19/09/18
JPM Taiwan A (dist) - HKD	HKD	0.12	19/09/18
JPM Taiwan A (dist) - USD	USD	0.14	19/09/18
JPM Taiwan C (dist) - USD	USD	2.41	19/09/18
JPM Total Emerging Markets Income A (dist) - EUR	EUR	2.16	19/09/18
JPM US Aggregate Bond A (dist) - USD	USD	0.23	19/09/18
JPM US Aggregate Bond C (dist) - EUR (hedged)	EUR	2.02	19/09/18
JPM US Aggregate Bond C (dist) - GBP (hedged)	GBP	2.43	19/09/18
JPM US Aggregate Bond C (dist) - USD	USD	2.34	19/09/18
JPM US Aggregate Bond I (dist) - USD	USD	2.37	19/09/18
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	EUR	0.93	19/09/18
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	GBP	1.43	19/09/18
JPM US Aggregate Bond I2 (dist) - USD	USD	1.27	19/09/18
JPM US Aggregate Bond X (dist) - USD	USD	2.98	19/09/18
JPM US Growth A (dist) - GBP	GBP	0.01	19/09/18
JPM US Growth A (dist) - USD	USD	0.01	19/09/18
JPM US Growth C (dist) - GBP	GBP	0.01	19/09/18
JPM US Growth C (dist) - USD	USD	0.01	19/09/18
JPM US Growth I (dist) - GBP	GBP	0.01	19/09/18
JPM US Growth I (dist) - USD	USD	0.01	19/09/18
JPM US Growth I2 (dist) - GBP	GBP	0.01	19/09/18
JPM US Growth I2 (dist) - USD	USD	0.01	19/09/18
JPM US Growth P (dist) - USD	USD	0.01	19/09/18
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	GBP	3.33	19/09/18
JPM US High Yield Plus Bond A (dist) - USD	USD	4.76	19/09/18
JPM US Technology A (dist) - GBP	GBP	0.01	19/09/18
JPM US Technology A (dist) - USD	USD	0.01	19/09/18
JPM US Technology C (dist) - USD	USD	0.01	19/09/18
JPM US Value A (dist) - GBP	GBP	0.01	19/09/18
JPM US Value A (dist) - USD	USD	0.01	19/09/18
JPM US Value C (dist) - GBP	GBP	0.84	19/09/18
JPM US Value C (dist) - USD	USD	1.20	19/09/18
JPM US Value I (dist) - USD	USD	0.45	19/09/18
JPM US Value I2 (dist) - GBP	GBP	0.78	19/09/18
JPM US Value I2 (dist) - USD	USD	0.53	19/09/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/10/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/10/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/10/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/10/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/10/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	18/10/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/10/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/10/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/10/18
JPM Asia Pacific Income A (mth) - USD	USD	0.44	18/10/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/10/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/10/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.25	18/10/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/10/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/10/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/10/18
JPM Asia Pacific Income C (mth) - USD	USD	0.44	18/10/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/10/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/10/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/10/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/10/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	18/10/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/10/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/10/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/10/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/10/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.49	18/10/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/10/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/10/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/10/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/10/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/10/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	18/10/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/10/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	18/10/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	18/10/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	18/10/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	18/10/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30	18/10/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	18/10/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/10/18
JPM Income Fund A (mth) - USD	USD	0.04	18/10/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/10/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/10/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/10/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	18/10/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	18/10/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/10/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	18/10/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/10/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/10/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26	18/10/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/10/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/10/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	18/10/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	16/11/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	16/11/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	16/11/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03	16/11/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	16/11/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	16/11/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	16/11/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM Asia Pacific Income A (mth) - USD	USD	0.43	16/11/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	16/11/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	16/11/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	16/11/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	16/11/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM Asia Pacific Income C (mth) - USD	USD	0.43	16/11/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	16/11/18

** Share Class closed as at the end of the period.

Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income D (mth) - USD	USD	0.40	16/11/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	16/11/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	16/11/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	16/11/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04	16/11/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	16/11/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	16/11/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.04	16/11/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.48	16/11/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46	16/11/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	16/11/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	16/11/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	16/11/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	16/11/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	16/11/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39	16/11/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.37	16/11/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02	16/11/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03	16/11/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	16/11/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26	16/11/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41	16/11/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25	16/11/18
JPM Income Fund A (mth) - HKD	HKD	0.05	16/11/18
JPM Income Fund A (mth) - USD	USD	0.05	16/11/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	16/11/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	16/11/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	16/11/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.37	16/11/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	16/11/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	16/11/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	16/11/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	16/11/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	16/11/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26	16/11/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	16/11/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	16/11/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	16/11/18
JPM Asia Pacific Income A (div) - SGD	SGD	0.11	21/11/18
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.86	21/11/18
JPM Emerging Markets Dividend C (div) - EUR	EUR	0.91	21/11/18
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.82	21/11/18
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.82	21/11/18
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.89	21/11/18
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.09	21/11/18
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.85	21/11/18
JPM Income Fund A (div) - EUR (hedged)	EUR	0.53	21/11/18
JPM Income Fund A (div) - USD	USD	1.35	21/11/18
JPM Income Fund C (div) - EUR (hedged)	EUR	0.54	21/11/18
JPM Income Fund D (div) - EUR (hedged)	EUR	0.53	21/11/18
JPM Income Fund T (div) - EUR (hedged)	EUR	0.79	21/11/18
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.97	21/11/18
JPM US Aggregate Bond A (div) - USD	USD	0.76	21/11/18
JPM US Aggregate Bond C (div) - USD	USD	0.82	21/11/18
JPM US Aggregate Bond I (div) - USD	USD	0.83	21/11/18
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.03	21/11/18
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.00	21/11/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03	11/12/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	11/12/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	11/12/18

Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	11/12/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03	11/12/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	11/12/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	11/12/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	11/12/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	11/12/18
JPM Asia Pacific Income A (mth) - USD	USD	0.43	11/12/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	11/12/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	11/12/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	11/12/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	11/12/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	11/12/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	11/12/18
JPM Asia Pacific Income C (mth) - USD	USD	0.43	11/12/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	11/12/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	11/12/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	11/12/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	11/12/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	11/12/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04	11/12/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	11/12/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	11/12/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	11/12/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.48	11/12/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46	11/12/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	11/12/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	11/12/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	11/12/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	11/12/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	11/12/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	11/12/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39	11/12/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.37	11/12/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02	11/12/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03	11/12/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	11/12/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26	11/12/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41	11/12/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25	11/12/18
JPM Income Fund A (mth) - HKD	HKD	0.05	11/12/18
JPM Income Fund A (mth) - USD	USD	0.04	11/12/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	11/12/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	11/12/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	11/12/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.37	11/12/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	11/12/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	11/12/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	11/12/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	11/12/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	11/12/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26	11/12/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	11/12/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	11/12/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	11/12/18

5. Taxation

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

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

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in Appendix IV of the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

8. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

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

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

9. Securities Lending

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

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income previously received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 85% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 15% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2018, the SICAV valuation of securities on loan is USD 1,285,770,618 as detailed below and received collateral with a market value of USD 1,389,919,346.

Sub-Fund	Market Value USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	17,492,014	-	18,625,751	USD	29,736	4,461	25,275
JPMorgan Funds - Asia Pacific Equity Fund	5,808,340	-	6,129,212	USD	3,656	549	3,107
JPMorgan Funds - Asia Pacific Income Fund	38,936,343	-	41,063,516	USD	64,226	9,634	54,592
JPMorgan Funds - China Fund	122,199,804	31,880,100	96,191,549	USD	1,443,654	216,548	1,227,106
JPMorgan Funds - Emerging Europe Equity Fund	4,750,561	-	5,029,245	EUR	2,198	329	1,869
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	-	-	-	USD	23,044	3,457	19,587
JPMorgan Funds - Emerging Markets Dividend Fund	7,771,493	-	8,185,998	USD	17,412	2,612	14,800
JPMorgan Funds - Emerging Markets Equity Fund	204,944,369	-	215,878,484	USD	446,700	67,005	379,695
JPMorgan Funds - Emerging Markets Opportunities Fund	81,489,011	-	85,820,656	USD	114,519	17,178	97,341
JPMorgan Funds - Europe Dynamic Fund	36,760,927	1,606,865	37,255,568	EUR	259,909	38,986	220,923
JPMorgan Funds - Europe Dynamic Technologies Fund	27,831,805	1,232,805	28,151,782	EUR	47,421	7,114	40,307
JPMorgan Funds - Europe Equity Fund	27,685,287	-	29,277,081	EUR	66,956	10,043	56,913
JPMorgan Funds - Europe Small Cap Fund	68,737,808	2,117,966	70,603,402	EUR	203,411	30,511	172,900
JPMorgan Funds - Global Dynamic Fund	19,956,806	2,859,709	18,145,235	USD	79,265	11,890	67,375
JPMorgan Funds - Global Natural Resources Fund	36,352,377	21,542,388	16,514,715	EUR	124,488	18,674	105,814
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-	-	-	USD	355	53	302
JPMorgan Funds - Global Unconstrained Equity Fund	7,758,814	-	8,189,606	USD	53,168	7,975	45,193
JPMorgan Funds - Greater China Fund	36,634,817	7,638,747	30,811,392	USD	510,394	76,560	433,834
JPMorgan Funds - Hong Kong Fund (2)	-	-	-	USD	17,342	2,602	14,740
JPMorgan Funds - Japan Equity Fund	484,423,562	31,708,921	479,838,835	JPY	211,060,393	31,659,059	179,401,334
JPMorgan Funds - Russia Fund	6,723,232	166,950	6,946,086	USD	8,293	1,244	7,049
JPMorgan Funds - Singapore Fund (3)	-	-	-	USD	7,365	1,105	6,260
JPMorgan Funds - Total Emerging Markets Income Fund	1,666,819	-	1,756,417	USD	1,560	234	1,326
JPMorgan Funds - US Growth Fund	6,203,789	-	6,562,479	USD	34,805	5,221	29,584
JPMorgan Funds - US High Yield Plus Bond Fund	7,052,616	7,199,805	-	USD	-	-	-
JPMorgan Funds - US Technology Fund	66,338,649	27,531,412	41,647,463	USD	136,961	20,544	116,417
JPMorgan Funds - US Value Fund	72,400,103	41,892,124	33,146,146	USD	17,019	2,553	14,466

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.
(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

10. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

From 1st January 2018, where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

On 1 October 2018 the address of the Swiss Representative changed as follows:

Old address: Dreikönigstrasse 21, 8002 Zürich

New address: Dreikönigstrasse 37, 8002 Zürich

14. Authorisation of Sub-Funds in Hong Kong

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

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - USD Money Market VNAV Fund

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund and JPMorgan Funds - Hong Kong Fund were merged on 14 December 2018 but remained authorised in Hong Kong as at 31 December 2018.

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco.

The total Directors' fees for the period amounted to EUR 177,447 of which EUR 42,345 was due to the Chairman.

16. Transaction Costs

For the period ended 31 December 2018, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	166,573
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,348,357
JPMorgan Funds - Asia Pacific Income Fund	USD	2,445,951
JPMorgan Funds - Brazil Equity Fund	USD	168,310
JPMorgan Funds - China Fund	USD	1,579,440
JPMorgan Funds - Emerging Europe Equity Fund	EUR	185,222
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	374,201
JPMorgan Funds - Emerging Markets Debt Fund	USD	25,547
JPMorgan Funds - Emerging Markets Dividend Fund	USD	285,676
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,393,655
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	10,046
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	40,216
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,846,420
JPMorgan Funds - Emerging Middle East Equity Fund	USD	227,234
JPMorgan Funds - Euroland Equity Fund	EUR	1,553,249
JPMorgan Funds - Europe Dynamic Fund	EUR	2,781,071
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	635,343
JPMorgan Funds - Europe Equity Fund	EUR	1,245,719
JPMorgan Funds - Europe Small Cap Fund	EUR	1,118,755
JPMorgan Funds - Global Dynamic Fund	USD	182,632
JPMorgan Funds - Global Government Bond Fund	EUR	53,799
JPMorgan Funds - Global Natural Resources Fund	EUR	378,101
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	75,001
JPMorgan Funds - Global Unconstrained Equity Fund	USD	184,012
JPMorgan Funds - Greater China Fund	USD	693,560
JPMorgan Funds - Hong Kong Fund	USD	124,713
JPMorgan Funds - Income Fund	USD	10,547
JPMorgan Funds - India Fund	USD	411,016
JPMorgan Funds - Indonesia Equity Fund	USD	52,982
JPMorgan Funds - Japan Equity Fund	JPY	126,013,519
JPMorgan Funds - Korea Equity Fund	USD	868,479
JPMorgan Funds - Latin America Equity Fund	USD	357,827
JPMorgan Funds - Russia Fund	USD	253,647
JPMorgan Funds - Singapore Fund*	USD	109,446
JPMorgan Funds - Taiwan Fund	USD	371,408
JPMorgan Funds - Total Emerging Markets Income Fund	USD	130,554
JPMorgan Funds - US Aggregate Bond Fund	USD	11,361
JPMorgan Funds - US Growth Fund	USD	62,599
JPMorgan Funds - US High Yield Plus Bond Fund	USD	12,763
JPMorgan Funds - US Technology Fund	USD	270,417
JPMorgan Funds - US Value Fund	USD	165,966
JPMorgan Funds - USD Money Market VNAV Fund	USD	10,687

* The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

17. Significant Events during the Period

a) Sub-Fund mergers

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds - Emerging Markets Bond Fund merged into JPMorgan Funds - Emerging Markets Debt Fund on 14 December 2018. JPMorgan Funds – Emerging Markets Bond Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

JPMorgan Funds - Hong Kong Fund merged into JPMorgan Funds - China Fund on 14 December 2018.

b) Sub-Fund registration

The Management Company has submitted a request to deregister JPMorgan Funds - Singapore Fund with the SFC in Hong Kong. This request was made in anticipation of the prospective merger of the Sub-Fund with another Sub-Fund of JPMorgan Funds (the "Fund") for which authorisation is currently not and will not be sought from the SFC in Hong Kong. The deregistration was effective from 8 October 2018.

c) Changes to Investment Policies

With effect from 30 November 2018 the investment policies of Sub-Funds JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund were updated to reflect that they may hold up to a maximum of 20% in Participation Notes due to the inclusion of China A-Shares into the MSCI Emerging Markets index universe.

Clarification of investment exposure

With effect from 30 November 2018 the following Sub-Fund's main investment exposure was updated in order to provide additional clarity on its main investment exposure;

Sub-Fund Name	Old Main Investment Exposure	New Main Investment Exposure
JPMorgan Funds - Global Government Bond Fund	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

These changes do not change the way the Sub-Funds are currently managed and there will be no change to the risk profile of the Sub-Funds.

Removal of Policies and Main Risks

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

Policies:

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

Main Risks:

"There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash."

d) Regulatory change impacting Money Market Funds

As from 3 December 2018, the USD Money Market VNAV Fund was re-classified as Short-Term Variable Net Asset Value Money Market Funds as a result of the implementation of Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds. In compliance with the Regulation, the following changes occured:

Sub-Fund name change and re-classification to Short-Term Variable Net Asset Value ("VNAV") Money Market Fund:

Old Sub-Fund Name	New Sub-Fund Name
JPMorgan Funds - US Dollar Money Market Fund	JPMorgan Funds - USD Money Market VNAV Fund

Share Class name changes:

Old Share Class Names	New Share Class Names
JPM US Dollar Money Market A (acc) - USD	JPM USD Money Market VNAV A (acc) - USD
JPM US Dollar Money Market C (acc) - USD	JPM USD Money Market VNAV C (acc) - USD
JPM US Dollar Money Market D (acc) - USD	JPM USD Money Market VNAV D (acc) - USD
JPM US Dollar Money Market I (acc) - USD	JPM USD Money Market VNAV I (acc) - USD
JPM US Dollar Money Market X (acc) - USD	JPM USD Money Market VNAV X (acc) - USD

Changes to the Prospectus

The Prospectus has been updated to set out the structural features, investment objectives and policies, valuation methodology and investment restrictions and powers applicable to all Money Market Sub-Funds of the Fund.

In compliance with the Regulation, the following information will be made available to investors at least on a weekly basis on http://jpmgloballiquidity.com:

i) the maturity breakdown of the investment portfolio of the Sub-Funds;

ii) the credit profile of the Sub-Funds;

iii) the weighted average maturity and weighted average life of the Sub-Funds;

iv) details of the 10 largest holdings in the Sub-Funds;

v) the total value of the assets of the Sub-Funds;

vi) the net yield of the Sub-Funds.

18. Events after the Period-End

a) Securities Lending

Effective 1 January 2019, 10% of any incremental income will be paid to the securities lending agent and 90% will be accrued to the applicable Sub-Fund.

b) Sub-Fund registration

With effect from 28 January 2019, JPMorgan Funds - Hong Kong Fund and JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund have been deregistered in Hong Kong.

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Waste Connections, Inc.	USD	498,680	36,962,162	1.94
			36,962,162	**1.94**
Luxembourg				
Spotify Technology SA	USD	230,520	26,059,133	1.37
			26,059,133	**1.37**
United States of America				
Ally Financial, Inc.	USD	808,154	18,179,424	0.95
Alphabet, Inc. 'C'	USD	84,978	88,265,799	4.63
Amazon.com, Inc.	USD	54,910	82,866,603	4.35
American International Group, Inc.	USD	1,073,838	41,573,638	2.18
Apple, Inc.	USD	451,650	71,320,051	3.74
AutoZone, Inc.	USD	87,490	73,120,205	3.84
Ball Corp.	USD	1,586,881	71,933,316	3.77
Capital One Financial Corp.	USD	715,291	53,700,472	2.82
Charles Schwab Corp. (The)	USD	684,830	28,201,299	1.48
Concho Resources, Inc.	USD	269,180	27,936,846	1.47
Delta Air Lines, Inc.	USD	1,459,297	73,665,313	3.86
DISH Network Corp. 'A'	USD	1,432,798	35,605,030	1.87
Federal Realty Investment Trust, REIT	USD	514,863	60,895,421	3.19
Intuitive Surgical, Inc.	USD	67,328	32,251,795	1.69
Kinder Morgan, Inc.	USD	4,190,959	64,519,814	3.38
Kohl's Corp.	USD	439,694	28,905,484	1.52
Lennox International, Inc.	USD	107,610	23,527,850	1.23
Loews Corp.	USD	1,247,467	56,366,796	2.96
Marathon Petroleum Corp.	USD	568,560	33,309,088	1.75
Martin Marietta Materials, Inc.	USD	334,430	56,620,671	2.97
Mastercard, Inc. 'A'	USD	323,350	60,477,767	3.17
Microsoft Corp.	USD	990,470	100,007,756	5.25
NVIDIA Corp.	USD	162,250	21,928,088	1.15
Packaging Corp. of America	USD	346,880	28,820,525	1.51
Parker-Hannifin Corp.	USD	156,180	23,344,225	1.22
Pfizer, Inc.	USD	1,237,239	53,782,779	2.82
Public Storage, REIT	USD	220,457	44,479,404	2.33
S&P Global, Inc.	USD	168,910	28,684,296	1.51
salesforce.com, Inc.	USD	265,160	35,861,564	1.88
ServiceNow, Inc.	USD	179,730	32,324,441	1.70
Stanley Black & Decker, Inc.	USD	164,440	19,723,756	1.04
T Rowe Price Group, Inc.	USD	419,122	38,575,989	2.02
Tesla, Inc.	USD	68,150	22,946,105	1.20
UnitedHealth Group, Inc.	USD	344,907	85,878,394	4.51
Vertex Pharmaceuticals, Inc.	USD	156,030	25,851,831	1.36
Walgreens Boots Alliance, Inc.	USD	706,678	48,453,377	2.54
Wells Fargo & Co.	USD	1,264,878	57,975,683	3.04
Xcel Energy, Inc.	USD	1,073,755	52,673,052	2.76
			1,804,553,947	**94.66**
Total Equities			**1,867,575,242**	**97.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,867,575,242**	**97.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	43,840,925	43,840,925	2.30
			43,840,925	**2.30**
Total Collective Investment Schemes - UCITS			**43,840,925**	**2.30**
Total Units of authorised UCITS or other collective investment undertakings			**43,840,925**	**2.30**
Total Investments			**1,911,416,167**	**100.27**
Cash			**401,666**	**0.02**
Other Assets/(Liabilities)			**(5,557,091)**	**(0.29)**
Total Net Assets			**1,906,260,742**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	94.66
Luxembourg	3.67
Canada	1.94
Total Investments	**100.27**
Cash and Other Assets/(Liabilities)	(0.27)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	95.12
Luxembourg	3.72
Canada	1.72
Total Investments	**100.56**
Cash and Other Assets/(Liabilities)	(0.56)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	639,498	USD	449,049	05/02/2019	BNP Paribas	1,952	-
AUD	5,141	USD	3,623	05/02/2019	Toronto-Dominion Bank	3	-
EUR	208,496	USD	237,766	02/01/2019	BNP Paribas	647	-
EUR	179,988	USD	205,660	03/01/2019	RBC	155	-
EUR	216,523	USD	246,684	07/01/2019	Barclays	990	-
EUR	3,507,078	USD	4,006,522	07/01/2019	BNP Paribas	5,109	-
EUR	680,562	USD	775,483	07/01/2019	Citibank	2,990	-
EUR	325,630	USD	369,778	07/01/2019	National Australia Bank	2,700	-
EUR	6,508,480	USD	7,417,306	07/01/2019	RBC	27,531	-
EUR	9,296	USD	10,523	07/01/2019	State Street	110	-
EUR	139,480	USD	158,989	07/01/2019	Toronto-Dominion Bank	557	-
EUR	1,837	USD	2,075	17/01/2019	ANZ	28	-
EUR	2,717,059	USD	3,089,750	17/01/2019	BNP Paribas	20,944	-
EUR	2,160,419	USD	2,468,335	17/01/2019	Citibank	5,075	-
EUR	2,868,213	USD	3,271,291	17/01/2019	HSBC	12,456	-
EUR	1,192	USD	1,349	17/01/2019	Morgan Stanley	15	-
EUR	1,076,720	USD	1,227,844	17/01/2019	National Australia Bank	4,866	-
EUR	6,128,550	USD	6,985,814	17/01/2019	RBC	30,611	-
EUR	5,437	USD	6,201	17/01/2019	State Street	24	-
EUR	169,459	USD	192,470	17/01/2019	Toronto-Dominion Bank	1,539	-
EUR	3,165	USD	3,620	05/02/2019	Morgan Stanley	9	-
USD	19,188	AUD	27,174	02/01/2019	Morgan Stanley	37	-
USD	414,008	AUD	584,493	07/01/2019	Barclays	2,041	-
USD	15,432	AUD	20,872	07/01/2019	Citibank	721	-
USD	6,691	AUD	9,309	07/01/2019	Deutsche Bank	130	-
USD	1,030,279	AUD	1,429,120	07/01/2019	Goldman Sachs	22,995	-
USD	54,682	AUD	76,942	07/01/2019	HSBC	451	-
USD	1,012,648	AUD	1,408,590	07/01/2019	Merrill Lynch	19,834	-
USD	1,749,280	AUD	2,393,558	07/01/2019	National Australia Bank	62,233	0.01
USD	45,815	AUD	63,774	07/01/2019	State Street	865	-
USD	401,857	AUD	556,636	07/01/2019	Toronto-Dominion Bank	9,525	-
USD	690,250	AUD	951,564	17/01/2019	Goldman Sachs	19,421	-
USD	659,759	AUD	910,243	17/01/2019	National Australia Bank	18,061	-
USD	51,353	AUD	71,108	17/01/2019	State Street	1,224	-
USD	394,070	AUD	544,243	17/01/2019	Toronto-Dominion Bank	10,393	-
USD	5,027	EUR	4,385	03/01/2019	BNP Paribas	13	-
USD	35,977	EUR	31,429	04/01/2019	RBC	35	-
USD	5,099,276	EUR	4,455,653	07/01/2019	RBC	2,602	-
USD	1,393,758	EUR	1,213,324	07/01/2019	Standard Chartered	5,876	-
USD	1,780	EUR	1,554	07/01/2019	State Street	2	-
USD	9,869	EUR	8,592	17/01/2019	Citibank	32	-
USD	775,729	EUR	675,498	17/01/2019	National Australia Bank	2,368	-
USD	3,661	EUR	3,185	17/01/2019	State Street	15	-
USD	7,751,198	EUR	6,760,312	17/01/2019	Toronto-Dominion Bank	11,483	-
USD	1,148	EUR	994	17/01/2019	UBS	10	-
USD	3,020,543	EUR	2,632,805	05/02/2019	BNP Paribas	1,236	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**309,914**	**0.01**
AUD	796,919	USD	581,346	07/01/2019	Barclays	(19,655)	-
AUD	785,666	USD	574,426	07/01/2019	BNP Paribas	(20,666)	-
AUD	181,843	USD	130,778	07/01/2019	Deutsche Bank	(2,610)	-
AUD	27,174	USD	19,189	07/01/2019	Morgan Stanley	(36)	-
AUD	337,691	USD	243,706	07/01/2019	National Australia Bank	(5,692)	-
AUD	454,824	USD	332,823	07/01/2019	RBC	(12,250)	-
AUD	8,902	USD	6,420	07/01/2019	Standard Chartered	(145)	-
AUD	2,269	USD	1,611	07/01/2019	State Street	(11)	-
AUD	51,123	USD	36,955	07/01/2019	Toronto-Dominion Bank	(922)	-
AUD	257,901	USD	186,897	17/01/2019	Barclays	(5,084)	-
AUD	282,517	USD	207,000	17/01/2019	BNP Paribas	(7,832)	-
AUD	337,424	USD	245,621	17/01/2019	Citibank	(7,746)	-
AUD	2,545,325	USD	1,840,078	17/01/2019	National Australia Bank	(45,689)	-
AUD	306,371	USD	224,165	17/01/2019	Societe Generale	(8,181)	-
AUD	23,685,934	USD	17,059,839	17/01/2019	Standard Chartered	(361,861)	(0.02)
AUD	1,186,908	USD	857,735	17/01/2019	State Street	(20,995)	-
AUD	492,376	USD	358,313	17/01/2019	Toronto-Dominion Bank	(11,201)	-
AUD	665,782	USD	470,482	05/02/2019	BNP Paribas	(945)	-
EUR	67,052	USD	76,728	07/01/2019	Barclays	(30)	-
EUR	452,410	USD	519,256	17/01/2019	ANZ	(1,303)	-
EUR	1,286	USD	1,478	17/01/2019	Citibank	(5)	-
EUR	479,983	USD	551,457	17/01/2019	Deutsche Bank	(1,936)	-
EUR	47,363,923	USD	54,738,576	17/01/2019	Goldman Sachs	(512,787)	(0.03)
EUR	2,502,496	USD	2,874,116	17/01/2019	National Australia Bank	(9,071)	-
EUR	1,452,224	USD	1,669,408	17/01/2019	RBC	(6,793)	-
EUR	2,048,417	USD	2,348,091	17/01/2019	State Street	(2,908)	-
EUR	148,328,940	USD	171,410,728	17/01/2019	Toronto-Dominion Bank	(1,592,577)	(0.09)
EUR	4,829,098	USD	5,539,704	05/02/2019	BNP Paribas	(1,682)	-
EUR	31,429	USD	36,073	05/02/2019	RBC	(30)	-
HKD	343,019	USD	43,795	03/01/2019	Merrill Lynch	(4)	-
USD	448,825	AUD	639,498	03/01/2019	BNP Paribas	(1,874)	-
USD	3,621	AUD	5,141	04/01/2019	Toronto-Dominion Bank	(3)	-
USD	252,099	AUD	357,773	05/02/2019	Merrill Lynch	(217)	-
USD	3,610	EUR	3,165	02/01/2019	Morgan Stanley	(9)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	902,954	EUR	797,511	07/01/2019	ANZ	(9,293)	-
USD	1,496,521	EUR	1,311,550	07/01/2019	Barclays	(3,718)	-
USD	11,296,979	EUR	9,923,856	07/01/2019	BNP Paribas	(54,593)	-
USD	1,217	EUR	1,067	07/01/2019	Deutsche Bank	(3)	-
USD	1,488,058	EUR	1,315,150	07/01/2019	Merrill Lynch	(16,299)	-
USD	19,081,801	EUR	16,741,505	07/01/2019	RBC	(68,256)	(0.01)
USD	2,875,268	EUR	2,535,335	17/01/2019	ANZ	(27,375)	-
USD	3,820,879	EUR	3,363,125	17/01/2019	HSBC	(29,479)	-
USD	128,629	EUR	113,112	17/01/2019	National Australia Bank	(870)	-
USD	1,501,226	EUR	1,322,515	17/01/2019	RBC	(12,888)	-
USD	6,146,448	EUR	5,401,445	17/01/2019	Toronto-Dominion Bank	(37,533)	-
USD	206,236	EUR	179,988	05/02/2019	RBC	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,923,232)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,613,318)**	**(0.14)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	592,226	9,103,125	0.92
Australia & New Zealand Banking Group Ltd.	AUD	1,441,692	24,842,696	2.52
BHP Group Ltd.	AUD	897,538	21,652,454	2.19
Brambles Ltd.	AUD	1,213,179	8,674,098	0.88
Coles Group Ltd.	AUD	1,106,503	9,159,104	0.93
CSL Ltd.	AUD	163,209	21,370,457	2.16
Downer EDI Ltd.	AUD	2,577,135	12,287,184	1.24
Macquarie Group Ltd.	AUD	158,758	12,165,008	1.23
Qantas Airways Ltd.	AUD	1,667,195	6,797,311	0.69
Rio Tinto Ltd.	AUD	323,392	17,888,063	1.81
Wesfarmers Ltd.	AUD	337,274	7,668,221	0.78
Westpac Banking Corp.	AUD	943,465	16,643,092	1.69
Whitehaven Coal Ltd.	AUD	1,910,762	5,824,251	0.59
Woodside Petroleum Ltd.	AUD	549,984	12,149,704	1.23
			186,224,768	**18.86**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	121,400	8,328,647	0.84
			8,328,647	**0.84**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	282,613	39,602,560	4.01
Chailease Holding Co. Ltd.	TWD	2,422,920	7,687,845	0.78
Country Garden Services Holdings Co. Ltd.	HKD	5,870,091	9,345,107	0.95
Lonking Holdings Ltd.	HKD	21,567,000	5,603,084	0.57
New Oriental Education & Technology Group, Inc., ADR	USD	82,141	4,564,575	0.46
Tencent Holdings Ltd.	HKD	1,420,700	56,933,342	5.76
Tencent Music Entertainment Group, ADR	USD	364	4,850	0.00
Uni-President China Holdings Ltd.	HKD	5,560,000	4,837,418	0.49
Xinyi Glass Holdings Ltd.	HKD	7,260,000	8,031,158	0.81
			136,609,939	**13.83**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,293,000	6,276,835	0.64
China Construction Bank Corp. 'H'	HKD	30,302,970	24,972,063	2.53
China Merchants Bank Co. Ltd. 'H'	HKD	3,616,000	13,260,547	1.34
China Railway Group Ltd. 'H'	HKD	11,868,000	10,787,741	1.09
China Vanke Co. Ltd. 'H'	HKD	3,957,400	13,413,665	1.36
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	998,560	3,320,791	0.34
Kweichow Moutai Co. Ltd. 'A'	CNY	86,081	7,383,744	0.75
PetroChina Co. Ltd. 'H'	HKD	15,930,000	9,914,330	1.00
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,656,500	23,443,257	2.37
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	9,225,000	4,869,842	0.49
			117,642,815	**11.91**
Hong Kong				
AIA Group Ltd.	HKD	3,971,400	32,968,332	3.34
China Overseas Land & Investment Ltd.	HKD	4,872,000	16,746,960	1.69
CNOOC Ltd.	HKD	4,996,000	7,711,195	0.78
Galaxy Entertainment Group Ltd.	HKD	1,553,000	9,853,734	1.00
MMG Ltd.	HKD	12,480,000	5,345,399	0.54
Sun Hung Kai Properties Ltd.	HKD	879,000	12,540,342	1.27
			85,165,962	**8.62**
India				
HDFC Bank Ltd.	INR	770,175	23,427,283	2.37
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	1,284,420	7,114,702	0.72
Housing Development Finance Corp. Ltd.	INR	770,454	21,701,075	2.20
IndusInd Bank Ltd.	INR	730,092	16,740,322	1.69
ITC Ltd.	INR	2,959,476	11,946,061	1.21
Larsen & Toubro Ltd.	INR	415,362	8,572,589	0.87
Maruti Suzuki India Ltd.	INR	97,457	10,407,053	1.05
Petronet LNG Ltd.	INR	1,653,517	5,302,392	0.54
Tata Consultancy Services Ltd.	INR	665,296	18,054,765	1.83
UPL Ltd.	INR	637,879	6,930,278	0.70
			130,196,520	**13.18**
Indonesia				
Astra International Tbk. PT	IDR	18,208,400	10,430,577	1.06
Bank Central Asia Tbk. PT	IDR	9,272,800	16,781,962	1.70
Telekomunikasi Indonesia Persero Tbk. PT	IDR	52,675,800	13,755,051	1.39
United Tractors Tbk. PT	IDR	3,241,800	6,168,550	0.62
			47,136,140	**4.77**
New Zealand				
Air New Zealand Ltd.	NZD	3,746,754	7,871,631	0.80
			7,871,631	**0.80**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,843,300	13,642,996	1.38
ComfortDelGro Corp. Ltd.	SGD	8,134,800	12,859,245	1.30
DBS Group Holdings Ltd.	SGD	760,815	13,232,196	1.34
United Overseas Bank Ltd.	SGD	664,000	11,976,996	1.22
			51,711,433	**5.24**
South Korea				
Daelim Industrial Co. Ltd.	KRW	80,506	7,383,718	0.75
Hana Financial Group, Inc.	KRW	405,953	13,190,696	1.34
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	138,356	5,091,317	0.52
KB Financial Group, Inc.	KRW	184,253	7,680,996	0.78
KIWOOM Securities Co. Ltd.	KRW	58,576	4,103,499	0.41
LG Uplus Corp.	KRW	642,657	10,188,781	1.03
Lotte Chemical Corp.	KRW	28,027	6,957,413	0.70
Orange Life Insurance Ltd., Reg. S	KRW	137,216	3,449,324	0.35
Samsung Electro-Mechanics Co. Ltd.	KRW	68,635	6,356,518	0.64
Samsung Electronics Co. Ltd.	KRW	1,392,664	48,312,580	4.89
Samsung SDI Co. Ltd.	KRW	57,846	11,376,181	1.15
SK Innovation Co. Ltd.	KRW	59,333	9,539,795	0.97
			133,630,818	**13.53**
Taiwan				
Fubon Financial Holding Co. Ltd.	TWD	5,955,000	9,164,911	0.93
Largan Precision Co. Ltd.	TWD	57,000	5,988,218	0.61
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,222,000	45,868,287	4.64
			61,021,416	**6.18**
Thailand				
PTT PCL	THB	5,164,900	7,356,215	0.75
			7,356,215	**0.75**
Total Equities			**972,896,304**	**98.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**972,896,304**	**98.51**
Total Investments			**972,896,304**	**98.51**
Time Deposits				
United Kingdom				
Standard Chartered Bank 1.85% 02/01/2019	USD	15,623,767	15,623,767	1.58
			15,623,767	**1.58**
Total Time Deposits			**15,623,767**	**1.58**
Cash			**8,977,282**	**0.91**
Other Assets/(Liabilities)			**(9,909,223)**	**(1.00)**
Total Net Assets			**987,588,130**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Australia	18.86
Cayman Islands	13.83
South Korea	13.53
India	13.18
China	11.91
Hong Kong	8.62
Taiwan	6.18
Singapore	5.24
Indonesia	4.77
United Kingdom	1.58
Bermuda	0.84
New Zealand	0.80
Thailand	0.75
Total Investments and Cash Equivalents	**100.09**
Cash and Other Assets/(Liabilities)	(0.09)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Australia	18.90
Cayman Islands	16.86
South Korea	14.82
India	10.71
China	10.63
Hong Kong	9.32
Taiwan	6.57
Singapore	4.38
Indonesia	2.78
United Kingdom	1.59
Thailand	1.10
New Zealand	0.72
Bermuda	0.46
Total Investments and Cash Equivalents	**98.84**
Cash and Other Assets/(Liabilities)	1.16
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Shandong Energy Australia Pty. Ltd., Reg. S 4.55% 26/07/2020	USD	2,400,000	2,327,527	0.10
			2,327,527	**0.10**
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,131,285	0.14
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,443,860	0.15
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	5,950,000	5,138,454	0.22
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,200,000	3,805,441	0.17
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	4,914,701	0.22
			20,433,741	**0.90**
Cayman Islands				
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	4,790,561	0.21
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	4,100,000	3,962,133	0.18
Champion MTN Ltd., REIT, Reg. S 3.75% 17/01/2023	USD	2,000,000	1,981,750	0.09
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	4,700,000	4,630,235	0.20
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,442,098	0.20
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,195,908	0.10
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,929,909	0.13
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,242,716	0.06
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	6,100,000	6,080,147	0.27
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	2,000,000	2,064,790	0.09
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,700,000	1,668,138	0.07
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,741,758	0.08
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	4,000,000	3,643,487	0.16
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,253,782	0.23
Fantasia Holdings Group Co. Ltd., Reg. S 8.375% 08/03/2021	USD	4,900,000	3,748,209	0.17
Fantasia Holdings Group Co. Ltd., Reg. S 7.95% 05/07/2022	USD	3,200,000	2,250,966	0.10
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,407,208	0.15
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	6,100,000	5,469,778	0.24
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,180,443	0.05
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	4,817,317	0.21
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,200,000	2,729,472	0.12
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,620,292	0.16
Guorui Properties Ltd., Reg. S 10.2% 01/03/2019	USD	9,700,000	9,285,220	0.41
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,000,000	961,079	0.04
Logan Property Holdings Co. Ltd., Reg. S 5.25% 23/02/2023	USD	1,900,000	1,648,144	0.07
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,354,588	0.15
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	5,400,000	5,286,165	0.23
OVPH Ltd., Reg. S 5.875% Perpetual	USD	600,000	561,486	0.03
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	3,500,000	3,034,135	0.13
Semiconductor Manufacturing International Corp., Reg. S 4.125% 07/10/2019	USD	6,400,000	6,405,568	0.28
Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	1,900,000	1,520,000	0.07
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	4,200,000	4,050,067	0.18
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,577,668	0.16
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,800,000	4,679,040	0.21
Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	2,600,000	2,521,103	0.11
Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	1,800,000	1,667,917	0.07
Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	1,300,000	1,112,162	0.05
			123,515,439	**5.46**
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,267,080	0.37
Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,073,230	0.14
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,653,676	0.12
China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,405,627	0.06
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	6,600,000	6,565,694	0.29
China Construction Bank Corp., Reg. S, FRN 4.65% Perpetual	USD	2,300,000	2,260,900	0.10
China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,618,521	0.65
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	1,800,000	1,683,000	0.08
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	3,905,742	0.17
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	3,800,000	3,440,124	0.15
China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	978,021	0.04
Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	4,600,000	4,512,600	0.20
Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	2,200,000	2,167,149	0.10
Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	2,500,000	2,307,652	0.10
Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,800,000	6,202,076	0.27
Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,800,000	1,802,439	0.08
Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	5,800,000	5,742,960	0.25
Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	4,500,000	4,379,625	0.19
			75,966,116	**3.36**
Hong Kong				
Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,598,715	0.07
Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	USD	3,300,000	3,308,055	0.15
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,725,941	0.21
Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,468,208	0.06
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,522,712	0.07
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	4,300,000	4,247,560	0.19
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	5,835,685	0.26
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	3,600,000	3,596,065	0.16
Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,135,000	0.09
Chong Hing Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	5,900,000	5,966,110	0.26
CITIC Ltd., Reg. S 4% 11/01/2028	USD	3,600,000	3,427,816	0.15
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,460,902	0.15
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,900,000	1,853,177	0.08
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	7,000,000	7,068,753	0.31
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,300,000	3,291,750	0.15
Dah Sing Bank Ltd., Reg. S, FRN 5.25% 29/01/2024	USD	2,374,000	2,376,149	0.11
Dah Sing Bank Ltd., Reg. S, FRN 4.25% 30/11/2026	USD	4,600,000	4,561,891	0.20
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	487,960	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	5,800,000	5,419,479	0.24
HBIS Group Hong Kong Co. Ltd., Reg. S 4.25% 07/04/2020	USD	1,400,000	1,375,540	0.06
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	5,100,000	4,031,135	0.18
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,300,000	4,041,359	0.18
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	3,929,427	0.17
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,020,820	0.13
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	6,743,757	0.30
Industrial & Commercial Bank of China Asia Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,000,000	2,833,854	0.13
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	5,000,000	4,734,225	0.21
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	5,800,000	5,716,748	0.25
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,368,429	0.33
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,762,398	0.12
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,600,000	2,616,554	0.12
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,428,486	0.06
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,595,678	0.11
			119,550,338	**5.28**
India				
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,248,285	0.14
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,665,639	0.12
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	4,000,000	3,304,300	0.15
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,200,000	1,097,119	0.05
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	1,600,000	1,556,112	0.07
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,311,104	0.23
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	1,916,710	0.08
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	4,300,000	4,194,822	0.19
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	5,204,903	0.23
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	2,000,000	1,954,340	0.09
			30,453,334	**1.35**
Indonesia				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	3,400,000	2,992,017	0.13
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,277,981	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,200,000	1,261,566	0.06
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	4,600,000	4,452,616	0.20
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	906,881	0.04
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	900,000	880,119	0.04
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	2,000,000	1,851,250	0.08
Perusahaan Listrik Negara PT, Reg. S 5.45% 21/05/2028	USD	4,300,000	4,333,583	0.19
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	2,620,614	0.12
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,645,997	0.20
			27,222,624	**1.20**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,500,000	4,251,128	0.19
			4,251,128	**0.19**
Jersey				
West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	6,000,000	6,027,188	0.27
			6,027,188	**0.27**
Luxembourg				
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	3,600,000	3,607,461	0.16
			3,607,461	**0.16**
Macau				
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	USD	3,200,000	3,196,035	0.14
			3,196,035	**0.14**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	6,829,376	0.30
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,019,436	0.14
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,946,721	0.13
			12,795,533	**0.57**
Mauritius				
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	900,000	846,513	0.04
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,680,430	0.16
UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	3,900,000	3,785,359	0.17
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,600,000	3,307,590	0.14
			11,619,892	**0.51**
Netherlands				
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	3,200,000	3,013,440	0.13
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,579,392	0.07
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,408,601	0.11
			7,001,433	**0.31**
Philippines				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	2,846,970	0.12
Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,558,397	0.16
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,662,156	0.21
Philippine Government Bond 6.5% 20/01/2020	USD	1,300,000	1,347,970	0.06
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	356,223	0.01
Philippine Government Bond 5% 13/01/2037	USD	1,000,000	1,111,395	0.05
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	7,730,320	0.34
			21,613,431	**0.95**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,800,000	6,662,144	0.29
Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	USD	6,900,000	6,589,534	0.29
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,200,000	1,006,711	0.04
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	3,138,752	0.14
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,303,542	0.15
BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,118,962	0.14
COSL Singapore Capital Ltd., Reg. S 3.5% 30/07/2020	USD	2,800,000	2,788,524	0.12
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	1,600,000	1,637,992	0.07
Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	3,300,000	3,273,913	0.14
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,800,000	1,575,513	0.07
Jubilant Pharma Ltd., Reg. S 4.875% 06/10/2021	USD	2,700,000	2,656,265	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,900,000	4,196,091	0.19
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	3,500,000	3,429,737	0.15
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,160,410	0.23
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,200,750	0.19
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	3,608,173	0.16
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	2,400,000	2,070,117	0.09
TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	500,000	428,525	0.02
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	2,600,000	1,936,768	0.09
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,600,000	2,515,786	0.11
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,200,000	3,876,628	0.17
			67,174,837	**2.97**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,753,749	0.08
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% 23/04/2048	USD	4,000,000	3,810,180	0.17
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,000,000	3,550,646	0.16
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	1,100,000	1,071,229	0.05
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	500,000	478,370	0.02
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	1,300,000	1,268,456	0.05
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	400,000	403,900	0.02
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,300,000	4,214,344	0.19
Korean Air Lines Co. Ltd., Reg. S 5.875% 06/03/2021	USD	1,900,000	1,863,755	0.08
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% 24/07/2047	USD	4,300,000	4,085,344	0.18
POSCO, Reg. S 4% 01/08/2023	USD	1,800,000	1,815,039	0.08
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,568,585	0.16
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,699,228	0.12
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	2,600,000	2,573,363	0.11
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	4,500,000	4,381,043	0.19
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	700,000	683,400	0.03
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,219,459	0.10
			40,440,090	**1.79**
Sri Lanka				
National Savings Bank, Reg. S 5.15% 10/09/2019	USD	3,900,000	3,822,253	0.17
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	2,700,000	2,549,745	0.11
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,000,000	924,990	0.04
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,528,806	0.11
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	621,481	0.03
			10,447,275	**0.46**
Thailand				
GC Treasury Center Co. Ltd., Reg. S 4.25% 19/09/2022	USD	2,500,000	2,527,537	0.11
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	3,700,000	3,493,115	0.16
Thaioil Treasury Center Co. Ltd., Reg. S 3.625% 23/01/2023	USD	1,900,000	1,879,613	0.08
			7,900,265	**0.35**
United Kingdom				
Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	2,300,000	2,067,596	0.09
Vedanta Resources plc, Reg. S 6.125% 09/08/2024	USD	2,200,000	1,834,503	0.08
			3,902,099	**0.17**
Virgin Islands, British				
AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	5,500,000	5,525,405	0.24
Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,100,000	924,118	0.04
Baoxin Auto Finance I Ltd., Reg. S 6.625% 02/04/2019	USD	3,100,000	3,111,659	0.14
Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	3,900,000	3,875,248	0.17
CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,000,000	5,905,728	0.26
CDBI Treasure I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,057,939	0.05
China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	3,800,000	3,647,924	0.16
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	5,000,000	4,802,798	0.21
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	4,837,950	0.21
COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	USD	4,500,000	4,468,883	0.20
Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	2,700,000	2,694,600	0.12
Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	2,700,000	2,532,750	0.11
Expand Lead Ltd., Reg. S 6.4% 18/09/2021	USD	4,600,000	4,622,126	0.20
Fortune Star BVI Ltd., Reg. S 5.25% 23/03/2022	USD	3,800,000	3,454,734	0.15
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	7,400,000	6,652,099	0.29
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,075,416	0.23
FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	7,200,000	7,175,285	0.32
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	2,639,801	0.12
Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,686,250	0.08
Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,203,803	0.23
Greenland Global Investment Ltd., Reg. S 3.5% 06/09/2019	USD	3,900,000	3,823,679	0.17
Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	7,200,000	6,225,070	0.28
Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	2,200,000	1,802,977	0.08
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	5,300,000	5,074,750	0.23
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	3,803,000	3,664,168	0.16
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	2,500,000	2,290,561	0.10
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,300,000	1,174,171	0.05
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,800,000	3,585,600	0.16
Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	1,640,000	1,600,299	0.07
Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	3,000,000	2,982,450	0.13
JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	3,000,000	2,800,506	0.12
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,137,203	0.18
Knight Castle Investments Ltd., Reg. S 7.99% 23/01/2021	USD	7,500,000	6,127,035	0.27
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	5,400,000	5,044,583	0.22
LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	2,100,000	2,033,128	0.09
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,400,000	3,920,629	0.17
Nan Fung Treasury Ltd., Reg. S 5% 05/09/2028	USD	500,000	480,033	0.02
NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	USD	2,600,000	2,249,113	0.10
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	6,800,000	6,517,153	0.29
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,000,000	2,939,195	0.13
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	2,331,274	0.10
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,442,542	0.20
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,170,790	0.14
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	3,200,000	3,141,408	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	5,600,000	5,557,601	0.25
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,467,217	0.20
Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	USD	5,000,000	5,012,725	0.22
Tewoo Group Finance No. 2 Ltd., Reg. S 4.5% 16/12/2019	USD	8,300,000	7,781,250	0.34
Tewoo Group NO 5 Ltd., Reg. S, FRN 5.8% Perpetual	USD	4,500,000	3,546,037	0.16
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,200,000	1,915,224	0.09
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,200,000	3,069,226	0.14
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,418,213	0.28
Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	2,300,000	2,301,435	0.10
			201,521,761	**8.91**
Total Bonds			**800,967,547**	**35.40**
Equities				
Australia				
Amcor Ltd.	AUD	909,350	8,494,898	0.38
Australia & New Zealand Banking Group Ltd.	AUD	2,376,181	40,945,460	1.81
Dexus, REIT	AUD	2,939,012	22,049,279	0.97
Insurance Australia Group Ltd.	AUD	4,269,873	21,049,901	0.93
Macquarie Group Ltd.	AUD	43,430	3,327,872	0.15
Qantas Airways Ltd.	AUD	5,215,660	21,264,737	0.94
QBE Insurance Group Ltd.	AUD	1,911,268	13,631,683	0.60
Suncorp Group Ltd.	AUD	1,253,213	11,150,739	0.49
Transurban Group	AUD	5,741,184	47,158,624	2.08
Westpac Banking Corp.	AUD	1,458,910	25,735,744	1.14
			214,808,937	**9.49**
Bermuda				
Yuexiu Transport Infrastructure Ltd.	HKD	22,402,000	16,959,556	0.75
			16,959,556	**0.75**
Cayman Islands				
China Yongda Automobiles Services Holdings Ltd.	HKD	12,209,000	7,411,457	0.33
CK Hutchison Holdings Ltd.	HKD	1,267,500	12,192,821	0.54
Wharf Real Estate Investment Co. Ltd.	HKD	2,242,000	13,416,829	0.59
Zhen Ding Technology Holding Ltd.	TWD	2,638,000	6,915,523	0.31
			39,936,630	**1.77**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	14,920,206	14,110,044	0.62
China Construction Bank Corp. 'H'	HKD	30,189,000	24,878,143	1.10
China Life Insurance Co. Ltd. 'H'	HKD	17,406,000	36,998,677	1.64
China Shenhua Energy Co. Ltd. 'H'	HKD	3,241,500	7,105,413	0.31
China Vanke Co. Ltd. 'H'	HKD	3,166,800	10,733,915	0.47
Datang International Power Generation Co. Ltd. 'H'	HKD	54,330,000	12,727,666	0.56
Huaneng Power International, Inc. 'H'	HKD	29,448,000	18,684,659	0.83
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,832,200	7,574,082	0.34
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,109,585	13,666,753	0.60
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,219,000	22,652,408	1.00
PetroChina Co. Ltd. 'H'	HKD	35,586,000	22,147,605	0.98
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,466,500	21,766,532	0.96
Sinopec Engineering Group Co. Ltd. 'H'	HKD	16,136,000	13,266,450	0.59
Zhejiang Expressway Co. Ltd. 'H'	HKD	8,454,000	7,360,708	0.33
			233,673,055	**10.33**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	9,876,000	36,752,986	1.62
China Mobile Ltd.	HKD	636,000	6,111,965	0.27
China Overseas Land & Investment Ltd.	HKD	8,430,000	28,977,190	1.28
CNOOC Ltd.	HKD	10,153,000	15,670,890	0.69
Hong Kong Exchanges & Clearing Ltd.	HKD	717,700	20,753,155	0.92
Link REIT	HKD	888,500	9,000,722	0.40
Sun Hung Kai Properties Ltd.	HKD	2,165,000	30,887,191	1.37
			148,154,099	**6.55**
India				
Power Grid Corp. of India Ltd.	INR	12,263,277	34,658,806	1.53
			34,658,806	**1.53**
Indonesia				
Astra International Tbk. PT	IDR	15,966,600	9,146,375	0.40
Bank Mandiri Persero Tbk. PT	IDR	56,981,800	29,273,508	1.29
Bank Rakyat Indonesia Persero Tbk. PT	IDR	41,810,100	10,626,976	0.47
Telekomunikasi Indonesia Persero Tbk. PT	IDR	44,652,900	11,660,058	0.52
			60,706,917	**2.68**
Singapore				
AIMS AMP Capital Industrial REIT	SGD	10,433,925	10,141,096	0.45
Ascendas India Trust, Reg. S	SGD	21,255,000	16,682,694	0.74
Ascendas Real Estate Investment Trust	SGD	12,964,400	24,392,769	1.08
CapitaLand Commercial Trust, REIT	SGD	12,744,500	16,406,700	0.72
DBS Group Holdings Ltd.	SGD	3,402,497	59,176,682	2.62
Mapletree Logistics Trust, REIT	SGD	29,298,673	27,186,906	1.20
United Overseas Bank Ltd.	SGD	2,457,900	44,334,728	1.96
			198,321,575	**8.77**
South Korea				
Hana Financial Group, Inc.	KRW	181,460	5,896,209	0.26
Korea Electric Power Corp.	KRW	1,217,905	36,187,024	1.60
Orange Life Insurance Ltd., Reg. S	KRW	263,284	6,618,410	0.30
Samsung Electronics Co. Ltd. Preference	KRW	240,000	6,829,618	0.30
Samsung Electronics Co. Ltd.	KRW	1,370,981	47,560,380	2.10
Samsung Fire & Marine Insurance Co. Ltd.	KRW	13,864	3,348,327	0.15
Shinhan Financial Group Co. Ltd.	KRW	1,008,459	35,798,327	1.58
			142,238,295	**6.29**
Taiwan				
Chipbond Technology Corp.	TWD	7,099,000	14,393,161	0.64
Delta Electronics, Inc.	TWD	3,208,000	13,570,087	0.60
Powertech Technology, Inc.	TWD	4,221,000	9,138,247	0.40
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,535,000	62,919,612	2.78
Vanguard International Semiconductor Corp.	TWD	3,836,000	7,463,597	0.33
Wistron NeWeb Corp.	TWD	3,061,914	8,001,762	0.35
Yuanta Financial Holding Co. Ltd.	TWD	5,807,377	2,931,723	0.13
			118,418,189	**5.23**
Thailand				
Bangkok Bank PCL, NVDR	THB	7,008,400	43,822,788	1.94
Land & Houses PCL	THB	49,270,600	15,023,844	0.66
Siam Commercial Bank PCL (The)	THB	2,747,200	11,303,517	0.50
Supalai PCL	THB	20,271,900	11,517,770	0.51
Thai Oil PCL	THB	6,853,700	14,047,069	0.62
			95,714,988	**4.23**
United Kingdom				
HSBC Holdings plc	HKD	3,565,573	29,485,584	1.30
			29,485,584	**1.30**
Total Equities			**1,333,076,631**	**58.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,134,044,178**	**94.32**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Sands China Ltd., Reg. S 5.125% 08/08/2025	USD	3,700,000	3,665,442	0.16
Sands China Ltd., Reg. S 5.4% 08/08/2028	USD	800,000	772,276	0.04
			4,437,718	**0.20**
Netherlands				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	4,900,000	4,596,004	0.20
			4,596,004	**0.20**
South Korea				
GS Caltex Corp., Reg. S 3% 12/06/2022	USD	1,400,000	1,371,307	0.06
GS Caltex Corp., Reg. S 3.875% 27/06/2023	USD	1,600,000	1,608,888	0.07
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,100,000	2,127,373	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,351,013	0.10
Woori Bank, Reg. S, FRN 5% 10/06/2045	USD	2,500,000	2,488,950	0.11
			9,947,531	0.44
Total Bonds			18,981,253	0.84
Equities				
China				
Midea Group Co. Ltd. 'A'	CNH	2,249,616	12,063,262	0.53
			12,063,262	0.53
Total Equities			12,063,262	0.53
Total Transferable securities and money market instruments dealt in on another regulated market			31,044,515	1.37
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,090,000	87,090,000	3.85
			87,090,000	3.85
Total Collective Investment Schemes - UCITS			87,090,000	3.85
Total Units of authorised UCITS or other collective investment undertakings			87,090,000	3.85
Total Investments			2,252,178,693	99.54
Cash			7,407,940	0.33
Other Assets/(Liabilities)			3,040,266	0.13
Total Net Assets			2,262,626,899	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.22
Hong Kong	11.83
Singapore	11.74
Australia	9.59
Virgin Islands, British	8.91
South Korea	8.52
Cayman Islands	7.43
Taiwan	5.23
Thailand	4.58
Luxembourg	4.01
Indonesia	3.88
India	2.88
Bermuda	1.65
United Kingdom	1.47
Philippines	0.95
Malaysia	0.57
Mauritius	0.51
Netherlands	0.51
Sri Lanka	0.46
Jersey	0.27
Isle of Man	0.19
Macau	0.14
Total Investments	99.54
Cash and Other Assets/(Liabilities)	0.46
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
China	15.07
Hong Kong	11.75
South Korea	10.01
Cayman Islands	9.58
Virgin Islands, British	9.40
Singapore	9.12
Australia	8.14
Taiwan	5.25
Luxembourg	4.86
Thailand	4.30
Indonesia	2.88
United Kingdom	2.12
Bermuda	1.74
India	1.32
Philippines	0.79
Mauritius	0.55
Netherlands	0.54
Sri Lanka	0.39
Malaysia	0.39
New Zealand	0.25
Jersey	0.22
Isle of Man	0.22
Macau	0.12
Total Investments	99.01
Cash and Other Assets/(Liabilities)	0.99
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	381,630	USD	268,771	04/01/2019	State Street	196	-
AUD	1,337,311	USD	939,045	05/02/2019	BNP Paribas	4,081	-
CAD	394,009	USD	288,578	03/01/2019	BNP Paribas	230	-
CNH	27,955	USD	4,048	07/01/2019	Merrill Lynch	20	-
CNH	882,465	USD	127,683	07/01/2019	Toronto-Dominion Bank	717	-
CNH	574,464	USD	82,595	17/01/2019	Merrill Lynch	987	-
CNH	521,021	USD	74,982	17/01/2019	Societe Generale	824	-
CNH	86,202,793	USD	12,381,243	17/01/2019	Standard Chartered	160,931	0.01
CNH	94,789	USD	13,771	11/02/2019	Citibank	19	-
CNH	438,360	USD	63,671	11/02/2019	Standard Chartered	100	-
EUR	11,787	USD	13,437	02/01/2019	ANZ	42	-
EUR	12,871	USD	14,653	07/01/2019	ANZ	70	-
EUR	1,131	USD	1,283	07/01/2019	National Australia Bank	10	-
EUR	156,940	USD	177,512	07/01/2019	Toronto-Dominion Bank	2,006	-
EUR	13,827,993	USD	15,679,645	17/01/2019	BNP Paribas	151,683	0.01
EUR	67,971	USD	77,658	17/01/2019	Citibank	160	-
EUR	180,055	USD	204,920	17/01/2019	National Australia Bank	1,220	-
EUR	4,937	USD	5,656	05/02/2019	RBC	5	-
GBP	187,967	USD	240,609	07/01/2019	ANZ	55	-
GBP	95,743	USD	120,488	07/01/2019	Citibank	2,097	-
GBP	220,386	USD	279,538	07/01/2019	Merrill Lynch	2,633	-
GBP	229,652	USD	288,428	07/01/2019	RBC	5,608	-
GBP	403,917	USD	515,567	07/01/2019	Toronto-Dominion Bank	1,590	-
GBP	280,281	USD	358,513	17/01/2019	HSBC	533	-
GBP	6,809	USD	8,697	17/01/2019	Morgan Stanley	25	-
GBP	13,593	USD	17,204	05/02/2019	BNP Paribas	226	-
SGD	321,546	USD	234,061	02/01/2019	HSBC	1,804	-
SGD	708,576	USD	518,677	04/01/2019	HSBC	1,103	-
SGD	9,763	USD	7,128	07/01/2019	Barclays	34	-
SGD	1,470,588	USD	1,073,553	07/01/2019	Citibank	5,291	-
SGD	219,603	USD	160,137	07/01/2019	HSBC	966	-
SGD	68,728	USD	50,149	07/01/2019	Merrill Lynch	271	-
SGD	147,423	USD	107,883	07/01/2019	National Australia Bank	268	-
SGD	1,575,103	USD	1,144,146	07/01/2019	State Street	11,371	-
SGD	3,162,167	USD	2,298,980	17/01/2019	ANZ	21,351	-
SGD	294,933,923	USD	215,621,768	17/01/2019	Goldman Sachs	794,495	0.04
SGD	208,509	USD	151,418	17/01/2019	HSBC	1,581	-
SGD	70,680	USD	51,568	17/01/2019	Merrill Lynch	295	-
SGD	4,018,790	USD	2,918,700	17/01/2019	National Australia Bank	30,203	-
SGD	3,930,929	USD	2,864,491	17/01/2019	State Street	19,942	-
SGD	382,175	USD	278,826	07/02/2019	HSBC	1,732	-
USD	53,663	AUD	75,946	02/01/2019	ANZ	138	-
USD	47,288	AUD	65,043	07/01/2019	ANZ	1,443	-
USD	1,284,363	AUD	1,776,212	07/01/2019	Barclays	32,440	-
USD	157,107	AUD	217,501	07/01/2019	Citibank	3,806	-
USD	1,545,432	AUD	2,142,235	07/01/2019	Goldman Sachs	35,525	-
USD	2,828,525	AUD	3,932,822	07/01/2019	Merrill Lynch	56,562	-
USD	1,971,234	AUD	2,722,187	07/01/2019	National Australia Bank	52,561	-
USD	2,825	AUD	3,823	07/01/2019	Standard Chartered	131	-
USD	549,209	AUD	765,507	07/01/2019	State Street	9,659	-
USD	195,262	AUD	272,108	07/01/2019	Toronto-Dominion Bank	3,473	-
USD	84,166	AUD	116,067	17/01/2019	Citibank	2,342	-
USD	114,662	AUD	158,782	17/01/2019	HSBC	2,725	-
USD	1,958,518	AUD	2,696,035	17/01/2019	National Australia Bank	57,882	0.01
USD	208,061	AUD	288,840	17/01/2019	State Street	4,436	-
USD	8,103,134	AUD	11,125,705	17/01/2019	Toronto-Dominion Bank	259,795	0.01
USD	1,585	AUD	2,242	05/02/2019	Citibank	4	-
USD	2,423	CAD	3,291	02/01/2019	Deutsche Bank	11	-
USD	291,460	CAD	384,288	07/01/2019	ANZ	9,748	-
USD	195,385	CAD	258,324	07/01/2019	Citibank	6,014	-
USD	721,808	CAD	970,816	07/01/2019	Merrill Lynch	10,126	-
USD	459,484	CAD	615,157	07/01/2019	Morgan Stanley	8,527	-
USD	739,293	CAD	989,569	07/01/2019	RBC	13,864	-
USD	158,775	CAD	212,758	07/01/2019	Standard Chartered	2,807	-
USD	185,552	CAD	248,423	07/01/2019	State Street	3,439	-
USD	737,041	CAD	1,000,098	07/01/2019	UBS	3,893	-
USD	58,092	CAD	76,727	17/01/2019	BNP Paribas	1,830	-
USD	328,124	CAD	433,328	17/01/2019	Deutsche Bank	10,375	-
USD	243,309	CAD	321,188	17/01/2019	HSBC	7,790	-
USD	239,561	CAD	316,652	17/01/2019	RBC	7,368	-
USD	265,951	CAD	352,895	17/01/2019	Societe Generale	7,181	-
USD	71,932	CAD	94,784	17/01/2019	State Street	2,429	-
USD	141,240	EUR	123,276	17/01/2019	HSBC	104	-
USD	84,522	EUR	73,755	17/01/2019	State Street	82	-
USD	110,820	EUR	96,548	05/02/2019	State Street	99	-
USD	1,498	GBP	1,166	07/01/2019	ANZ	5	-
USD	127,346	GBP	99,406	07/01/2019	Merrill Lynch	71	-
USD	452,251	GBP	350,431	17/01/2019	Barclays	3,343	-
USD	303,146	GBP	232,668	17/01/2019	Goldman Sachs	5,094	-
USD	85,004	GBP	66,020	17/01/2019	National Australia Bank	431	-
USD	324,897	GBP	249,579	17/01/2019	RBC	5,182	-
USD	141,540	GBP	108,230	17/01/2019	Standard Chartered	2,895	-
USD	35,283	GBP	27,341	17/01/2019	State Street	259	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,012	NZD	5,981	03/01/2019	Deutsche Bank	3	-
USD	133,325	NZD	198,891	04/01/2019	ANZ	35	-
USD	39,514	NZD	57,569	07/01/2019	Citibank	932	-
USD	620,855	NZD	906,544	07/01/2019	Deutsche Bank	13,291	-
USD	499,932	NZD	726,783	07/01/2019	Goldman Sachs	12,843	-
USD	497,616	NZD	729,965	07/01/2019	Merrill Lynch	8,395	-
USD	558,199	NZD	812,149	07/01/2019	National Australia Bank	13,898	-
USD	37,070	NZD	54,421	17/01/2019	BNP Paribas	591	-
USD	644,662	NZD	943,999	17/01/2019	Citibank	11,877	-
USD	95,123	NZD	139,901	17/01/2019	HSBC	1,344	-
USD	1,005,248	NZD	1,472,056	17/01/2019	National Australia Bank	18,494	-
USD	231,869	NZD	341,690	17/01/2019	Standard Chartered	2,826	-
USD	187,749	NZD	273,884	17/01/2019	State Street	4,157	-
USD	212,601	NZD	314,112	17/01/2019	Toronto-Dominion Bank	2,044	-
USD	901,529	NZD	1,342,169	05/02/2019	Merrill Lynch	1,521	-
USD	2,237	SGD	3,044	07/02/2019	HSBC	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,954,919**	**0.08**
AUD	2,242	USD	1,584	04/01/2019	Citibank	(4)	-
AUD	78,300	USD	55,383	07/01/2019	ANZ	(195)	-
AUD	2,505,032	USD	1,852,558	07/01/2019	Barclays	(86,941)	(0.01)
AUD	159,681	USD	116,772	07/01/2019	BNP Paribas	(4,224)	-
AUD	713,252	USD	514,706	07/01/2019	Citibank	(11,986)	-
AUD	1,134,253	USD	820,934	07/01/2019	Deutsche Bank	(21,481)	-
AUD	1,788,936	USD	1,306,610	07/01/2019	Goldman Sachs	(45,718)	-
AUD	1,199,719	USD	858,386	07/01/2019	HSBC	(12,791)	-
AUD	32,880	USD	23,776	07/01/2019	State Street	(601)	-
AUD	1,382,648	USD	1,003,177	17/01/2019	Citibank	(28,445)	-
AUD	1,230,767	USD	890,898	17/01/2019	Goldman Sachs	(23,239)	-
AUD	966,147	USD	699,515	17/01/2019	Merrill Lynch	(18,406)	-
AUD	8,834,912	USD	6,390,313	17/01/2019	National Australia Bank	(161,926)	(0.01)
AUD	228,606,382	USD	164,654,181	17/01/2019	Standard Chartered	(3,492,522)	(0.16)
AUD	794,218	USD	573,589	17/01/2019	State Street	(13,685)	-
AUD	162,703	USD	118,417	17/01/2019	Toronto-Dominion Bank	(3,716)	-
CAD	1,000,098	USD	736,949	02/01/2019	UBS	(3,879)	-
CAD	1,017,902	USD	773,964	07/01/2019	Citibank	(27,765)	-
CAD	348,246	USD	260,238	07/01/2019	HSBC	(4,947)	-
CAD	720,963	USD	539,466	07/01/2019	State Street	(10,945)	-
CAD	28,708	USD	21,602	07/01/2019	Toronto-Dominion Bank	(557)	-
CAD	11,545	USD	8,613	07/01/2019	UBS	(150)	-
CAD	460,134	USD	346,609	17/01/2019	ANZ	(9,203)	-
CAD	64,624,073	USD	48,889,308	17/01/2019	BNP Paribas	(1,501,991)	(0.07)
CAD	340,123	USD	258,410	17/01/2019	HSBC	(9,005)	-
CAD	431,054	USD	325,363	17/01/2019	RBC	(9,281)	-
CAD	959,847	USD	728,749	17/01/2019	State Street	(24,916)	-
CAD	142,857	USD	108,253	17/01/2019	Toronto-Dominion Bank	(3,499)	-
CAD	3,291	USD	2,425	05/02/2019	Deutsche Bank	(11)	-
CNH	1,339,020	USD	195,714	07/01/2019	Morgan Stanley	(884)	-
EUR	96,548	USD	110,525	04/01/2019	State Street	(114)	-
EUR	209,356	USD	239,705	07/01/2019	National Australia Bank	(229)	-
EUR	5,719	USD	6,553	17/01/2019	HSBC	(6)	-
EUR	1,002	USD	1,150	17/01/2019	National Australia Bank	(2)	-
GBP	668,380	USD	857,959	07/01/2019	BNP Paribas	(2,197)	-
GBP	42,188,590	USD	54,727,722	17/01/2019	Barclays	(683,357)	(0.03)
GBP	225,508	USD	290,140	17/01/2019	BNP Paribas	(1,260)	-
GBP	39,916	USD	51,400	17/01/2019	Morgan Stanley	(268)	-
GBP	212,164	USD	271,830	17/01/2019	RBC	(44)	-
GBP	19,471	USD	24,995	17/01/2019	UBS	(52)	-
NZD	28,403	USD	19,702	07/01/2019	BNP Paribas	(667)	-
NZD	614,616	USD	428,477	07/01/2019	Goldman Sachs	(16,563)	-
NZD	1,781,954	USD	1,203,044	07/01/2019	Merrill Lynch	(8,782)	-
NZD	556,366	USD	377,652	07/01/2019	National Australia Bank	(4,776)	-
NZD	245,377	USD	168,228	07/01/2019	State Street	(3,777)	-
NZD	6,294	USD	4,284	07/01/2019	Toronto-Dominion Bank	(65)	-
NZD	287,087	USD	195,317	17/01/2019	Barclays	(2,875)	-
NZD	58,897,153	USD	39,936,045	17/01/2019	Standard Chartered	(455,878)	(0.02)
NZD	89,208	USD	60,636	17/01/2019	State Street	(838)	-
NZD	9,667	USD	6,616	17/01/2019	Toronto-Dominion Bank	(136)	-
NZD	198,891	USD	133,397	05/02/2019	ANZ	(28)	-
NZD	5,981	USD	4,014	05/02/2019	Deutsche Bank	(3)	-
SGD	3,044	USD	2,236	04/01/2019	HSBC	(3)	-
SGD	4,635,742	USD	3,401,955	07/01/2019	Standard Chartered	(1,112)	-
USD	938,578	AUD	1,337,311	03/01/2019	BNP Paribas	(3,918)	-
USD	268,934	AUD	381,630	05/02/2019	State Street	(207)	-
USD	288,811	CAD	394,009	05/02/2019	BNP Paribas	(252)	-
USD	13,782	CNH	94,789	03/01/2019	Citibank	(9)	-
USD	235,432	CNH	1,624,897	07/01/2019	Citibank	(993)	-
USD	156,265	CNH	1,078,898	07/01/2019	HSBC	(716)	-
USD	89,137	CNH	614,378	07/01/2019	Morgan Stanley	(256)	-
USD	98,446	CNH	678,753	07/01/2019	Societe Generale	(313)	-
USD	12,445	CNH	86,481	17/01/2019	ANZ	(137)	-
USD	5,641	EUR	4,937	03/01/2019	RBC	(4)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,198	EUR	15,960	07/01/2019	ANZ	(58)	-
USD	109,886	EUR	96,842	07/01/2019	Barclays	(888)	-
USD	6,376	EUR	5,611	07/01/2019	BNP Paribas	(41)	-
USD	190,712	EUR	167,235	07/01/2019	Merrill Lynch	(583)	-
USD	122,227	EUR	107,536	07/01/2019	Societe Generale	(779)	-
USD	269,308	EUR	235,924	07/01/2019	Standard Chartered	(558)	-
USD	149,217	EUR	130,743	17/01/2019	Citibank	(468)	-
USD	19,486	EUR	17,098	17/01/2019	HSBC	(90)	-
USD	59,478	EUR	52,316	17/01/2019	National Australia Bank	(417)	-
USD	34,351	EUR	30,248	17/01/2019	Standard Chartered	(280)	-
USD	205,104	EUR	180,961	17/01/2019	Toronto-Dominion Bank	(2,074)	-
USD	17,175	GBP	13,593	03/01/2019	BNP Paribas	(225)	-
USD	152,030	GBP	119,989	07/01/2019	ANZ	(1,598)	-
USD	1,871,600	GBP	1,473,833	07/01/2019	Merrill Lynch	(15,425)	-
USD	99,455	GBP	77,850	07/01/2019	Morgan Stanley	(219)	-
USD	335,172	GBP	265,100	07/01/2019	Standard Chartered	(4,250)	-
USD	1,710	GBP	1,351	07/01/2019	Toronto-Dominion Bank	(20)	-
USD	103,054	GBP	80,666	17/01/2019	Citibank	(281)	-
USD	278,628	SGD	382,175	03/01/2019	HSBC	(1,712)	-
USD	1,900,637	SGD	2,602,746	07/01/2019	HSBC	(8,772)	-
USD	2,156,311	SGD	2,954,805	07/01/2019	Merrill Lynch	(11,374)	-
USD	523,856	SGD	717,903	07/01/2019	Societe Generale	(2,807)	-
USD	3,160,032	SGD	4,335,944	07/01/2019	Standard Chartered	(20,875)	-
USD	4,170,190	SGD	5,718,798	07/01/2019	State Street	(25,199)	-
USD	1,355,852	SGD	1,861,428	17/01/2019	ANZ	(10,024)	-
USD	2,268,325	SGD	3,126,485	17/01/2019	Citibank	(25,824)	-
USD	1,997	SGD	2,745	17/01/2019	Goldman Sachs	(17)	-
USD	610,844	SGD	839,326	17/01/2019	HSBC	(5,035)	-
USD	186,469	SGD	255,640	17/01/2019	Standard Chartered	(1,114)	-
USD	1,646,345	SGD	2,270,473	17/01/2019	State Street	(19,680)	-
USD	519,033	SGD	708,576	07/02/2019	HSBC	(1,137)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,884,575)	(0.30)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,929,656)	(0.22)

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Wilson Sons Ltd., BDR	BRL	117,078	1,206,791	0.58
			1,206,791	**0.58**
Brazil				
Ambev SA, ADR	USD	976,598	3,881,977	1.87
Arezzo Industria e Comercio SA	BRL	143,990	1,997,295	0.96
Atacadao Distribuicao Comercio e Industria Ltda	BRL	478,670	2,251,815	1.08
B3 SA - Brasil Bolsa Balcao	BRL	1,798,624	12,579,108	6.05
Banco Bradesco SA, ADR Preference	USD	1,454,360	14,289,087	6.87
Banco do Brasil SA	BRL	571,381	6,709,913	3.23
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	952,822	5,102,291	2.45
CVC Brasil Operadora e Agencia de Viagens SA	BRL	356,177	5,564,805	2.67
Engie Brasil Energia SA	BRL	404,450	3,480,974	1.67
Fleury SA	BRL	620,578	3,145,754	1.51
Gerdau SA, ADR Preference	USD	1,453,122	5,485,536	2.64
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	476,028	3,795,934	1.82
Iochpe Maxion SA	BRL	731,403	4,406,658	2.12
IRB Brasil Resseguros S/A	BRL	465,346	9,831,542	4.73
Itau Unibanco Holding SA, ADR Preference	USD	1,767,994	15,920,786	7.65
Itausa - Investimentos Itau SA Preference	BRL	2,459,136	7,611,642	3.66
Kroton Educacional SA	BRL	1,508,041	3,509,113	1.69
Linx SA	BRL	259,050	2,175,615	1.05
Localiza Rent a Car SA	BRL	1,344,839	10,252,588	4.93
Lojas Renner SA	BRL	1,239,650	13,531,413	6.50
M Dias Branco SA	BRL	190,551	2,128,270	1.02
Ouro Fino Saude Animal Participacoes SA	BRL	111,439	948,021	0.46
Petroleo Brasileiro SA, ADR Preference	USD	1,162,017	13,427,106	6.45
Raia Drogasil SA	BRL	360,036	5,354,064	2.57
Smiles Fidelidade SA	BRL	233,939	2,653,721	1.28
Sul America SA	BRL	518,930	3,831,297	1.84
Suzano Papel e Celulose SA	BRL	167,989	1,624,873	0.78
Telefonica Brasil SA Preference	BRL	424,032	5,141,344	2.47
Transmissora Alianca de Energia Eletrica SA	BRL	385,580	2,364,989	1.14
Ultrapar Participacoes SA	BRL	427,094	5,898,286	2.84
Vale SA	BRL	862,474	11,319,748	5.44
Via Varejo SA	BRL	1,632,966	1,854,491	0.89
WEG SA	BRL	1,092,572	4,934,889	2.37
			197,004,945	**94.70**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	118,362	2,216,329	1.06
			2,216,329	**1.06**
United States of America				
MercadoLibre, Inc.	USD	11,455	3,387,415	1.63
			3,387,415	**1.63**
Total Equities			**203,815,480**	**97.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**203,815,480**	**97.97**
Units of authorised UCITS or other collective investment undertakings				
United Kingdom				
JPMorgan Brazil Investment Trust plc†	GBP	854,610	650,495	0.31
			650,495	**0.31**
Total Collective Investment Schemes - Other			**650,495**	**0.31**
Total Units of authorised UCITS or other collective investment undertakings			**650,495**	**0.31**
Total Investments			**204,465,975**	**98.28**
Cash			**2,128,387**	**1.02**
Other Assets/(Liabilities)			**1,442,059**	**0.70**
Total Net Assets			**208,036,421**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Brazil	94.70
United States of America	1.63
Cayman Islands	1.06
Bermuda	0.58
United Kingdom	0.31
Total Investments	**98.28**
Cash and Other Assets/(Liabilities)	1.72
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Brazil	93.65
Luxembourg	2.71
United States of America	1.50
Bermuda	0.54
Cayman Islands	0.52
United Kingdom	0.29
Total Investments	**99.21**
Cash and Other Assets/(Liabilities)	0.79
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	197,564	BRL	778,475	02/01/2019	J.P. Morgan	(3,821)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						**(3,821)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Haier Electronics Group Co. Ltd.	HKD	6,768,000	16,580,908	1.43
			16,580,908	**1.43**
Canada				
Toronto-Dominion Bank (The)	CAD	2,322	115,525	0.01
			115,525	**0.01**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	821,290	115,087,368	9.94
ANTA Sports Products Ltd.	HKD	3,230,000	15,473,772	1.34
Baidu, Inc., ADR	USD	325,664	53,001,816	4.58
Bilibili, Inc., ADR	USD	797,374	11,629,700	1.00
China Literature Ltd., Reg. S	HKD	1,587,400	7,346,278	0.63
China Yuhua Education Corp. Ltd., Reg. S	HKD	13,602,000	5,530,765	0.48
Country Garden Holdings Co. Ltd.	HKD	14,434,000	17,551,921	1.52
Country Garden Services Holdings Co. Ltd.	HKD	9,831,390	15,651,442	1.35
ENN Energy Holdings Ltd.	HKD	3,019,400	26,838,537	2.32
Geely Automobile Holdings Ltd.	HKD	10,492,000	18,471,218	1.60
IMAX China Holding, Inc., Reg. S	HKD	2,388,800	6,335,688	0.55
Innovent Biologics, Inc., Reg. S	HKD	1,763,000	5,418,656	0.47
iQIYI, Inc., ADR	USD	652,840	9,981,924	0.86
Kingdee International Software Group Co. Ltd.	HKD	24,616,000	21,731,147	1.88
Meituan Dianping, Reg. S 'B'	HKD	1,250,300	7,003,326	0.60
Nexteer Automotive Group Ltd.	HKD	5,776,000	8,251,450	0.71
Noah Holdings Ltd., ADR	USD	275,712	12,000,365	1.04
Pinduoduo, Inc., ADR	USD	844,240	18,856,100	1.63
Shenzhou International Group Holdings Ltd.	HKD	2,456,000	27,819,374	2.40
Silergy Corp.	TWD	392,000	5,805,269	0.50
Sunny Optical Technology Group Co. Ltd.	HKD	1,668,500	14,830,794	1.28
Tencent Holdings Ltd.	HKD	2,835,100	113,614,217	9.81
Tencent Music Entertainment Group, ADR	USD	726	9,674	0.00
Weibo Corp., ADR	USD	304,621	18,415,863	1.59
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	27,440,000	10,089,034	0.87
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,350,000	15,120,682	1.31
			581,866,380	**50.26**
China				
Angel Yeast Co. Ltd. 'A'	CNY	1,156,119	4,239,747	0.37
Bank of Ningbo Co. Ltd. 'A'	CNY	4,697,625	11,073,924	0.96
Beijing Thunisoft Corp. Ltd. 'A'	CNY	594,600	1,297,081	0.11
BOE Technology Group Co. Ltd. 'A'	CNY	4,634,400	1,775,335	0.15
BTG Hotels Group Co. Ltd. 'A'	CNY	899,795	2,089,079	0.18
China Merchants Bank Co. Ltd. 'H'	HKD	15,023,500	55,093,979	4.76
China Petroleum & Chemical Corp. 'H'	HKD	33,514,000	23,895,847	2.06
China Vanke Co. Ltd. 'A'	CNY	1,231,504	4,265,550	0.37
China Vanke Co. Ltd. 'H'	HKD	3,826,200	12,968,961	1.12
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	10,778,000	10,753,260	0.93
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	2,192,831	8,215,346	0.71
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	62,900	390,970	0.03
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,468,134	10,891,940	0.94
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,364,347	4,537,245	0.39
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,971,531	15,117,889	1.31
Kweichow Moutai Co. Ltd. 'A'	CNY	77,500	6,647,694	0.57
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,733,852	5,590,118	0.48
Ping An Bank Co. Ltd. 'A'	CNH	405,982	554,372	0.05
Ping An Bank Co. Ltd. 'A'	CNY	3,090,781	4,217,050	0.36
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,463,000	92,334,574	7.98
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	34,322,000	18,118,452	1.56
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	776,985	0.07
Shanghai International Airport Co. Ltd. 'A'	CNY	1,906,427	14,067,123	1.22
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNY	4,648,561	9,390,384	0.81
Venustech Group, Inc. 'A'	CNY	818,633	2,445,723	0.21
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,335,100	11,594,588	1.00
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	768,653	3,234,522	0.28
			335,577,738	**28.98**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	8,986,000	30,888,378	2.67
CSPC Pharmaceutical Group Ltd.	HKD	12,490,000	18,002,357	1.56
Galaxy Entertainment Group Ltd.	HKD	1,724,000	10,938,723	0.94
			59,829,458	**5.17**
Total Equities			**993,970,009**	**85.85**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	1,502,000	5,742,981	0.50
Angel Yeast Co. Ltd. 22/08/2019	USD	1,304,347	4,789,171	0.41
Bank of Ningbo Co. Ltd. 21/05/2019	USD	3,262,730	7,692,940	0.66
Bank of Ningbo Co. Ltd. 24/12/2021	USD	471,000	1,110,359	0.10
Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	3,567,033	7,783,979	0.67
BOE Technology Group Co. Ltd. 12/11/2019	USD	10,811,901	4,142,638	0.36
BTG Hotels Group Co. Ltd. 22/07/2019	USD	2,634,981	6,120,270	0.53
China International Travel Service Corp. Ltd. 15/01/2020	USD	1,000,702	8,764,193	0.76
China Vanke Co. Ltd. 09/09/2019	USD	5,941,555	20,583,883	1.78
China Yangtze Power Co. Ltd., Reg. S 05/01/2021	USD	5,065,176	11,686,319	1.01
Focus Media Information Technology Co. Ltd. 26/08/2019	USD	9,808,334	7,466,313	0.64
Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	103,800	458,165	0.04
Hangzhou Hikvision Digital Technology Co. Ltd., Reg. S 11/07/2019	USD	103,800	388,731	0.03
Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	1,429,171	8,885,163	0.77
Inner Mongolia Yili Industrial Group Co. Ltd. 08/08/2019	USD	597,427	1,986,791	0.17
Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	1,192,116	3,965,336	0.34
Jiangsu Hengrui Medicine Co. Ltd., Reg. S 24/11/2020	USD	766,461	5,877,297	0.51
Kweichow Moutai Co. Ltd. 21/09/2019	USD	27,790	2,383,734	0.21
Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	103,156	8,848,309	0.76
Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	3,003,788	6,140,043	0.53
Ping An Insurance Group Co. of China Ltd. 19/05/2020	USD	8,550,868	11,669,137	1.01
Shanghai International Airport Terminal Food Co. Ltd., Reg. S 02/03/2021	USD	594,338	4,385,917	0.38
Tonghua Dongbao Pharmaceutical Co. Ltd. 27/03/2019	USD	194,800	393,588	0.03
Venustech Group, Inc. 12/01/2021	USD	1,881,800	5,624,700	0.48
Wuxi Lead Intelligent Equipment Co. Ltd. 27/02/2019	USD	1,315,707	5,537,669	0.48
			152,427,626	**13.16**
Total Warrants			**152,427,626**	**13.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,146,397,635**	**99.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Thunisoft Corp. Ltd.	CNH	174,200	380,316	0.03
BTG Hotels Group Co. Ltd.	CNH	150,600	349,937	0.03
China Vanke Co. Ltd.	CNH	93,606	324,486	0.03
Hangzhou Tigermed Consulting Co. Ltd.	CNH	55,500	345,255	0.03
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	132,700	441,664	0.04
Kweichow Moutai Co. Ltd.	CNH	8,700	746,865	0.07
Venustech Group, Inc.	CNH	113,900	340,562	0.03
Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	87,300	367,661	0.03
			3,296,746	**0.29**
Total Equities			**3,296,746**	**0.29**
Warrants				
Switzerland				
UBS AG 31/12/2049	EUR	851,100	1,511,495	0.13
			1,511,495	**0.13**
Total Warrants			**1,511,495**	**0.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,808,241**	**0.42**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			**1,151,205,876**	**99.43**
Time Deposits				
United Kingdom				
Standard Chartered Bank 1.85% 02/01/2019	USD	6,002,400	6,002,400	0.52
			6,002,400	**0.52**
Total Time Deposits			**6,002,400**	**0.52**
Cash			**8,775,303**	**0.76**
Other Assets/(Liabilities)			**(8,165,770)**	**(0.71)**
Total Net Assets			**1,157,817,809**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	50.26
China	42.43
Hong Kong	5.17
Bermuda	1.43
United Kingdom	0.52
Switzerland	0.13
Canada	0.01
Total Investments and Cash Equivalents	**99.95**
Cash and Other Assets/(Liabilities)	0.05
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	51.42
China	36.63
Hong Kong	7.13
Bermuda	2.00
United States of America	1.51
United Kingdom	0.34
Switzerland	0.29
Total Investments and Cash Equivalents	**99.32**
Cash and Other Assets/(Liabilities)	0.68
Total	**100.00**

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	146,936	4,249,389	0.80
			4,249,389	**0.80**
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	1,594,340	2,236,418	0.42
Ros Agro plc, Reg. S, GDR	USD	654,638	6,635,174	1.25
TCS Group Holding plc, Reg. S, GDR	USD	533,518	7,152,516	1.35
			16,024,108	**3.02**
Czech Republic				
Komercni banka A/S	CZK	210,871	6,931,322	1.31
Philip Morris CR A/S	CZK	11,044	6,068,133	1.14
			12,999,455	**2.45**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	1,462,805	13,968,175	2.64
OTP Bank Nyrt.	HUF	724,419	25,375,852	4.79
			39,344,027	**7.43**
Netherlands				
Yandex NV 'A'	USD	349,029	8,465,592	1.60
			8,465,592	**1.60**
Poland				
Bank Polska Kasa Opieki SA	PLN	465,670	11,264,325	2.12
CD Projekt SA	PLN	555,981	19,600,201	3.70
Dino Polska SA, Reg. S	PLN	252,875	5,610,236	1.06
Globe Trade Centre SA	PLN	1,773,475	3,374,278	0.64
KRUK SA	PLN	59,496	2,127,151	0.40
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,668,058	15,349,275	2.90
Powszechny Zaklad Ubezpieczen SA	PLN	2,380,305	24,082,005	4.54
Santander Bank Polska SA	PLN	143,604	11,903,187	2.25
			93,310,658	**17.61**
Romania				
Banca Transilvania SA	RON	15,766,365	6,789,962	1.28
Sphera Franchise Group SA, Reg. S	RON	1,131,001	4,688,810	0.89
			11,478,772	**2.17**
Russia				
Alrosa PJSC	USD	10,171,131	12,509,069	2.36
Detsky Mir PJSC, Reg. S	USD	2,313,381	2,627,467	0.50
Gazprom PJSC, ADR	USD	11,473,838	44,360,545	8.37
Inter RAO UES PJSC	USD	94,530,579	4,660,973	0.88
LSR Group PJSC, Reg. S, GDR	USD	2,501,198	3,694,412	0.70
LUKOIL PJSC, ADR	USD	795,635	49,721,535	9.39
Magnitogorsk Iron & Steel Works PJSC	USD	7,314,242	4,006,008	0.76
MMC Norilsk Nickel PJSC, ADR	USD	1,801,656	29,624,778	5.59
Moscow Exchange MICEX-RTS PJSC	USD	5,861,578	5,947,877	1.12
Novatek PJSC, Reg. S, GDR	USD	247,002	36,840,018	6.95
Novolipetsk Steel PJSC, Reg. S, GDR	USD	168,506	3,370,150	0.64
Polyus PJSC, Reg. S, GDR	USD	374,092	12,284,458	2.32
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,578,959	24,767,040	4.68
Sberbank of Russia PJSC, ADR	USD	3,059,705	29,339,711	5.54
Sberbank of Russia PJSC	USD	4,048,179	9,510,853	1.80
Severstal PJSC, Reg. S, GDR	USD	519,470	6,223,700	1.17
Sollers PJSC	USD	386,274	2,011,866	0.38
Surgutneftegas PJSC Preference	USD	18,070,122	8,864,794	1.67
Tatneft PJSC, ADR	USD	383,580	21,096,246	3.98
			311,461,500	**58.80**
United Kingdom				
TBC Bank Group plc	GBP	556,419	9,474,203	1.79
			9,474,203	**1.79**
United States of America				
EPAM Systems, Inc.	USD	42,133	4,241,340	0.80
			4,241,340	**0.80**
Total Equities			**511,049,044**	**96.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**511,049,044**	**96.47**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Poland				
getBACK SA*	PLN	3,838,288	89	0.00
			89	**0.00**
Total Equities			**89**	**0.00**
Total Other transferable securities and money market instruments			**89**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
United Kingdom				
JPMorgan Russian Securities plc†	GBP	1,210,772	6,743,215	1.27
			6,743,215	**1.27**
Total Collective Investment Schemes - Other			**6,743,215**	**1.27**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,303,515	11,634,133	2.20
			11,634,133	**2.20**
Total Collective Investment Schemes - UCITS			**11,634,133**	**2.20**
Total Units of authorised UCITS or other collective investment undertakings			**18,377,348**	**3.47**
Total Investments			**529,426,481**	**99.94**
Cash			**457,642**	**0.09**
Other Assets/(Liabilities)			**(158,959)**	**(0.03)**
Total Net Assets			**529,725,164**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Russia	58.80
Poland	17.61
Hungary	7.43
United Kingdom	3.06
Cyprus	3.02
Czech Republic	2.45
Luxembourg	2.20
Romania	2.17
Netherlands	1.60
Austria	0.80
United States of America	0.80
Total Investments	**99.94**
Cash and Other Assets/(Liabilities)	0.06
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Russia	50.82
Turkey	14.60
Poland	13.64
Hungary	5.24
United Kingdom	5.07
Cyprus	2.68
Romania	2.20
Czech Republic	2.05
Netherlands	1.09
Austria	0.73
United States of America	0.72
Jersey	0.57
Total Investments	**99.41**
Cash and Other Assets/(Liabilities)	0.59
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Republic of Albania, Reg. S 3.5% 09/10/2025	EUR	2,133,000	2,428,808	0.11
			2,428,808	**0.11**
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	9,851,000	10,405,168	0.46
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	5,310,000	5,028,889	0.22
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	13,540,000	12,734,573	0.57
			28,168,630	**1.25**
Argentina				
Argentina Government Bond 5.875% 11/01/2028	USD	3,150,000	2,271,890	0.10
Argentina Government Bond 6.625% 06/07/2028	USD	18,750,000	13,872,281	0.62
Argentina Government Bond 8.28% 31/12/2033	USD	13,428,133	10,550,282	0.47
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	2,287,705	0.10
Argentina Government Bond 7.625% 22/04/2046	USD	15,827,000	11,555,055	0.51
Argentina Government Bond 6.875% 11/01/2048	USD	3,755,000	2,625,703	0.12
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	1,169,875	0.05
Argentina Government Bond 6.875% 22/04/2021	USD	12,350,000	11,184,407	0.50
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	3,164,000	2,846,002	0.13
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	3,350,000	3,355,762	0.15
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	9,921,151	9,267,942	0.41
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	3,305,000	2,905,095	0.13
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	3,690,000	3,050,818	0.13
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	8,166,000	5,883,685	0.26
			82,826,502	**3.68**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	9,825,000	9,820,039	0.44
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	6,318,000	6,848,870	0.30
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	26,587,000	28,668,363	1.27
			45,337,272	**2.01**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	6,610,000	6,800,004	0.30
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	9,900,000	10,110,474	0.45
			16,910,478	**0.75**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,281,000	3,356,758	0.15
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	18,787,000	19,298,476	0.86
			22,655,234	**1.01**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,086,796	0.09
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	1,934,037	0.09
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	3,500,000	3,351,810	0.15
			7,372,643	**0.33**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	7,746,000	6,648,198	0.30
			6,648,198	**0.30**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	17,212,000	18,369,077	0.82
Brazil Government Bond 4.625% 13/01/2028	USD	2,800,000	2,699,942	0.12
Brazil Government Bond 8.25% 20/01/2034	USD	7,380,000	9,085,998	0.40
Brazil Government Bond 5% 27/01/2045	USD	16,770,000	14,689,178	0.65
Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	14,538,000	14,716,817	0.65
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	7,070,000	7,541,640	0.34
			67,102,652	**2.98**
Chile				
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	8,780,000	8,921,226	0.40
			8,921,226	**0.40**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	2,100,000	2,012,808	0.09
Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	2,762,104	0.12
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	7,829,921	0.35
Colombia Government Bond 7.375% 18/09/2037	USD	6,926,000	8,405,671	0.37
Colombia Government Bond 5% 15/06/2045	USD	35,209,000	33,618,330	1.49
Ecopetrol SA 5.875% 18/09/2023	USD	12,175,000	12,733,285	0.57
Ecopetrol SA 5.375% 26/06/2026	USD	6,848,000	6,913,741	0.31
			74,275,860	**3.30**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	5,572,000	4,922,778	0.22
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	2,799,000	2,378,772	0.10
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,546,000	2,164,456	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,275,000	1,099,127	0.05
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	4,487,000	3,281,882	0.15
			13,847,015	**0.62**
Croatia				
Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	8,762,000	8,998,618	0.40
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	20,610,000	22,269,414	0.99
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,049,045	0.13
			34,317,077	**1.52**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	18,048,000	18,301,665	0.81
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	19,978,000	20,984,492	0.93
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,998,000	8,965,157	0.40
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	5,920,000	6,175,211	0.28
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	12,997,000	12,809,778	0.57
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	3,913,374	0.17
			71,149,677	**3.16**
Ecuador				
Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	2,310,000	2,337,986	0.10
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	7,814,145	0.35
Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	4,555,000	4,256,465	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	6,905,000	6,152,355	0.27
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	8,245,000	7,519,605	0.33
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	2,923,068	0.13
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	14,042,000	12,114,033	0.54
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	3,900,000	3,185,110	0.14
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	7,300,000	7,090,162	0.32
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	4,961,452	0.22
			58,354,381	**2.59**
Egypt				
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	5,600,000	5,509,140	0.25
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	9,820,255	0.44
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	12,668,000	12,124,986	0.54
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	6,316,000	5,726,938	0.25
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	20,640,000	17,854,116	0.79
			51,035,435	**2.27**
El Salvador				
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,597,545	0.51
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	4,885,979	0.22
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	8,920,000	8,225,756	0.36
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,347,104	0.15
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	8,076,000	8,165,886	0.36
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	4,411,000	4,198,853	0.19
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	6,841,000	6,452,876	0.29
			46,873,999	**2.08**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	22,421,000	21,529,429	0.96
			21,529,429	**0.96**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	18,600,000	16,737,675	0.74
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	9,900,000	8,902,377	0.40
			25,640,052	**1.14**
Georgia				
Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	2,700,000	2,844,882	0.13
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	3,500,000	3,629,955	0.16
			6,474,837	**0.29**
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	13,700,000	11,980,445	0.53
			11,980,445	**0.53**
Honduras				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	17,855,000	19,046,732	0.85
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	14,375,000	14,106,547	0.63
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	900,000	947,241	0.04
			34,100,520	**1.52**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7,300,000	6,916,020	0.31
			6,916,020	**0.31**
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	23,348,000	25,288,219	1.12
Hungary Government Bond 5.375% 25/03/2024	USD	28,374,000	30,419,765	1.35
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,266,343	0.15
			58,974,327	**2.62**
India				
IDBI Bank Ltd., Reg. S 3.75% 25/01/2019	USD	4,900,000	4,896,987	0.22
			4,896,987	**0.22**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	11,750,000	11,973,367	0.53
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	5,637,097	0.25
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	15,111,000	15,585,637	0.69
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,418,272	0.15
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	4,930,925	0.22
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	17,890,000	20,750,343	0.92
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	5,030,000	5,276,872	0.24
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	6,652,000	6,928,291	0.31
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,600,000	1,674,504	0.07
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	3,702,500	0.17
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	5,000,000	4,489,525	0.20
Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	5,800,000	5,844,660	0.26
			90,211,993	**4.01**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,678,000	7,338,671	0.32
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	13,674,000	12,303,181	0.55
			19,641,852	**0.87**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	6,621,000	6,663,705	0.30
			6,663,705	**0.30**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,447,000	4,005,947	0.18
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	8,880,000	8,582,627	0.38
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	5,529,650	4,886,966	0.22
			17,475,540	**0.78**
Jamaica				
Jamaica Government Bond 8% 24/06/2019	USD	1,615,000	1,651,337	0.07
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,588,781	0.20
Jamaica Government Bond 6.75% 28/04/2028	USD	1,700,000	1,818,567	0.08
Jamaica Government Bond 8% 15/03/2039	USD	17,389,000	19,934,576	0.89
Jamaica Government Bond 7.875% 28/07/2045	USD	8,200,000	9,348,738	0.42
			37,341,999	**1.66**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,708,072	0.12
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	16,583,000	14,793,694	0.66
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,212,000	2,969,671	0.13
			20,471,437	**0.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	6,200,000	6,569,210	0.29
Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	7,888,000	7,881,926	0.35
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	12,722,000	12,308,281	0.55
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,576,872	0.07
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	7,614,000	7,519,510	0.33
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	5,200,000	5,074,394	0.23
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,800,000	3,633,655	0.16
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,456,000	13,603,545	0.61
			58,167,393	**2.59**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	18,596,000	17,520,872	0.78
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	5,994,000	5,374,221	0.24
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,027,128	0.04
			23,922,221	**1.06**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	25,823,000	24,939,595	1.11
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	5,393,000	5,217,701	0.23
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	15,099,000	14,374,173	0.64
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	7,430,000	6,304,466	0.28
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	4,957,000	4,160,484	0.18
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	11,512,000	8,896,589	0.40
			63,893,008	**2.84**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	7,083,000	7,108,003	0.32
			7,108,003	**0.32**
Macedonia				
Former Yugoslav Republic of Macedonia, Reg. S 2.75% 18/01/2025	EUR	10,225,000	11,405,200	0.51
			11,405,200	**0.51**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	3,332,000	3,235,422	0.14
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,040,000	3,873,229	0.17
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	4,050,000	3,880,163	0.17
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	5,482,311	0.24
Mexico Government Bond 5.55% 21/01/2045	USD	850,000	861,892	0.04
Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	4,220,636	0.19
Mexico Government Bond 4.6% 10/02/2048	USD	7,850,000	6,988,894	0.31
Petroleos Mexicanos 5.375% 13/03/2022	USD	11,215,000	11,026,308	0.49
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,002,000	10,369,495	0.46
Petroleos Mexicanos 6.5% 23/01/2029	USD	5,500,000	5,125,065	0.23
Petroleos Mexicanos 6.75% 21/09/2047	USD	12,436,000	10,327,849	0.46
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	8,698,000	8,733,575	0.39
			74,124,839	**3.29**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	13,931,000	15,386,302	0.68
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	5,910,000	5,617,573	0.25
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	6,499,000	6,970,405	0.31
			27,974,280	**1.24**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,823,000	1,868,438	0.08
OCP SA, Reg. S 6.875% 25/04/2044	USD	8,552,000	8,921,746	0.40
			10,790,184	**0.48**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	4,535,066	0.20
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	9,268,000	8,295,740	0.37
Petrobras Global Finance BV 5.999% 27/01/2028	USD	5,850,000	5,533,954	0.25
			18,364,760	**0.82**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	8,990,000	8,713,467	0.39
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,386,000	10,100,122	0.45
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	3,737,000	3,319,297	0.15
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	10,740,000	10,466,882	0.46
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	12,584,000	11,040,887	0.49
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,765,000	4,872,520	0.22
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	5,570,000	5,426,545	0.24
			53,939,720	**2.40**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	18,254,000	15,832,516	0.70
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	9,848,000	8,645,953	0.39
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	15,479,000	12,812,897	0.57
			37,291,366	**1.66**
Pakistan				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	22,771,000	22,766,901	1.01
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	900,000	911,327	0.04
			23,678,228	**1.05**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,360,000	5,339,632	0.24
Panama Government Bond 8.875% 30/09/2027	USD	6,006,000	8,002,574	0.36
Panama Government Bond 9.375% 01/04/2029	USD	7,391,000	10,348,472	0.46
Panama Government Bond 6.7% 26/01/2036	USD	6,279,000	7,707,284	0.34
Panama Government Bond 4.5% 15/05/2047	USD	2,150,000	2,093,369	0.09
Panama Government Bond 4.3% 29/04/2053	USD	15,150,000	14,147,146	0.63
			47,638,477	**2.12**
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	596,000	601,546	0.03
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	9,320,000	9,364,456	0.41
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	6,370,000	6,295,089	0.28
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	19,741,000	20,477,438	0.91
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,717,000	2,671,137	0.12
			39,409,666	**1.75**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,801,771	0.12
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,500,000	1,490,805	0.07
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	7,286,000	7,111,318	0.31
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	16,970,000	5,128,393	0.23
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	5,420,000	5,208,376	0.23
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,790,000	4,690,703	0.21
			26,431,366	**1.17**
Philippines				
Philippine Government Bond 7.75% 14/01/2031	USD	12,945,000	17,488,177	0.78
			17,488,177	**0.78**
Romania				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	5,550,000	5,978,321	0.27
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	9,138,000	9,183,690	0.41
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	9,626,000	9,903,229	0.44
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	10,300,000	9,959,070	0.44
			35,024,310	**1.56**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	5,600,000	5,714,828	0.25
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	31,400,000	33,164,837	1.48
			38,879,665	**1.73**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	8,100,000	7,832,781	0.35
			7,832,781	**0.35**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	345,340	0.02
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	12,295,000	10,227,473	0.45
			10,572,813	**0.47**
Serbia				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	13,281,000	13,412,349	0.59
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	13,952,000	15,043,326	0.67
			28,455,675	**1.26**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	16,305,000	15,421,840	0.68
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	5,400,000	4,937,220	0.22
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	6,900,000	6,315,052	0.28
South Africa Government Bond 5.5% 09/03/2020	USD	10,123,000	10,276,971	0.46
South Africa Government Bond 5.875% 30/05/2022	USD	1,000,000	1,038,750	0.05
South Africa Government Bond 4.3% 12/10/2028	USD	3,200,000	2,857,600	0.13
South Africa Government Bond 6.25% 08/03/2041	USD	300,000	292,006	0.01
South Africa Government Bond 5.375% 24/07/2044	USD	8,530,000	7,494,245	0.33
South Africa Government Bond 5% 12/10/2046	USD	6,200,000	5,242,720	0.23
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,381,084	0.15
			57,257,488	**2.54**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	4,542,000	4,431,130	0.20
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	2,642,000	2,549,028	0.11
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	5,900,000	5,547,593	0.25
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	12,210,000	11,294,128	0.50
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,900,000	3,652,448	0.16
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	6,269,197	0.28
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	11,222,000	9,963,228	0.44
			43,706,752	**1.94**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	9,580,000	8,457,464	0.38
			8,457,464	**0.38**
Trinidad and Tobago				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	9,012,000	8,612,768	0.38
			8,612,768	**0.38**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.75% 31/10/2023	EUR	8,700,000	9,556,795	0.42
			9,556,795	**0.42**
Turkey				
Turkey Government Bond 3.25% 23/03/2023	USD	40,369,000	36,323,017	1.61
Turkey Government Bond 5.75% 22/03/2024	USD	1,290,000	1,250,694	0.06
Turkey Government Bond 5.2% 16/02/2026	EUR	7,310,000	8,351,012	0.37
Turkey Government Bond 4.875% 16/04/2043	USD	7,200,000	5,369,040	0.24
			51,293,763	**2.28**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	3,966,000	3,937,246	0.17
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	21,122,000	20,450,004	0.91
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	3,680,000	3,465,305	0.15
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,448,000	1,333,950	0.06
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	7,380,000	6,900,226	0.31
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	5,684,000	5,016,471	0.22
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	8,223,000	7,150,104	0.32
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	14,535,000	11,605,616	0.52
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	24,040,000	13,819,154	0.61
			73,678,076	**3.27**
United Kingdom				
State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	8,186,000	8,092,311	0.36
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	8,300,000	7,889,399	0.35
			15,981,710	**0.71**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	10,788,396	14,172,824	0.63
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	9,839,583	0.44
Uruguay Government Bond 5.1% 18/06/2050	USD	4,855,921	4,788,399	0.21
Uruguay Government Bond 4.975% 20/04/2055	USD	30,380,000	29,034,470	1.29
			57,835,276	**2.57**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	5,035,500	967,848	0.04
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	1,117,482	0.05
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	5,194,357	995,862	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	2,447,000	368,628	0.02
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	4,547,300	1,073,617	0.05
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	2,448,000	559,870	0.02
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,944,800	1,179,607	0.05
Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	3,653,900	840,251	0.04
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	10,122,100	2,380,819	0.11
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	7,078,000	1,618,916	0.07
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	4,360,400	1,080,224	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	9,817,800	2,261,530	0.10
			14,444,654	0.64
Vietnam				
Vietnam Government Bond, Reg. S 6.75% 29/01/2020	USD	1,437,000	1,483,214	0.06
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	800,000	808,248	0.04
			2,291,462	0.10
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	7,300,000	7,035,656	0.31
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	7,600,000	8,062,243	0.36
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	7,300,000	7,118,559	0.32
			22,216,458	0.99
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	9,899,000	7,446,622	0.33
			7,446,622	0.33
Total Bonds			2,035,715,650	90.48
Total Transferable securities and money market instruments admitted to an official exchange listing			2,035,715,650	90.48
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,300,000	5,259,744	0.23
			5,259,744	0.23
Luxembourg				
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	2,166,000	2,220,247	0.10
			2,220,247	0.10
Mexico				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	14,913,570	13,877,524	0.62
Petroleos Mexicanos 5.5% 21/01/2021	USD	17,316,000	17,292,624	0.77
Petroleos Mexicanos 6.375% 04/02/2021	USD	2,050,000	2,077,357	0.09
			33,247,505	1.48
Netherlands				
Angola Government Bond, Reg. S 7% 17/08/2019	USD	2,132,438	2,143,409	0.09
			2,143,409	0.09
Peru				
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	5,000,000	4,810,050	0.21
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,150,000	346,949	0.02
			5,156,999	0.23
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	2,992,000	2,801,888	0.13
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	3,984,976	736,882	0.03
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	11,773,571	1,769,509	0.08
			5,308,279	0.24
Total Bonds			53,336,183	2.37
Total Transferable securities and money market instruments dealt in on another regulated market			53,336,183	2.37
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	1	0.00
Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
			1	0.00
Total Bonds			1	0.00
Total Other transferable securities and money market instruments			1	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,704,884	130,704,884	5.81
			130,704,884	5.81
Total Collective Investment Schemes - UCITS			130,704,884	5.81
Total Units of authorised UCITS or other collective investment undertakings			130,704,884	5.81
Total Investments			2,219,756,718	98.66
Cash			4,677,077	0.21
Other Assets/(Liabilities)			25,481,277	1.13
Total Net Assets			2,249,915,072	100.00

§ Security is currently in default.
* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Luxembourg	6.23
Mexico	4.77
Indonesia	4.01
Argentina	3.68
Colombia	3.30
Ukraine	3.27
Dominican Republic	3.16
Brazil	2.98
Lebanon	2.84
Hungary	2.62
Ecuador	2.59
Kazakhstan	2.59
Uruguay	2.57
South Africa	2.54
Nigeria	2.40
Turkey	2.28
Egypt	2.27
Azerbaijan	2.24
Panama	2.12
El Salvador	2.08
Sri Lanka	1.94
Paraguay	1.75
Russia	1.73
Jamaica	1.66
Oman	1.66
Romania	1.56
Croatia	1.52
Honduras	1.52
Peru	1.40
Serbia	1.26
Angola	1.25
Mongolia	1.24
Gabon	1.14
Kenya	1.06
Pakistan	1.05
Belarus	1.01
Virgin Islands, British	0.99
Ethiopia	0.96
Netherlands	0.91
Jordan	0.91
Venezuela, Bolivarian Republic of	0.88
Iraq	0.87
Philippines	0.78
Ivory Coast	0.78
Bahrain	0.75
United Kingdom	0.71
Costa Rica	0.62
Ghana	0.53
Macedonia	0.51
Morocco	0.48
Senegal	0.47
Tunisia	0.42
Chile	0.40
Trinidad and Tobago	0.38
Tajikistan	0.38
Saudi Arabia	0.35
Zambia	0.33
Bermuda	0.33
Hong Kong	0.31
Ireland	0.30
Bolivia, Plurinational State of	0.30
Georgia	0.29
India	0.22
Albania	0.11
Vietnam	0.10
Total Investments	**98.66**
Cash and Other Assets/(Liabilities)	1.34
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Luxembourg	6.57
Mexico	6.33
Argentina	6.10
Colombia	3.73
Turkey	3.49
Indonesia	3.33
Kazakhstan	2.94
Brazil	2.88
South Africa	2.86
Hungary	2.85
Oman	2.50
El Salvador	2.46
Uruguay	2.35
Lebanon	2.32
Dominican Republic	2.28
Sri Lanka	2.23
Angola	2.10
Panama	2.05
Nigeria	1.98
Paraguay	1.89
Egypt	1.85
Ecuador	1.74
Ukraine	1.73
United Kingdom	1.65
Costa Rica	1.63
Belarus	1.51
Azerbaijan	1.49
Croatia	1.44
Ireland	1.40
Venezuela, Bolivarian Republic of	1.33
Kenya	1.20
Serbia	1.11
Iraq	1.10
Jamaica	1.05
Netherlands	1.01
Honduras	1.00
Peru	1.00
Mongolia	0.97
Romania	0.93
Ivory Coast	0.88
Pakistan	0.87
Armenia	0.81
Bahrain	0.78
Philippines	0.64
Russia	0.63
Virgin Islands, British	0.51
Zambia	0.50
Ethiopia	0.49
Ghana	0.49
Chile	0.44
Senegal	0.44
Morocco	0.40
Bermuda	0.35
Jordan	0.28
Trinidad and Tobago	0.22
Georgia	0.22
Macedonia	0.21
Cayman Islands	0.18
India	0.18
Tunisia	0.18
Gabon	0.17
Tajikistan	0.09
Vietnam	0.07
United States of America	0.05
Total Investments	**98.46**
Cash and Other Assets/(Liabilities)	1.54
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,063	USD	2,158	04/01/2019	ANZ	-	-
AUD	5,967	USD	4,190	05/02/2019	BNP Paribas	18	-
BRL	20,575,891	USD	5,225,225	29/03/2019	Citibank	48,733	-
BRL	66,588,183	USD	16,953,048	29/03/2019	Goldman Sachs	114,659	0.01
CHF	191,011	USD	192,544	07/01/2019	BNP Paribas	1,132	-
CHF	320,669	USD	323,567	07/01/2019	Goldman Sachs	1,575	-
CHF	219,642	USD	221,539	07/01/2019	Merrill Lynch	1,167	-
CHF	30,617,632	USD	30,933,964	17/01/2019	Barclays	140,966	0.01
CHF	98,468	USD	99,155	17/01/2019	State Street	784	-
CNH	66,435,528	USD	9,564,092	18/01/2019	Goldman Sachs	101,954	0.01
EUR	7,868,856	PLN	33,890,375	18/01/2019	State Street	4,710	-
EUR	992,976	USD	1,132,613	02/01/2019	BNP Paribas	2,845	-
EUR	100,698	USD	115,060	03/01/2019	RBC	87	-
EUR	163,622	USD	185,319	07/01/2019	ANZ	1,842	-
EUR	4,877,947	USD	5,564,396	07/01/2019	BNP Paribas	15,328	-
EUR	108,943,981	USD	123,200,391	07/01/2019	Citibank	1,417,046	0.06
EUR	2,355,161	USD	2,666,139	07/01/2019	Goldman Sachs	27,852	-
EUR	1,637,566	USD	1,866,999	07/01/2019	HSBC	6,159	-
EUR	8,544,072	USD	9,764,735	07/01/2019	RBC	8,548	-
EUR	65,178	USD	74,263	07/01/2019	Standard Chartered	292	-
EUR	16,074	USD	18,329	07/01/2019	Toronto-Dominion Bank	59	-
EUR	3,150	USD	3,603	17/01/2019	BNP Paribas	3	-
EUR	106,199	USD	120,984	17/01/2019	HSBC	600	-
EUR	827,412	USD	938,560	17/01/2019	National Australia Bank	8,724	-
EUR	8,748,028	USD	9,938,136	17/01/2019	RBC	77,266	-
EUR	205,527	USD	234,177	17/01/2019	Societe Generale	1,126	-
EUR	13,132	USD	14,890	17/01/2019	State Street	145	-
EUR	340,787	USD	388,714	17/01/2019	Toronto-Dominion Bank	1,444	-
EUR	2,921	USD	3,340	05/02/2019	ANZ	9	-
GBP	1,475	USD	1,870	02/01/2019	BNP Paribas	18	-
GBP	2,581	USD	3,276	04/01/2019	Standard Chartered	28	-
GBP	276,449	USD	350,200	07/01/2019	BNP Paribas	3,753	-
GBP	11,321,212	USD	14,227,885	07/01/2019	Citibank	267,255	0.01
GBP	18,941	USD	24,026	07/01/2019	Goldman Sachs	225	-
GBP	143,905	USD	183,269	07/01/2019	Morgan Stanley	981	-
GBP	229,566	USD	290,968	07/01/2019	RBC	2,958	-
GBP	48,622	USD	62,011	07/01/2019	Societe Generale	243	-
GBP	11,062	USD	14,157	07/01/2019	State Street	7	-
GBP	506,460	USD	639,995	07/01/2019	Toronto-Dominion Bank	8,453	-
GBP	285,343	USD	364,534	17/01/2019	Toronto-Dominion Bank	995	-
GBP	74,796	USD	94,667	05/02/2019	BNP Paribas	1,243	-
HUF	2,574,507,161	EUR	7,943,558	18/01/2019	Citibank	89,566	-
IDR	133,548,613,070	USD	9,204,389	18/01/2019	Standard Chartered	45,455	-
JPY	761,380,459	USD	6,892,473	05/02/2019	Merrill Lynch	46,804	-
JPY	762,310,518	USD	6,725,280	07/01/2019	Citibank	206,431	0.01
JPY	1,847,109	USD	16,331	07/01/2019	Merrill Lynch	464	-
KRW	10,116,748,719	USD	8,958,543	18/01/2019	Standard Chartered	116,140	0.01
PLN	33,890,375	EUR	7,801,706	18/01/2019	Citibank	72,176	-
THB	291,851,539	USD	8,906,330	18/01/2019	Credit Suisse	109,092	0.01
THB	296,260,418	USD	8,991,348	18/01/2019	HSBC	160,266	0.01
THB	80,478,661	USD	2,454,538	18/01/2019	Merrill Lynch	31,483	-
TRY	23,961,048	USD	4,404,928	18/01/2019	Barclays	80,629	-
TRY	37,149,501	USD	6,626,026	18/01/2019	Citibank	328,437	0.02
USD	34,650	AUD	49,016	02/01/2019	Barclays	105	-
USD	47,654	AUD	65,959	07/01/2019	Barclays	1,164	-
USD	39,540	AUD	55,941	07/01/2019	BNP Paribas	111	-
USD	58,854	AUD	81,529	07/01/2019	Citibank	1,391	-
USD	3,493	AUD	4,849	07/01/2019	National Australia Bank	75	-
USD	149,533	AUD	206,893	17/01/2019	Citibank	3,679	-
USD	35,618	AUD	48,720	17/01/2019	Goldman Sachs	1,271	-
USD	25,938	AUD	35,667	17/01/2019	HSBC	794	-
USD	172,724	AUD	238,267	17/01/2019	National Australia Bank	4,752	-
USD	21,529	AUD	29,563	17/01/2019	State Street	688	-
USD	89,431	AUD	123,198	17/01/2019	Toronto-Dominion Bank	2,580	-
USD	15,983	AUD	22,154	17/01/2019	UBS	364	-
USD	11,313,388	AUD	15,722,211	18/01/2019	Citibank	229,400	0.01
USD	4,734	CAD	6,423	07/01/2019	National Australia Bank	25	-
USD	5,706	CAD	7,637	07/01/2019	RBC	108	-
USD	7,360	CAD	9,863	07/01/2019	State Street	130	-
USD	65,255	CAD	86,453	17/01/2019	BNP Paribas	1,861	-
USD	10,235	CAD	13,516	17/01/2019	Deutsche Bank	324	-
USD	16,049	CAD	21,270	17/01/2019	Goldman Sachs	452	-
USD	4,311	CAD	5,700	17/01/2019	HSBC	131	-
USD	2,877	CAD	3,791	17/01/2019	Morgan Stanley	98	-
USD	12,460	CAD	16,426	17/01/2019	National Australia Bank	415	-
USD	624,880	CHF	614,248	07/01/2019	Merrill Lynch	2,063	-
USD	11,845,758	CLP	7,987,789,117	18/01/2019	Citibank	326,160	0.01
USD	8,810,072	CLP	5,941,512,301	18/01/2019	Goldman Sachs	241,514	0.01
USD	32,463	EUR	28,365	04/01/2019	State Street	25	-
USD	4,750	EUR	4,149	07/01/2019	ANZ	4	-
USD	253,976	EUR	221,922	07/01/2019	Standard Chartered	127	-
USD	1,857,411	EUR	1,619,887	17/01/2019	ANZ	2,842	-
USD	6,420,092	EUR	5,589,897	17/01/2019	HSBC	20,357	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	159,463	EUR	138,156	17/01/2019	National Australia Bank	1,292	-
USD	4,803,587	EUR	4,188,995	17/01/2019	RBC	7,710	-
USD	105,961	GBP	82,722	07/01/2019	Barclays	48	-
USD	13,586	GBP	10,399	17/01/2019	Barclays	265	-
USD	170,342	GBP	132,349	17/01/2019	BNP Paribas	801	-
USD	276,632	GBP	214,781	17/01/2019	HSBC	1,493	-
USD	825,124	GBP	642,096	17/01/2019	National Australia Bank	2,587	-
USD	607,879	GBP	469,925	17/01/2019	RBC	5,897	-
USD	2,702	GBP	2,064	17/01/2019	Standard Chartered	58	-
USD	572,936	GBP	442,524	17/01/2019	State Street	6,054	-
USD	199,446	GBP	155,460	17/01/2019	Toronto-Dominion Bank	299	-
USD	187,282	GBP	145,133	17/01/2019	UBS	1,364	-
USD	8,789	NZD	13,091	07/01/2019	BNP Paribas	15	-
USD	5,162	NZD	7,506	07/01/2019	Goldman Sachs	132	-
USD	1,952	NZD	2,895	07/01/2019	Merrill Lynch	12	-
USD	7,197	NZD	10,545	17/01/2019	RBC	128	-
USD	1,590	NZD	2,338	17/01/2019	Standard Chartered	23	-
USD	1,851	NZD	2,706	17/01/2019	State Street	37	-
USD	7,667	NZD	11,348	17/01/2019	Toronto-Dominion Bank	60	-
USD	8,810,072	RUB	585,297,108	18/01/2019	Citibank	398,504	0.02
USD	8,821,174	ZAR	122,369,884	29/03/2019	Barclays	406,625	0.02
USD	8,837,150	ZAR	125,224,224	29/03/2019	Standard Chartered	226,328	0.01
ZAR	42,878,722	USD	2,953,826	18/01/2019	Credit Suisse	19,602	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,480,519**	**0.24**
AUD	105,793	USD	75,296	07/01/2019	ANZ	(730)	-
AUD	384,506	USD	280,314	07/01/2019	Barclays	(9,304)	-
AUD	30,361	USD	21,846	07/01/2019	Goldman Sachs	(447)	-
AUD	30,118	USD	21,792	07/01/2019	Merrill Lynch	(564)	-
AUD	61,505	USD	44,400	07/01/2019	National Australia Bank	(1,049)	-
AUD	79,132	USD	56,888	07/01/2019	State Street	(1,113)	-
AUD	5,667	USD	4,078	07/01/2019	UBS	(84)	-
AUD	16,922,404	USD	12,337,363	17/01/2019	ANZ	(407,501)	(0.02)
AUD	100,885	USD	73,432	17/01/2019	Citibank	(2,311)	-
AUD	962,395	USD	696,167	17/01/2019	National Australia Bank	(17,703)	-
AUD	25,306	USD	18,447	17/01/2019	Toronto-Dominion Bank	(606)	-
AUD	7,600	USD	5,562	17/01/2019	UBS	(204)	-
AUD	3,566,195	USD	2,554,964	18/01/2019	Citibank	(40,835)	-
AUD	12,156,015	USD	8,788,337	18/01/2019	HSBC	(218,478)	(0.01)
CAD	13,000	USD	9,780	07/01/2019	Merrill Lynch	(250)	-
CAD	32,414	USD	24,475	07/01/2019	RBC	(713)	-
CAD	7,259	USD	5,429	07/01/2019	State Street	(107)	-
CAD	2,139,989	USD	1,639,367	17/01/2019	BNP Paribas	(70,164)	-
CAD	3,096	USD	2,371	17/01/2019	RBC	(100)	-
CHF	87,857	USD	89,197	07/01/2019	RBC	(114)	-
CHF	614,248	USD	626,584	05/02/2019	Merrill Lynch	(2,016)	-
CLP	7,800,663,898	USD	11,356,414	18/01/2019	Credit Suisse	(106,679)	-
CLP	6,128,637,520	USD	9,055,048	18/01/2019	Goldman Sachs	(216,627)	(0.01)
EUR	7,876,408	HUF	2,535,651,973	18/01/2019	Citibank	(27,832)	-
EUR	5,445,974	USD	6,230,090	07/01/2019	BNP Paribas	(620)	-
EUR	2,121,112	USD	2,427,882	07/01/2019	Goldman Sachs	(1,612)	-
EUR	177,849,978	USD	205,541,558	17/01/2019	Goldman Sachs	(1,925,497)	(0.09)
EUR	465,366	USD	533,178	17/01/2019	HSBC	(393)	-
EUR	52,032	USD	59,798	17/01/2019	Morgan Stanley	(228)	-
EUR	1,495	USD	1,719	17/01/2019	State Street	(7)	-
EUR	557,232,622	USD	643,943,565	17/01/2019	Toronto-Dominion Bank	(5,981,655)	(0.27)
EUR	28,365	USD	32,550	05/02/2019	State Street	(21)	-
GBP	596,453	USD	764,335	07/01/2019	Barclays	(665)	-
GBP	1,047	USD	1,344	07/01/2019	Citibank	(4)	-
GBP	914,060	USD	1,173,269	07/01/2019	Merrill Lynch	(2,949)	-
GBP	92,022,886	USD	121,378,893	17/01/2019	Barclays	(3,495,871)	(0.16)
GBP	35,679	USD	46,951	17/01/2019	Citibank	(1,246)	-
GBP	181,690	USD	239,537	17/01/2019	Societe Generale	(6,789)	-
GBP	47,337	USD	61,702	17/01/2019	Standard Chartered	(1,062)	-
GBP	38,271	USD	49,363	17/01/2019	State Street	(337)	-
GBP	17,456	USD	22,474	17/01/2019	Toronto-Dominion Bank	(112)	-
NZD	8,865	USD	6,168	07/01/2019	Barclays	(227)	-
NZD	5,839	USD	4,008	07/01/2019	BNP Paribas	(95)	-
NZD	2,680	USD	1,847	07/01/2019	Goldman Sachs	(51)	-
NZD	4,579	USD	3,123	07/01/2019	Merrill Lynch	(54)	-
NZD	1,529	USD	1,051	07/01/2019	RBC	(26)	-
NZD	947,691	USD	643,121	17/01/2019	HSBC	(7,861)	-
NZD	2,500	USD	1,697	17/01/2019	State Street	(21)	-
NZD	1,363	USD	925	17/01/2019	Toronto-Dominion Bank	(11)	-
NZD	13,091	USD	8,793	05/02/2019	BNP Paribas	(15)	-
RUB	585,297,108	USD	8,637,287	18/01/2019	Credit Suisse	(225,719)	(0.01)
USD	4,188	AUD	5,967	03/01/2019	BNP Paribas	(18)	-
USD	2,160	AUD	3,063	05/02/2019	ANZ	(1)	-
USD	206,787	CHF	204,931	07/01/2019	Merrill Lynch	(1,004)	-
USD	185,701	CHF	184,871	17/01/2019	Deutsche Bank	(1,932)	-
USD	284,215	CHF	281,654	17/01/2019	Goldman Sachs	(1,646)	-
USD	110,736	CHF	111,025	17/01/2019	HSBC	(1,947)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	76,866	CHF	76,368	17/01/2019	Merrill Lynch	(642)	-
USD	42,090	CHF	42,076	17/01/2019	RBC	(615)	-
USD	129,036	CHF	128,752	17/01/2019	Standard Chartered	(1,640)	-
USD	60,759	CHF	60,351	17/01/2019	State Street	(493)	-
USD	18,330,373	CNH	127,143,192	18/01/2019	Goldman Sachs	(168,341)	(0.01)
USD	2,454,538	CNH	16,958,846	18/01/2019	HSBC	(12,891)	-
USD	3,331	EUR	2,921	02/01/2019	ANZ	(9)	-
USD	22,079	EUR	19,434	07/01/2019	ANZ	(151)	-
USD	261,040	EUR	229,105	07/01/2019	Barclays	(1,026)	-
USD	1,591,545	EUR	1,396,276	07/01/2019	BNP Paribas	(5,609)	-
USD	3,481	EUR	3,055	07/01/2019	Citibank	(13)	-
USD	2,685	EUR	2,355	07/01/2019	Deutsche Bank	(8)	-
USD	3,184,007	EUR	2,790,949	07/01/2019	HSBC	(8,468)	-
USD	10,276,316	EUR	9,000,425	07/01/2019	Merrill Lynch	(18,974)	-
USD	117,976	EUR	103,642	07/01/2019	Morgan Stanley	(578)	-
USD	4,645,358	EUR	4,072,368	07/01/2019	Standard Chartered	(12,889)	-
USD	198,566	EUR	174,341	07/01/2019	State Street	(857)	-
USD	1,671	EUR	1,477	07/01/2019	Toronto-Dominion Bank	(19)	-
USD	2,124,416	EUR	1,873,303	17/01/2019	BNP Paribas	(20,282)	-
USD	3,096,210	EUR	2,733,816	17/01/2019	Citibank	(33,669)	-
USD	3,405,183	EUR	2,988,313	17/01/2019	HSBC	(16,063)	-
USD	6,891,016	EUR	6,073,827	17/01/2019	National Australia Bank	(62,759)	-
USD	357,200	EUR	314,437	17/01/2019	Standard Chartered	(2,791)	-
USD	7,640,181	EUR	6,736,500	17/01/2019	Toronto-Dominion Bank	(72,272)	-
USD	115,383	EUR	100,698	05/02/2019	RBC	(98)	-
USD	6,550,303	EUR	5,734,475	29/03/2019	BNP Paribas	(54,766)	-
USD	9,573,247	EUR	8,408,649	29/03/2019	Citibank	(111,982)	(0.01)
USD	30,600,932	EUR	26,780,295	29/03/2019	HSBC	(245,079)	(0.01)
USD	94,509	GBP	74,796	03/01/2019	BNP Paribas	(1,238)	-
USD	11,859	GBP	9,365	07/01/2019	ANZ	(132)	-
USD	457,429	GBP	357,820	07/01/2019	Barclays	(706)	-
USD	1,871	GBP	1,475	07/01/2019	BNP Paribas	(18)	-
USD	6,924	GBP	5,422	07/01/2019	Citibank	(18)	-
USD	414,883	GBP	327,076	07/01/2019	Merrill Lynch	(3,890)	-
USD	32,728	GBP	26,013	07/01/2019	Standard Chartered	(577)	-
USD	11,210	GBP	8,940	07/01/2019	State Street	(236)	-
USD	12,829	GBP	10,140	07/01/2019	Toronto-Dominion Bank	(153)	-
USD	30,324	GBP	23,746	17/01/2019	State Street	(95)	-
USD	238,174	GBP	186,219	17/01/2019	Toronto-Dominion Bank	(376)	-
USD	3,281	GBP	2,581	05/02/2019	Standard Chartered	(29)	-
USD	135,919	HUF	38,855,188	18/01/2019	Toronto-Dominion Bank	(2,700)	-
USD	5,483,665	IDR	81,473,551,252	18/01/2019	Citibank	(159,356)	(0.01)
USD	3,507,683	IDR	52,075,061,818	18/01/2019	HSBC	(99,140)	-
USD	25,058	JPY	2,777,168	07/01/2019	Goldman Sachs	(194)	-
USD	6,876,568	JPY	761,380,459	07/01/2019	Merrill Lynch	(46,687)	-
USD	17,289	JPY	1,905,079	05/02/2019	Merrill Lynch	(74)	-
USD	8,969,783	KRW	10,116,748,719	18/01/2019	Goldman Sachs	(104,901)	-
USD	8,306,667	MXN	169,145,337	18/01/2019	Citibank	(278,458)	(0.01)
USD	8,927,597	MXN	183,014,937	18/01/2019	Goldman Sachs	(361,492)	(0.02)
USD	5,344,965	MXN	109,580,595	18/01/2019	Merrill Lynch	(216,898)	(0.01)
USD	8,906,330	PHP	474,164,121	18/01/2019	Citibank	(131,550)	(0.01)
USD	2,454,538	PHP	130,770,430	18/01/2019	Goldman Sachs	(38,032)	-
USD	8,971,798	THB	296,260,418	18/01/2019	HSBC	(179,817)	(0.01)
ZAR	118,659,873	USD	8,652,778	18/01/2019	Toronto-Dominion Bank	(424,301)	(0.02)
ZAR	247,594,108	USD	17,036,096	29/03/2019	Goldman Sachs	(10,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,700,004)	(0.69)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,219,485)	(0.45)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
30,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	449,254	449,254	0.02
105,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(257,463)	718,445	0.03
Total Unrealised Gain on Credit Default Swap Contracts							**191,791**	**1,167,699**	**0.05**
105,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	1,568,660	(704,508)	(0.03)
30,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(73,698)	(73,698)	-
Total Unrealised Loss on Credit Default Swap Contracts							**1,494,962**	**(778,206)**	**0.03**
Net Unrealised Loss on Credit Default Swap Contracts							**1,686,753**	**389,493**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA	BRL	1,647,321	6,538,202	1.64
BB Seguridade Participacoes SA	BRL	1,023,470	7,299,184	1.83
Cielo SA	BRL	696,400	1,599,836	0.40
Engie Brasil Energia SA	BRL	249,002	2,133,312	0.53
Itau Unibanco Holding SA Preference	BRL	1,089,103	9,972,838	2.50
Petrobras Distribuidora SA	BRL	535,470	3,548,112	0.89
			31,091,484	**7.79**
Cayman Islands				
Sands China Ltd.	HKD	1,146,000	4,999,955	1.25
WH Group Ltd., Reg. S	HKD	4,683,500	3,614,430	0.91
			8,614,385	**2.16**
Chile				
Banco Santander Chile, ADR	USD	103,040	3,054,106	0.76
			3,054,106	**0.76**
China				
China Construction Bank Corp. 'H'	HKD	13,165,000	10,849,010	2.72
China Life Insurance Co. Ltd. 'H'	HKD	1,274,000	2,708,050	0.68
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,630,800	8,505,704	2.13
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	346,420	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	880,000	7,765,882	1.94
			30,175,066	**7.56**
Czech Republic				
Komercni banka A/S	CZK	153,400	5,765,765	1.44
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,387,657	0.35
			7,153,422	**1.79**
Hong Kong				
China Mobile Ltd.	HKD	430,000	4,132,304	1.03
China Overseas Land & Investment Ltd.	HKD	3,116,000	10,710,904	2.68
China Resources Power Holdings Co. Ltd.	HKD	4,430,000	8,511,639	2.13
CNOOC Ltd.	HKD	2,843,000	4,388,096	1.10
Guangdong Investment Ltd.	HKD	1,638,000	3,174,378	0.80
Hang Seng Bank Ltd.	HKD	312,000	7,000,401	1.75
			37,917,722	**9.49**
Hungary				
OTP Bank Nyrt.	HUF	226,179	9,059,734	2.27
			9,059,734	**2.27**
India				
Coal India Ltd.	INR	334,070	1,152,787	0.29
Infosys Ltd., ADR	USD	393,430	3,704,144	0.93
ITC Ltd.	INR	867,178	3,500,404	0.87
Tata Consultancy Services Ltd.	INR	302,750	8,216,012	2.06
			16,573,347	**4.15**
Indonesia				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	34,783,100	9,082,791	2.27
			9,082,791	**2.27**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,100,228	0.53
Fibra Uno Administracion SA de CV, REIT	MXN	4,106,530	4,547,840	1.14
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	6,594,953	1.65
Wal-Mart de Mexico SAB de CV	MXN	3,311,964	8,401,429	2.10
			21,644,450	**5.42**
Russia				
Alrosa PJSC	USD	3,555,940	5,000,835	1.25
Moscow Exchange MICEX-RTS PJSC	USD	5,415,260	6,283,464	1.57
Sberbank of Russia PJSC, ADR	USD	88,450	969,854	0.24
Sberbank of Russia PJSC	USD	5,465,653	14,683,655	3.68
Severstal PJSC, Reg. S, GDR	USD	111,982	1,534,153	0.39
			28,471,961	**7.13**
Saudi Arabia				
Al Rajhi Bank	SAR	373,570	8,693,927	2.18
			8,693,927	**2.18**
South Africa				
Absa Group Ltd.	ZAR	232,764	2,614,736	0.65
AVI Ltd.	ZAR	810,760	5,753,405	1.44
Bid Corp. Ltd.	ZAR	159,660	2,939,281	0.74
FirstRand Ltd.	ZAR	885,540	4,029,321	1.01
SPAR Group Ltd. (The)	ZAR	187,951	2,711,390	0.68
Vodacom Group Ltd.	ZAR	381,780	3,500,156	0.88
			21,548,289	**5.40**
South Korea				
KT&G Corp.	KRW	73,430	6,701,801	1.68
Orange Life Insurance Ltd., Reg. S	KRW	35,740	898,429	0.22
Samsung Electronics Co. Ltd.	KRW	247,879	8,599,112	2.15
Samsung Fire & Marine Insurance Co. Ltd.	KRW	24,890	6,011,242	1.51
SK Telecom Co. Ltd., ADR	USD	64,936	1,743,856	0.44
			23,954,440	**6.00**
Supranational				
HKT Trust & HKT Ltd.	HKD	4,181,000	6,015,574	1.51
			6,015,574	**1.51**
Taiwan				
Asustek Computer, Inc.	TWD	477,000	3,141,753	0.79
Chicony Electronics Co. Ltd.	TWD	784,325	1,605,614	0.40
Delta Electronics, Inc.	TWD	769,867	3,256,597	0.82
MediaTek, Inc.	TWD	592,000	4,422,320	1.11
Mega Financial Holding Co. Ltd.	TWD	5,470,000	4,641,131	1.16
Novatek Microelectronics Corp.	TWD	889,000	4,138,774	1.04
President Chain Store Corp.	TWD	245,000	2,497,709	0.62
Quanta Computer, Inc.	TWD	2,622,000	4,526,608	1.13
Taiwan Mobile Co. Ltd.	TWD	1,998,000	6,947,717	1.74
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	651,401	24,365,654	6.10
Vanguard International Semiconductor Corp.	TWD	3,275,000	6,372,075	1.60
			65,915,952	**16.51**
Thailand				
Siam Cement PCL (The)	THB	346,408	4,653,002	1.16
Siam Commercial Bank PCL (The)	THB	2,189,000	9,006,770	2.26
Thai Oil PCL	THB	784,200	1,607,265	0.40
			15,267,037	**3.82**
Turkey				
Tofas Turk Otomobil Fabrikasi A/S	TRY	302,200	963,084	0.24
Tupras Turkiye Petrol Rafinerileri A/S	TRY	83,650	1,839,633	0.46
			2,802,717	**0.70**
United Arab Emirates				
Emaar Development PJSC	AED	1,098,240	1,300,701	0.33
First Abu Dhabi Bank PJSC	AED	1,209,646	4,604,223	1.15
			5,904,924	**1.48**
Total Equities			**352,941,328**	**88.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**352,941,328**	**88.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	1,920,194	6,363,023	1.59
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	395,090	1,356,363	0.34
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,861,049	7,657,466	1.92
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,061,192	6,860,243	1.72
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	221,682	3,055,308	0.76
Midea Group Co. Ltd. 'A'	CNH	1,175,764	6,304,876	1.58
SAIC Motor Corp. Ltd. 'A'	CNH	1,468,350	5,696,802	1.43
			37,294,081	**9.34**
Total Equities			**37,294,081**	**9.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**37,294,081**	**9.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,147,453	7,147,453	1.79
			7,147,453	**1.79**
Total Collective Investment Schemes - UCITS			**7,147,453**	**1.79**
Total Units of authorised UCITS or other collective investment undertakings			**7,147,453**	**1.79**
Total Investments			**397,382,862**	**99.52**
Cash			**987,649**	**0.25**
Other Assets/(Liabilities)			**924,838**	**0.23**
Total Net Assets			**399,295,349**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	16.90
Taiwan	16.51
Hong Kong	9.49
Brazil	7.79
Russia	7.13
South Korea	6.00
Mexico	5.42
South Africa	5.40
India	4.15
Thailand	3.82
Indonesia	2.27
Hungary	2.27
Saudi Arabia	2.18
Cayman Islands	2.16
Czech Republic	1.79
Luxembourg	1.79
Supranational	1.51
United Arab Emirates	1.48
Chile	0.76
Turkey	0.70
Total Investments	**99.52**
Cash and Other Assets/(Liabilities)	0.48
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	16.08
China	14.81
Russia	8.29
Brazil	7.95
Hong Kong	7.44
South Korea	5.91
Mexico	5.55
India	5.35
South Africa	5.21
Thailand	3.45
Saudi Arabia	3.38
Indonesia	2.45
Cayman Islands	2.16
Czech Republic	2.08
Hungary	1.86
United Arab Emirates	1.68
Turkey	1.67
Supranational	1.51
Luxembourg	0.99
Chile	0.99
Total Investments	**98.81**
Cash and Other Assets/(Liabilities)	1.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	20,302	USD	14,256	05/02/2019	BNP Paribas	62	-
CHF	8,060	USD	8,146	07/01/2019	Goldman Sachs	27	-
CHF	1,951	USD	1,968	07/01/2019	Merrill Lynch	11	-
CHF	217,153	USD	219,396	17/01/2019	Barclays	1,000	-
CHF	1,096	USD	1,108	17/01/2019	RBC	3	-
CHF	10,019	USD	10,091	17/01/2019	State Street	78	-
CHF	1,151	USD	1,149	17/01/2019	Toronto-Dominion Bank	19	-
GBP	17,342	USD	21,996	07/01/2019	Merrill Lynch	207	-
GBP	6,006	USD	7,543	07/01/2019	RBC	147	-
GBP	2,741	USD	3,438	07/01/2019	Toronto-Dominion Bank	71	-
GBP	9,734	USD	12,309	17/01/2019	Merrill Lynch	161	-
GBP	14,300	USD	18,239	05/02/2019	BNP Paribas	97	-
SGD	4,637	USD	3,380	03/01/2019	HSBC	21	-
SGD	280,253	USD	204,614	07/01/2019	Citibank	984	-
SGD	46,288	USD	33,710	07/01/2019	HSBC	247	-
SGD	3,510	USD	2,561	07/01/2019	Merrill Lynch	14	-
SGD	15,766	USD	11,480	07/01/2019	RBC	86	-
SGD	4,012	USD	2,932	07/01/2019	Societe Generale	12	-
SGD	62,770	USD	45,760	17/01/2019	Citibank	299	-
SGD	12,340,574	USD	9,022,009	17/01/2019	Goldman Sachs	33,243	0.01
SGD	431,976	USD	313,898	17/01/2019	HSBC	3,077	-
SGD	10,618	USD	7,735	17/01/2019	Standard Chartered	56	-
SGD	259,311	USD	189,218	17/01/2019	State Street	1,058	-
SGD	64,793	USD	47,144	17/01/2019	Toronto-Dominion Bank	399	-
SGD	2,521	USD	1,846	07/02/2019	Societe Generale	4	-
USD	22,713	AUD	31,661	07/01/2019	ANZ	398	-
USD	204,893	AUD	284,017	07/01/2019	Goldman Sachs	4,710	-
USD	67,973	AUD	91,949	07/01/2019	HSBC	3,165	-
USD	611,740	AUD	851,081	07/01/2019	Merrill Lynch	11,874	-
USD	47,724	AUD	66,118	07/01/2019	National Australia Bank	1,122	-
USD	33,949	AUD	47,280	07/01/2019	State Street	625	-
USD	76,568	AUD	105,665	17/01/2019	Citibank	2,077	-
USD	194,575	AUD	268,384	17/01/2019	Goldman Sachs	5,370	-
USD	841,417	AUD	1,162,769	17/01/2019	National Australia Bank	21,694	0.01
USD	329,590	AUD	455,766	17/01/2019	Toronto-Dominion Bank	8,286	-
USD	3,768	CHF	3,710	07/01/2019	RBC	6	-
USD	7,729	CHF	7,583	05/02/2019	Merrill Lynch	18	-
USD	8,909	GBP	6,947	07/01/2019	Citibank	15	-
USD	52,032	GBP	40,387	17/01/2019	National Australia Bank	295	-
USD	14,718	GBP	11,379	17/01/2019	Standard Chartered	140	-
USD	82,315	HKD	644,667	03/01/2019	RBC	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts						101,192	0.02
AUD	226,940	USD	164,251	07/01/2019	Deutsche Bank	(4,298)	-
AUD	378,043	USD	279,537	07/01/2019	Merrill Lynch	(13,082)	(0.01)
AUD	142,549	USD	104,312	07/01/2019	RBC	(3,839)	-
AUD	11,759	USD	8,470	07/01/2019	Toronto-Dominion Bank	(182)	-
AUD	17,002,035	USD	12,395,419	17/01/2019	ANZ	(409,418)	(0.10)
AUD	167,004	USD	122,364	17/01/2019	BNP Paribas	(4,630)	-
AUD	392,083	USD	283,881	17/01/2019	HSBC	(7,472)	-
AUD	304,398	USD	221,229	17/01/2019	Merrill Lynch	(6,636)	-
AUD	682,661	USD	493,536	17/01/2019	National Australia Bank	(12,278)	-
AUD	133,672	USD	97,805	17/01/2019	Societe Generale	(3,569)	-
AUD	10,091	USD	7,390	17/01/2019	UBS	(276)	-
AUD	192,903	USD	136,411	05/02/2019	Deutsche Bank	(368)	-
CHF	6,093	USD	6,194	07/01/2019	Merrill Lynch	(16)	-
CHF	1,706	USD	1,734	17/01/2019	Barclays	(2)	-
CHF	2,460	USD	2,506	05/02/2019	Merrill Lynch	(4)	-
GBP	10,932	USD	14,023	07/01/2019	Barclays	(26)	-
GBP	28,636	USD	36,761	07/01/2019	Deutsche Bank	(97)	-
GBP	2,055,522	USD	2,711,252	17/01/2019	Barclays	(78,090)	(0.02)
GBP	12,349	USD	15,915	17/01/2019	National Australia Bank	(96)	-
GBP	14,470	USD	18,540	17/01/2019	RBC	(3)	-
GBP	2,733	USD	3,523	17/01/2019	Toronto-Dominion Bank	(22)	-
SGD	286,872	USD	210,523	07/01/2019	State Street	(70)	-
SGD	139,619	USD	102,556	07/02/2019	Merrill Lynch	(61)	-
USD	14,249	AUD	20,302	03/01/2019	BNP Paribas	(60)	-
USD	82,553	AUD	117,105	05/02/2019	National Australia Bank	(34)	-
USD	2,760	CHF	2,746	07/01/2019	Goldman Sachs	(25)	-
USD	2,032	CHF	2,015	07/01/2019	Merrill Lynch	(11)	-
USD	1,233	CHF	1,224	07/01/2019	RBC	(9)	-
USD	6,463	CHF	6,409	07/01/2019	Standard Chartered	(35)	-
USD	2,687	CHF	2,655	17/01/2019	Merrill Lynch	(8)	-
USD	6,929	CHF	6,930	17/01/2019	Toronto-Dominion Bank	(105)	-
USD	20,019	GBP	15,711	07/01/2019	BNP Paribas	(96)	-
USD	33,464	GBP	26,189	07/01/2019	Citibank	(67)	-
USD	47,739	GBP	37,800	07/01/2019	Merrill Lynch	(659)	-
USD	19,072	GBP	15,030	07/01/2019	Standard Chartered	(172)	-
USD	1,075,053	GBP	841,870	17/01/2019	Toronto-Dominion Bank	(3,398)	-
USD	11,014	GBP	8,699	05/02/2019	Standard Chartered	(140)	-
USD	1,845	SGD	2,521	04/01/2019	Societe Generale	(4)	-
USD	118,791	SGD	162,499	07/01/2019	HSBC	(420)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	306,428	SGD	419,666	07/01/2019	Merrill Lynch	(1,445)	-
USD	30,409	SGD	41,666	07/01/2019	Societe Generale	(158)	-
USD	237,558	SGD	325,958	07/01/2019	Standard Chartered	(1,569)	-
USD	80,813	SGD	111,016	07/01/2019	State Street	(630)	-
USD	58,178	SGD	79,871	17/01/2019	ANZ	(429)	-
USD	110,690	SGD	151,878	17/01/2019	Barclays	(755)	-
USD	16,079	SGD	21,988	17/01/2019	Citibank	(55)	-
USD	180,060	SGD	248,656	17/01/2019	HSBC	(2,398)	-
USD	41,764	SGD	57,543	17/01/2019	State Street	(460)	-
USD	3,383	SGD	4,637	07/02/2019	HSBC	(21)	-
USD	62,139	SGD	84,908	07/02/2019	Merrill Lynch	(193)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(557,891)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(456,699)	(0.11)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	324,900	71,266,815	1.15
Jardine Matheson Holdings Ltd.	USD	621,521	42,639,448	0.68
			113,906,263	**1.83**
Brazil				
Ambev SA, ADR	USD	12,626,775	49,181,289	0.79
B3 SA - Brasil Bolsa Balcao	BRL	16,247,750	112,564,385	1.81
Itau Unibanco Holding SA Preference	BRL	12,898,729	118,112,733	1.90
Kroton Educacional SA	BRL	22,392,199	51,210,392	0.82
Lojas Renner SA	BRL	9,262,663	101,329,418	1.63
Petrobras Distribuidora SA	BRL	6,181,240	40,957,911	0.66
Raia Drogasil SA	BRL	2,123,480	31,334,793	0.51
Ultrapar Participacoes SA	BRL	2,712,510	37,220,650	0.60
WEG SA	BRL	3,305,463	15,020,956	0.24
			556,932,527	**8.96**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	2,186,060	306,332,588	4.93
Baidu, Inc., ADR	USD	442,610	72,034,777	1.16
JD.com, Inc., ADR	USD	2,313,178	51,225,327	0.82
Meituan Dianping, Reg. S 'B'	HKD	4,250,200	23,806,715	0.38
New Oriental Education & Technology Group, Inc., ADR	USD	882,045	49,015,241	0.79
Sands China Ltd.	HKD	17,146,800	74,810,850	1.20
Shenzhou International Group Holdings Ltd.	HKD	6,145,000	69,605,070	1.12
Tencent Holdings Ltd.	HKD	9,280,500	371,908,131	5.99
Tencent Music Entertainment Group, ADR	USD	2,379	31,700	0.00
			1,018,770,399	**16.39**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	28,961,000	255,576,948	4.11
			255,576,948	**4.11**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	9,893,999	41,950,556	0.68
			41,950,556	**0.68**
Hong Kong				
AIA Group Ltd.	HKD	39,980,600	331,896,483	5.34
Techtronic Industries Co. Ltd.	HKD	13,182,500	70,094,795	1.13
			401,991,278	**6.47**
Hungary				
OTP Bank Nyrt.	HUF	1,211,000	48,507,323	0.78
			48,507,323	**0.78**
India				
Asian Paints Ltd.	INR	2,721,360	53,375,123	0.86
HDFC Bank Ltd., ADR	USD	1,926,680	198,265,005	3.19
HDFC Bank Ltd.	INR	3,284,131	99,897,123	1.61
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	14,462,818	80,112,922	1.29
Housing Development Finance Corp. Ltd.	INR	11,416,489	321,563,759	5.17
IndusInd Bank Ltd.	INR	4,377,652	100,375,435	1.61
ITC Ltd.	INR	15,871,852	64,067,461	1.03
Kotak Mahindra Bank Ltd.	INR	4,380,364	78,691,176	1.27
Tata Consultancy Services Ltd.	INR	4,202,696	114,052,526	1.83
UltraTech Cement Ltd.	INR	1,147,155	65,582,247	1.06
			1,175,982,777	**18.92**
Indonesia				
Astra International Tbk. PT	IDR	42,376,100	24,274,904	0.39
Bank Central Asia Tbk. PT	IDR	49,268,700	89,166,754	1.43
Bank Rakyat Indonesia Persero Tbk. PT	IDR	216,710,530	55,081,849	0.89
			168,523,507	**2.71**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	811,570	69,421,698	1.12
Grupo Financiero Banorte SAB de CV 'O'	MXN	18,894,060	90,786,643	1.46
Infraestructura Energetica Nova SAB de CV	MXN	10,961,829	39,698,466	0.64
			199,906,807	**3.22**
Panama				
Copa Holdings SA 'A'	USD	632,900	48,995,954	0.79
			48,995,954	**0.79**
Papua New Guinea				
Oil Search Ltd.	AUD	5,938,499	29,987,500	0.48
			29,987,500	**0.48**
Portugal				
Jeronimo Martins SGPS SA	EUR	3,500,430	41,327,946	0.67
			41,327,946	**0.67**
Russia				
Sberbank of Russia PJSC, ADR	USD	839,968	9,210,249	0.15
Sberbank of Russia PJSC	USD	62,809,464	168,739,666	2.71
			177,949,915	**2.86**
Saudi Arabia				
Almarai Co. JSC	SAR	2,377,190	30,449,984	0.49
			30,449,984	**0.49**
South Africa				
Bid Corp. Ltd.	ZAR	6,114,422	112,564,223	1.81
Bidvest Group Ltd. (The)	ZAR	2,311,805	33,238,591	0.53
Capitec Bank Holdings Ltd.	ZAR	662,863	51,414,123	0.83
FirstRand Ltd.	ZAR	7,184,303	32,689,500	0.53
Mr Price Group Ltd.	ZAR	2,054,641	35,133,774	0.57
Sanlam Ltd.	ZAR	16,605,991	92,056,819	1.48
			357,097,030	**5.75**
South Korea				
NAVER Corp.	KRW	398,650	43,535,576	0.70
NCSoft Corp.	KRW	141,185	59,109,386	0.95
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	83,880	72,870,750	1.18
Samsung Electronics Co. Ltd.	KRW	5,624,710	195,125,496	3.14
			370,641,208	**5.97**
Spain				
Prosegur Cia de Seguridad SA	EUR	5,313,566	26,892,418	0.43
			26,892,418	**0.43**
Taiwan				
Largan Precision Co. Ltd.	TWD	480,000	50,427,099	0.81
President Chain Store Corp.	TWD	7,663,000	78,122,222	1.26
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,611,706	97,690,863	1.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,007,006	206,466,310	3.32
			432,706,494	**6.96**
United States of America				
EPAM Systems, Inc.	USD	668,940	77,001,683	1.24
MercadoLibre, Inc.	USD	401,250	117,622,425	1.89
Yum China Holdings, Inc.	USD	1,751,690	59,320,982	0.96
			253,945,090	**4.09**
Total Equities			**5,752,041,924**	**92.56**
Warrants				
China				
Hangzhou Robam Appliances Co. Ltd., Reg. S 30/08/2019	USD	6,050,535	17,759,530	0.28
			17,759,530	**0.28**
Total Warrants			**17,759,530**	**0.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,769,801,454**	**92.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	19,378,657	64,215,821	1.03
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	9,495,466	27,887,207	0.45
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	12,242,838	54,071,985	0.87
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	21,737,874	72,349,935	1.16
Kweichow Moutai Co. Ltd. 'A'	CNH	663,372	56,948,221	0.92
Midea Group Co. Ltd. 'A'	CNH	13,884,409	74,453,272	1.20
			349,926,441	5.63
Total Equities			349,926,441	5.63
Total Transferable securities and money market instruments dealt in on another regulated market			349,926,441	5.63
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	85,167,795	85,167,795	1.37
			85,167,795	1.37
Total Collective Investment Schemes - UCITS			85,167,795	1.37
Total Units of authorised UCITS or other collective investment undertakings			85,167,795	1.37
Total Investments			6,204,895,690	99.84
Cash			18,650,478	0.30
Other Assets/(Liabilities)			(8,975,568)	(0.14)
Total Net Assets			6,214,570,600	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	18.92
Cayman Islands	16.39
China	10.02
Brazil	8.96
Taiwan	6.96
Hong Kong	6.47
South Korea	5.97
South Africa	5.75
United States of America	4.09
Mexico	3.22
Russia	2.86
Indonesia	2.71
Bermuda	1.83
Luxembourg	1.37
Panama	0.79
Hungary	0.78
Egypt	0.68
Portugal	0.67
Saudi Arabia	0.49
Papua New Guinea	0.48
Spain	0.43
Total Investments	99.84
Cash and Other Assets/(Liabilities)	0.16
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	18.49
India	17.93
China	10.77
Brazil	7.26
Taiwan	6.83
South Korea	6.30
Hong Kong	6.17
South Africa	4.97
United States of America	4.28
Russia	3.88
Mexico	3.53
Indonesia	2.12
Bermuda	1.82
Luxembourg	1.30
Panama	0.88
Papua New Guinea	0.72
Egypt	0.71
Saudi Arabia	0.66
Spain	0.51
Thailand	0.37
Total Investments	99.50
Cash and Other Assets/(Liabilities)	0.50
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	666,883	USD	760,663	02/01/2019	BNP Paribas	1,911	-
EUR	125,813	USD	143,758	03/01/2019	RBC	108	-
EUR	563,430	USD	640,338	07/01/2019	ANZ	4,152	-
EUR	1,538,935	USD	1,758,044	07/01/2019	BNP Paribas	2,293	-
EUR	1,446,494	USD	1,649,502	07/01/2019	Goldman Sachs	5,095	-
EUR	735,052	USD	834,943	07/01/2019	Merrill Lynch	5,859	-
EUR	1,376	USD	1,568	07/01/2019	Morgan Stanley	6	-
EUR	2,651	USD	3,025	07/01/2019	National Australia Bank	7	-
EUR	13,632	USD	15,525	07/01/2019	State Street	68	-
EUR	18,153	USD	20,636	07/01/2019	Toronto-Dominion Bank	129	-
EUR	2,180,488	USD	2,490,206	17/01/2019	Citibank	6,180	-
EUR	564,667	USD	643,430	17/01/2019	Morgan Stanley	3,043	-
EUR	1,082,515	USD	1,229,914	17/01/2019	National Australia Bank	9,430	-
EUR	5,974,881	USD	6,787,179	17/01/2019	RBC	53,316	-
EUR	1,339	USD	1,529	17/01/2019	Societe Generale	4	-
EUR	1,033,189	USD	1,178,086	17/01/2019	Toronto-Dominion Bank	4,786	-
EUR	4,205	USD	4,811	05/02/2019	HSBC	12	-
USD	1,280	EUR	1,118	03/01/2019	BNP Paribas	2	-
USD	900,165	EUR	786,548	07/01/2019	RBC	459	-
USD	34,332	EUR	29,995	07/01/2019	Standard Chartered	22	-
USD	82,511	EUR	71,954	17/01/2019	HSBC	133	-
USD	162,844	EUR	141,085	17/01/2019	National Australia Bank	1,319	-
USD	197,072	EUR	171,485	17/01/2019	State Street	743	-
USD	2,504,957	EUR	2,184,732	17/01/2019	Toronto-Dominion Bank	3,711	-
USD	1,003,867	EUR	874,271	05/02/2019	State Street	1,251	-
Total Unrealised Gain on Forward Currency Exchange Contracts						104,039	-
EUR	13,170	USD	15,077	04/01/2019	State Street	(17)	-
EUR	2,720,865	USD	3,115,390	07/01/2019	National Australia Bank	(3,082)	-
EUR	719,120	USD	826,075	07/01/2019	Standard Chartered	(3,497)	-
EUR	28,695,239	USD	33,145,423	17/01/2019	Goldman Sachs	(292,950)	(0.01)
EUR	33,476	USD	38,354	17/01/2019	HSBC	(28)	-
EUR	761,280	USD	874,292	17/01/2019	National Australia Bank	(2,721)	-
EUR	948,206	USD	1,086,881	17/01/2019	State Street	(1,303)	-
EUR	85,252,050	USD	98,512,944	17/01/2019	Toronto-Dominion Bank	(909,971)	(0.01)
EUR	1,118	USD	1,283	05/02/2019	BNP Paribas	(2)	-
EUR	1,665,203	USD	1,910,476	05/02/2019	Merrill Lynch	(817)	-
USD	4,798	EUR	4,205	02/01/2019	HSBC	(11)	-
USD	1,288,563	EUR	1,137,504	07/01/2019	ANZ	(12,591)	-
USD	10,812,416	EUR	9,509,030	07/01/2019	Barclays	(64,650)	-
USD	979,034	EUR	859,016	07/01/2019	BNP Paribas	(3,566)	-
USD	797,045	EUR	697,820	07/01/2019	Goldman Sachs	(1,169)	-
USD	4,077	EUR	3,582	07/01/2019	Morgan Stanley	(20)	-
USD	574,557	EUR	504,328	07/01/2019	RBC	(2,327)	-
USD	4,516,767	EUR	3,955,685	07/01/2019	Standard Chartered	(8,011)	-
USD	56,546	EUR	49,647	07/01/2019	State Street	(244)	-
USD	719,725	EUR	631,570	07/01/2019	Toronto-Dominion Bank	(2,708)	-
USD	3,251	EUR	2,842	17/01/2019	BNP Paribas	(3)	-
USD	3,423	EUR	3,013	17/01/2019	Deutsche Bank	(26)	-
USD	12,443,954	EUR	10,937,468	17/01/2019	HSBC	(78,084)	-
USD	4,691	EUR	4,115	17/01/2019	National Australia Bank	(20)	-
USD	241,216	EUR	211,472	17/01/2019	Standard Chartered	(893)	-
USD	479,028	EUR	420,940	17/01/2019	State Street	(2,895)	-
USD	1,319,730	EUR	1,163,909	17/01/2019	Toronto-Dominion Bank	(12,800)	-
USD	144,161	EUR	125,813	05/02/2019	RBC	(122)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,404,528)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,300,489)	(0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	790,000	824,104	0.16
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,700,000	1,628,022	0.32
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	3,160,000	3,227,134	0.63
			5,679,260	**1.11**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,979,000	3,822,944	0.75
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,342,000	1,325,165	0.26
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,419,733	0.28
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,952,000	1,950,946	0.38
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	759,451	0.15
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,000,000	992,495	0.19
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,270,000	1,241,635	0.24
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,278,000	1,273,840	0.25
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	300,000	295,783	0.06
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,539,000	1,497,328	0.29
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,760,000	2,781,128	0.55
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,470,000	1,457,226	0.29
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	200,000	191,691	0.04
Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	1,660,000	1,574,364	0.31
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,030,000	1,899,694	0.37
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	358,005	0.07
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,070,000	4,835,855	0.95
Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	USD	3,370,000	3,362,401	0.66
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,510,000	1,534,832	0.30
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	985,760	0.19
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,220,000	1,323,419	0.26
			34,883,695	**6.84**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,590,000	3,228,774	0.63
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	995,530	0.20
Chile Government Bond 3.86% 21/06/2047	USD	1,600,000	1,493,416	0.29
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,736,993	0.34
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,019,540	0.20
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,541,144	1,476,917	0.29
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,610,000	1,507,403	0.30
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,012,330	0.20
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	2,110,000	2,143,939	0.42
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,290,000	4,129,854	0.81
			18,744,696	**3.68**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,764,000	2,444,920	0.48
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,240,000	3,223,159	0.63
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	3,690,000	3,450,150	0.68
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,370,000	1,305,089	0.25
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	2,290,000	2,073,127	0.41
Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,600,000	1,569,600	0.31
Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,590,000	1,467,667	0.29
Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	1,390,000	1,352,818	0.26
			16,886,530	**3.31**
Colombia				
Colombia Government Bond 7.375% 18/03/2019	USD	2,500,000	2,527,825	0.50
Colombia Government Bond 4.375% 12/07/2021	USD	970,000	985,161	0.19
Colombia Government Bond 2.625% 15/03/2023	USD	1,200,000	1,133,922	0.22
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,007,285	0.39
Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	3,678,543	0.72
Colombia Government Bond 5% 15/06/2045	USD	4,000,000	3,819,240	0.75
Ecopetrol SA 5.875% 18/09/2023	USD	1,340,000	1,401,446	0.28
Ecopetrol SA 4.125% 16/01/2025	USD	3,240,000	3,087,525	0.61
Ecopetrol SA 5.375% 26/06/2026	USD	4,778,000	4,823,869	0.95
Ecopetrol SA 7.375% 18/09/2043	USD	3,200,000	3,538,384	0.69
Ecopetrol SA 5.875% 28/05/2045	USD	758,000	716,765	0.14
			27,719,965	**5.44**
Hong Kong				
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	1,470,000	1,413,201	0.28
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,630,000	1,589,831	0.31
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	800,000	757,920	0.15
Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,843,969	0.36
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,693,611	0.33
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,564,000	1,524,052	0.30
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,880,000	2,792,247	0.55
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,268,023	0.25
			12,882,854	**2.53**
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	5,200,000	5,632,120	1.10
Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,038,870	0.99
Hungary Government Bond 7.625% 29/03/2041	USD	1,300,000	1,824,095	0.36
Hungary Government Bond, Reg. S 1.75% 10/10/2027	EUR	1,050,000	1,216,573	0.24
Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	2,500,000	2,506,488	0.49
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,600,000	2,713,256	0.53
			18,931,402	**3.71**
India				
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,301,486	0.26
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,760,000	1,454,068	0.28
			2,755,554	**0.54**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,570,000	3,637,866	0.71
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,480,000	1,555,931	0.31
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	2,560,000	2,640,410	0.52
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	2,700,000	2,671,988	0.52
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,087,793	0.41
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,125,000	2,538,238	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	6,790,000	6,435,901	1.26
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	891,990	0.18
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	6,500,000	6,406,498	1.26
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	629,448	0.12
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	540,000	511,315	0.10
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	925,625	0.18
			30,933,003	**6.07**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,857,000	1,868,978	0.37
			1,868,978	**0.37**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,285,000	2,158,628	0.42
			2,158,628	**0.42**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,935,000	3,980,961	0.78
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,963,000	1,874,626	0.37
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	378,000	378,327	0.07
			6,233,914	**1.22**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.55% 09/11/2023	EUR	990,000	1,139,317	0.22
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	750,000	794,662	0.16
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	3,200,000	3,095,936	0.61
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	2,600,000	2,562,417	0.50
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,500,000	3,415,458	0.67
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,900,000	3,729,278	0.73
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	303,000	306,322	0.06
			15,043,390	**2.95**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	2,290,000	2,299,893	0.45
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	955,144	0.19
			3,255,037	**0.64**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	776,563	0.15
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	3,790,000	4,008,380	0.79
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	2,000,000	1,955,580	0.38
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	990,000	926,650	0.18
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,860,000	1,779,053	0.35
Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,990,000	1,805,059	0.35
Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,960,000	1,691,892	0.33
Mexico Government Bond 4% 02/10/2023	USD	1,400,000	1,394,449	0.27
Mexico Government Bond 4.15% 28/03/2027	USD	583,000	563,397	0.11
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	656,163	0.13
Mexico Government Bond 5.55% 21/01/2045	USD	860,000	872,031	0.17
Mexico Government Bond 4.6% 10/02/2048	USD	3,600,000	3,205,098	0.63
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	944,040	0.19
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	2,132,000	2,140,720	0.42
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,013,000	995,956	0.20
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,124,000	1,059,381	0.21
Petroleos Mexicanos 6.5% 23/01/2029	USD	2,550,000	2,376,166	0.47
Petroleos Mexicanos 6.75% 21/09/2047	USD	3,897,000	3,236,381	0.63
			30,386,959	**5.96**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	614,955	0.12
OCP SA, Reg. S 5.625% 25/04/2024	USD	2,300,000	2,362,353	0.46
OCP SA, Reg. S 6.875% 25/04/2044	USD	6,780,000	7,073,133	1.39
			10,050,441	**1.97**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,128,000	2,234,975	0.44
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	3,143,000	2,813,284	0.55
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,651,000	2,326,093	0.46
			7,374,352	**1.45**
Oman				
National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	1,963,000	1,907,889	0.38
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	4,900,000	4,249,991	0.83
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,650,000	1,448,601	0.29
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,600,000	1,324,416	0.26
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,843,000	1,492,249	0.29
			10,423,146	**2.05**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	2,430,728	0.48
Panama Government Bond 4% 22/09/2024	USD	2,500,000	2,521,725	0.49
Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,180,230	0.23
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	2,964,657	0.58
Panama Government Bond 9.375% 01/04/2029	USD	2,936,000	4,110,826	0.81
Panama Government Bond 6.7% 26/01/2036	USD	2,080,000	2,553,137	0.50
			15,761,303	**3.09**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,860,000	2,831,472	0.55
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,180,384	0.62
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,566,765	3,367,079	0.66
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	4,724,134	0.93
Peru Government Bond 5.625% 18/11/2050	USD	2,200,000	2,585,308	0.51
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,430,000	3,296,076	0.65
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	920,000	900,928	0.18
			20,885,381	**4.10**
Philippines				
Philippine Government Bond 9.5% 02/02/2030	USD	3,000,000	4,431,090	0.87
Philippine Government Bond 3.95% 20/01/2040	USD	3,100,000	3,034,295	0.60
Security Bank Corp., Reg. S 4.5% 25/09/2023	USD	1,390,000	1,402,206	0.27
			8,867,591	**1.74**
Poland				
Poland Government Bond 5% 23/03/2022	USD	1,122,000	1,182,364	0.23
Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,917,981	0.38
Poland Government Bond 4% 22/01/2024	USD	4,190,000	4,298,311	0.84
			7,398,656	**1.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,900,000	3,950,778	0.78
			3,950,778	**0.78**
Romania				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	4,400,000	4,739,570	0.93
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	1,250,000	1,392,875	0.27
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	1,000,000	966,900	0.19
			7,099,345	**1.39**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	5,000,000	5,102,525	1.00
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,000,000	3,169,190	0.62
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,400,000	5,703,507	1.12
			13,975,222	**2.74**
Saudi Arabia				
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	2,700,000	2,605,648	0.51
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	2,200,000	2,127,422	0.42
			4,733,070	**0.93**
Singapore				
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,967,000	5,507,581	1.08
			5,507,581	**1.08**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	5,120,000	4,544,827	0.89
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	1,930,000	1,955,819	0.38
NongHyup Bank, Reg. S 3.875% 30/07/2023	USD	2,240,000	2,261,856	0.45
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	4,129,000	4,092,968	0.80
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	2,764,000	2,735,683	0.54
			15,591,153	**3.06**
Supranational				
African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	2,200,000	2,207,733	0.43
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,991,000	1,991,080	0.39
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,650,000	1,552,320	0.31
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,170,000	1,171,614	0.23
			6,922,747	**1.36**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	659,501	0.13
			659,501	**0.13**
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,300,000	1,276,516	0.25
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	478,210	0.09
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,522,000	1,463,517	0.29
Kuwait Projects Co. SPC Ltd., Reg. S 9.375% 15/07/2020	USD	1,790,000	1,906,377	0.37
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	3,296,000	3,249,197	0.64
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	800,000	711,308	0.14
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,210,000	1,224,338	0.24
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,320,000	1,220,056	0.24
			11,529,519	**2.26**
United Kingdom				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,320,000	2,367,676	0.46
			2,367,676	**0.46**
United States of America				
SASOL Financing USA LLC 5.875% 27/03/2024	USD	1,290,000	1,285,536	0.25
Southern Copper Corp. 5.875% 23/04/2045	USD	3,680,000	3,760,206	0.74
			5,045,742	**0.99**
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	3,950,000	3,975,793	0.78
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,144,406	0.62
Uruguay Government Bond 7.625% 21/03/2036	USD	784,568	1,023,359	0.20
Uruguay Government Bond 5.1% 18/06/2050	USD	3,503,333	3,454,619	0.68
Uruguay Government Bond 4.975% 20/04/2055	USD	3,160,000	3,020,044	0.59
			14,618,221	**2.87**
Virgin Islands, British				
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,720,000	1,682,856	0.33
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	1,946,000	1,869,249	0.37
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	1,991,000	1,906,383	0.37
Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	2,971,000	2,953,620	0.58
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	910,000	913,148	0.18
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	2,860,000	3,033,949	0.60
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	975,145	0.19
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,032,000	3,592,721	0.70
Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	620,000	629,787	0.12
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	675,000	688,206	0.13
Tewoo Group Finance No. 3 Ltd., Reg. S 4.625% 06/04/2020	USD	2,933,000	2,676,362	0.53
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	693,000	689,446	0.14
			21,610,872	**4.24**
Total Bonds			**422,736,162**	**82.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**422,736,162**	**82.93**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Austria				
Suzano Austria GmbH, Reg. S 6% 15/01/2029	USD	830,000	849,592	0.17
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	750,000	771,375	0.15
			1,620,967	**0.32**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,370,000	1,267,360	0.25
			1,267,360	**0.25**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	3,585,000	3,354,628	0.66
Sands China Ltd., Reg. S 5.125% 08/08/2025	USD	575,000	569,629	0.11
			3,924,257	**0.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,090,000	3,839,119	0.75
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	430,213	0.08
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,840,000	1,831,407	0.36
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	990,000	894,653	0.18
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,020,000	1,842,129	0.36
			8,837,521	1.73
Colombia				
SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	1,730,000	1,718,141	0.34
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	1,170,000	1,186,181	0.23
			2,904,322	0.57
Mexico				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,572,940	3,324,728	0.65
Mexichem SAB de CV, Reg. S 4% 04/10/2027	USD	1,790,000	1,636,678	0.32
Mexichem SAB de CV, Reg. S 6.75% 19/09/2042	USD	720,000	726,037	0.14
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,917,773	2,795,066	0.55
Petroleos Mexicanos 8% 03/05/2019	USD	300,000	304,090	0.06
Petroleos Mexicanos 6.375% 04/02/2021	USD	3,030,000	3,070,435	0.60
Petroleos Mexicanos 4.875% 24/01/2022	USD	1,190,000	1,159,923	0.23
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,540,000	2,223,021	0.44
			15,239,978	2.99
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,470,000	2,575,209	0.51
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,016,390	0.20
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	3,280,000	3,155,393	0.62
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,550,000	1,513,490	0.30
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	4,090,000	3,948,118	0.77
			12,208,600	2.40
South Korea				
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,470,000	2,502,196	0.49
			2,502,196	0.49
Virgin Islands, British				
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	700,000	715,453	0.14
			715,453	0.14
Total Bonds			49,220,654	9.66
Total Transferable securities and money market instruments dealt in on another regulated market			49,220,654	9.66
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	33,240,802	33,240,802	6.52
			33,240,802	6.52
Total Collective Investment Schemes - UCITS			33,240,802	6.52
Total Units of authorised UCITS or other collective investment undertakings			33,240,802	6.52
Total Investments			505,197,618	99.11
Cash			61,461	0.01
Other Assets/(Liabilities)			4,480,625	0.88
Total Net Assets			509,739,704	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Mexico	8.95
Cayman Islands	7.61
Luxembourg	6.52
Peru	6.50
Indonesia	6.07
Colombia	6.01
Chile	5.41
Virgin Islands, British	4.38
Hungary	3.71
South Korea	3.55
China	3.31
Panama	3.09
Kazakhstan	2.95
Uruguay	2.87
Russia	2.74
Hong Kong	2.53
United Arab Emirates	2.26
Oman	2.05
Morocco	1.97
Philippines	1.74
Poland	1.45
Netherlands	1.45
Romania	1.39
Bermuda	1.36
Supranational	1.36
Israel	1.22
Singapore	1.08
United States of America	0.99
Saudi Arabia	0.93
Qatar	0.78
Malaysia	0.64
India	0.54
United Kingdom	0.46
Isle of Man	0.42
Ireland	0.37
Austria	0.32
Trinidad and Tobago	0.13
Total Investments	99.11
Cash and Other Assets/(Liabilities)	0.89
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Mexico	11.06
Cayman Islands	7.80
Indonesia	7.06
Virgin Islands, British	6.21
Chile	6.08
Peru	5.98
Colombia	5.90
Hungary	4.83
Oman	3.55
China	3.48
Hong Kong	2.93
Panama	2.86
Kazakhstan	2.86
Uruguay	2.75
South Korea	2.34
Morocco	1.97
United Arab Emirates	1.95
Russia	1.94
Netherlands	1.51
Israel	1.30
Bermuda	1.16
Poland	1.10
Singapore	1.03
Romania	0.91
Qatar	0.76
Supranational	0.72
United States of America	0.71
Ireland	0.60
United Kingdom	0.55
Malaysia	0.49
Philippines	0.39
Turkey	0.39
Curacao	0.34
Isle of Man	0.33
India	0.25
Trinidad and Tobago	0.13
Total Investments	94.22
Cash and Other Assets/(Liabilities)	5.78
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,999	USD	26,208	07/01/2019	BNP Paribas	154	-
CHF	68,137	USD	68,734	07/01/2019	Goldman Sachs	354	-
CHF	43,102	USD	43,569	07/01/2019	Merrill Lynch	134	-
CHF	25,446	USD	25,574	07/01/2019	RBC	227	-
CHF	12,797,183	USD	12,929,390	17/01/2019	Barclays	58,929	0.01
CHF	69,052	USD	69,132	17/01/2019	State Street	951	-
CHF	19,584	USD	19,656	17/01/2019	Toronto-Dominion Bank	221	-
EUR	33,009	USD	37,643	02/01/2019	BNP Paribas	103	-
EUR	3,125,437	USD	3,538,666	07/01/2019	ANZ	36,418	0.01
EUR	100,877	USD	115,081	07/01/2019	Barclays	309	-
EUR	1,181,379	USD	1,347,808	07/01/2019	BNP Paribas	3,532	-
EUR	987,839	USD	1,125,617	07/01/2019	Citibank	4,340	-
EUR	968,015	USD	1,099,822	07/01/2019	Goldman Sachs	7,458	-
EUR	509,008	USD	580,284	07/01/2019	HSBC	1,953	-
EUR	355,884	USD	404,810	07/01/2019	Morgan Stanley	2,274	-
EUR	1,621,514	USD	1,851,930	07/01/2019	RBC	2,867	-
EUR	28,442	USD	32,305	07/01/2019	Toronto-Dominion Bank	228	-
EUR	1,816,646	USD	2,060,219	17/01/2019	ANZ	19,615	0.01
EUR	110,929	USD	125,785	17/01/2019	BNP Paribas	1,214	-
EUR	184,087	USD	209,132	17/01/2019	Toronto-Dominion Bank	1,625	-
EUR	112,802	USD	129,252	05/02/2019	RBC	110	-
JPY	12,179,364	USD	108,681	07/01/2019	Barclays	2,066	-
JPY	28,638,283	USD	254,839	07/01/2019	Deutsche Bank	5,569	-
JPY	13,545,057	USD	119,676	07/01/2019	Goldman Sachs	3,490	-
JPY	15,265,798	USD	135,021	07/01/2019	National Australia Bank	3,791	-
JPY	26,273,403	USD	232,934	07/01/2019	RBC	5,971	-
JPY	16,316,283	USD	144,736	07/01/2019	UBS	3,628	-
JPY	7,468,677,635	USD	66,731,340	10/01/2019	Barclays	1,200,375	0.24
JPY	109,588,197	USD	992,038	05/02/2019	BNP Paribas	6,756	-
USD	146,534	CHF	144,041	07/01/2019	Merrill Lynch	484	-
USD	27,286	EUR	23,836	04/01/2019	RBC	27	-
USD	98,299	EUR	85,557	17/01/2019	ANZ	347	-
USD	2,109,805	EUR	1,836,827	17/01/2019	HSBC	6,867	-
USD	838,191	EUR	730,949	17/01/2019	RBC	1,345	-
USD	3,799	EUR	3,315	17/01/2019	Toronto-Dominion Bank	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,383,736**	**0.27**
CHF	27,529	USD	27,978	07/01/2019	BNP Paribas	(65)	-
CHF	144,041	USD	146,933	05/02/2019	Merrill Lynch	(473)	-
EUR	63,949	USD	73,178	07/01/2019	Barclays	(28)	-
EUR	36,563	USD	42,092	17/01/2019	Deutsche Bank	(232)	-
EUR	67,773,285	USD	78,325,714	17/01/2019	Goldman Sachs	(733,749)	(0.15)
EUR	40,854	USD	46,856	17/01/2019	National Australia Bank	(83)	-
EUR	212,336,288	USD	245,377,522	17/01/2019	Toronto-Dominion Bank	(2,278,934)	(0.45)
EUR	23,836	USD	27,359	05/02/2019	RBC	(23)	-
USD	4,966	CHF	4,922	07/01/2019	Barclays	(24)	-
USD	11,858	CHF	11,746	07/01/2019	BNP Paribas	(52)	-
USD	29,792	CHF	29,504	07/01/2019	Deutsche Bank	(124)	-
USD	90,813	CHF	90,407	17/01/2019	Deutsche Bank	(945)	-
USD	54,055	CHF	53,669	17/01/2019	Goldman Sachs	(416)	-
USD	23,017	CHF	23,078	17/01/2019	HSBC	(405)	-
USD	47,245	CHF	46,945	17/01/2019	State Street	(402)	-
USD	36,001	CHF	36,050	17/01/2019	Toronto-Dominion Bank	(587)	-
USD	128,891	EUR	112,802	03/01/2019	RBC	(97)	-
USD	27,925	EUR	24,439	07/01/2019	Barclays	(30)	-
USD	323,160	EUR	283,126	07/01/2019	BNP Paribas	(698)	-
USD	1,211,098	EUR	1,063,141	07/01/2019	RBC	(4,994)	-
USD	5,679,388	EUR	4,986,506	07/01/2019	State Street	(24,512)	(0.01)
USD	558,234	EUR	492,896	17/01/2019	Citibank	(6,070)	-
USD	810,176	EUR	712,370	17/01/2019	HSBC	(5,399)	-
USD	1,288,288	EUR	1,131,609	17/01/2019	National Australia Bank	(7,263)	-
USD	452,773	EUR	398,553	17/01/2019	RBC	(3,520)	-
USD	2,235,977	EUR	1,956,807	29/03/2019	HSBC	(17,908)	-
USD	23,429	JPY	2,629,991	07/01/2019	ANZ	(486)	-
USD	989,755	JPY	109,588,197	07/01/2019	BNP Paribas	(6,733)	-
USD	125,603	JPY	14,210,992	10/01/2019	Goldman Sachs	(3,654)	-
USD	573,590	JPY	64,589,013	10/01/2019	Standard Chartered	(13,883)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,111,789)**	**(0.61)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,728,053)**	**(0.34)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2019	45	USD	5,476,992	65,023	0.02
US 2 Year Note, 29/03/2019	73	USD	15,487,977	62,992	0.01
US 5 Year Note, 29/03/2019	5	USD	572,285	4,395	-
US Long Bond, 20/03/2019	11	USD	1,603,422	47,141	0.01
Total Unrealised Gain on Financial Futures Contracts				**179,551**	**0.04**
Net Unrealised Gain on Financial Futures Contracts				**179,551**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,000,000	USD	Citibank	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2023	85,281	5,117	-
5,000,000	USD	Goldman Sachs	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	127,704	26,457	0.01
16,400,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(40,155)	112,128	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**172,830**	**143,702**	**0.03**
16,400,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	244,777	(109,933)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**244,777**	**(109,933)**	**(0.02)**
Net Unrealised Loss on Credit Default Swap Contracts							**417,607**	**33,769**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	3,356,947	0.17
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	3,097,910	0.15
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	2,995,305	0.15
			9,450,162	**0.47**
Brazil				
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	74,292	65,712,324	3.25
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	43,946	12,424,247	0.61
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	155,161	43,940,607	2.17
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	23,803	0.00
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	18,831,341	0.93
Federative Republic of Brazil 10% 01/01/2027	BRL	13,960	3,950,388	0.20
			144,882,710	**7.16**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	38,170,000,000	56,953,655	2.82
			56,953,655	**2.82**
China				
China Development Bank 4.07% 27/04/2021	CNY	12,320,000	1,821,354	0.09
China Government Bond, Reg. S 3.36% 21/05/2022	CNH	35,000,000	5,036,436	0.25
China Government Bond, Reg. S 3.1% 29/06/2022	CNH	5,000,000	712,016	0.03
China Government Bond, Reg. S 3.8% 09/07/2023	CNH	143,000,000	20,849,412	1.03
			28,419,218	**1.40**
Colombia				
Colombia Government Bond 7.75% 14/04/2021	COP	39,990,000,000	12,826,023	0.63
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,812,843	0.29
Colombia Government Bond 10% 24/07/2024	COP	49,256,400,000	17,838,016	0.88
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	208,790	0.01
Colombia Government Bond 6% 28/04/2028	COP	316,953,500,000	92,606,011	4.58
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	25,535,168	1.26
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,348,166	0.12
			157,175,017	**7.77**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	670,550,000	12,904,383	0.64
			12,904,383	**0.64**
Hungary				
Hungary Government Bond 1.75% 26/10/2022	HUF	7,846,920,000	28,072,226	1.39
Hungary Government Bond 3% 26/06/2024	HUF	788,180,000	2,918,023	0.14
Hungary Government Bond 5.5% 24/06/2025	HUF	8,799,570,000	36,828,944	1.82
Hungary Government Bond 2.75% 22/12/2026	HUF	7,307,600,000	25,664,702	1.27
Hungary Government Bond 3% 27/10/2027	HUF	1,116,800,000	3,984,932	0.20
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	917,953	0.04
			98,386,780	**4.86**
India				
India Government Bond 7.37% 16/04/2023	INR	1,450,000,000	20,827,372	1.03
India Government Bond 7.17% 08/01/2028	INR	1,300,000,000	18,381,801	0.91
			39,209,173	**1.94**
Indonesia				
Indonesia Treasury 8.375% 15/03/2024	IDR	125,320,000,000	8,744,857	0.43
Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	43,182,233	2.14
Indonesia Treasury 7% 15/05/2027	IDR	570,949,000,000	36,743,078	1.82
Indonesia Treasury 9% 15/03/2029	IDR	1,134,973,000,000	82,379,349	4.07
Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	6,743,080	0.33
Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,326,049	0.22
Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	212,255	0.01
Indonesia Treasury 6.625% 15/05/2033	IDR	162,924,000,000	9,774,321	0.48
Indonesia Treasury 8.375% 15/03/2034	IDR	73,492,000,000	5,079,038	0.25
Indonesia Treasury 8.25% 15/05/2036	IDR	41,617,000,000	2,834,015	0.14
			200,018,275	**9.89**
Mexico				
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	1,395,000	6,001,430	0.30
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5,031,116	0.25
Mexican Bonos 6.5% 10/06/2021	MXN	1,595,000	7,752,289	0.38
Mexican Bonos 7.5% 03/06/2027	MXN	7,708,516	36,449,357	1.80
Mexican Bonos 7.75% 29/05/2031	MXN	11,097,000	52,065,909	2.57
Mexico Government Bond, FRN 10% 20/11/2036	MXN	1,574,311	8,796,781	0.44
Mexico Government Bond, FRN 2.478% 15/11/2040	MXN	84,102	2,612,880	0.13
United Mexican States, FRN 7.75% 23/11/2034	MXN	800,000	3,690,775	0.18
			122,400,537	**6.05**
Nigeria				
Federal Republic of Nigeria 12.5% 22/01/2026	NGN	2,668,141,000	6,332,783	0.31
			6,332,783	**0.31**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	16,917,012	0.84
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	13,543,392	0.67
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	24,192,000	7,299,615	0.36
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	79,921,000	25,743,443	1.27
			63,503,462	**3.14**
Philippines				
Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	19,813	0.00
Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,602,288	0.08
Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	12,860,958	0.64
Philippine Government Bond 5.5% 08/03/2023	PHP	787,420,000	14,209,168	0.70
Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,150,278	0.21
Philippine Government Bond 8% 19/07/2031	PHP	228,000,000	4,690,771	0.23
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	13,168	0.00
			37,546,444	**1.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	104,890,000	28,283,572	1.40
Poland Government Bond 4% 25/10/2023	PLN	177,780,000	51,328,103	2.54
Poland Government Bond 3.25% 25/07/2025	PLN	15,400,000	4,291,967	0.21
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,650,278	0.33
Poland Government Bond 2.75% 25/04/2028	PLN	259,819,000	68,838,934	3.40
			159,392,854	**7.88**
Romania				
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,701,852	0.23
Romania Government Bond 4.75% 24/02/2025	RON	60,100,000	15,045,734	0.74
Romania Government Bond 5% 12/02/2029	RON	46,060,000	11,458,394	0.57
			31,205,980	**1.54**
Russia				
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	2,082,580,000	29,121,845	1.44
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	3,661,180,000	51,934,843	2.57
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	32,499,369	1.61
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	3,961,930,000	53,752,597	2.66
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	4,730,050	0.23
			172,038,704	**8.51**
Serbia				
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,858	0.00
Serbia Treasury 5.875% 08/02/2028	RSD	1,455,070,000	15,269,289	0.76
			15,279,147	**0.76**
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	14,909,565	0.74
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	33,033,435	1.63
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	51,526,413	2.55
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,160,183	0.11
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,391,791	0.56
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,025,511	0.94
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	17,946,211	0.89
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	192,095	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,222,532	0.55
South Africa Government Bond 8.75% 28/02/2048	ZAR	738,376,234	45,618,816	2.26
			207,026,552	**10.24**
Thailand				
Thailand Government Bond 2% 17/12/2022	THB	458,280,000	14,037,657	0.69
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,301,052	0.11
Thailand Government Bond 2.4% 17/12/2023	THB	346,500,000	10,768,602	0.53
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	23,582,701	1.17
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	8,745,976	0.43
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	148,689	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	712,743,000	22,634,561	1.12
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,258,125	0.21
Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	6,447,309	0.32
Thailand Government Bond 3.775% 25/06/2032	THB	714,300,000	24,358,053	1.20
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,348,595	0.17
Thailand Government Bond, Reg. S, FRN 1.2% 14/07/2021	THB	264,700,000	8,808,534	0.44
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	581,200,000	17,453,792	0.86
			146,893,646	**7.26**
Turkey				
Turkey Government Bond 23% 12/08/2020	TRY	82,114,599	16,417,004	0.81
Turkey Government Bond 9.2% 22/09/2021	TRY	45,722,639	7,107,190	0.35
Turkey Government Bond 11% 02/03/2022	TRY	170,837,208	27,099,645	1.34
Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	40,195	0.00
Turkey Government Bond 10.6% 11/02/2026	TRY	71,500,000	10,463,301	0.52
Turkey Government Bond 12.4% 08/03/2028	TRY	45,579,037	7,191,937	0.36
			68,319,272	**3.38**
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	5,152,055	0.25
			5,152,055	**0.25**
Total Bonds			**1,782,490,809**	**88.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,782,490,809**	**88.13**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Chile				
Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,746	0.00
			7,746	**0.00**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 0% 15/03/2019	KZT	4,810,000,000	12,408,760	0.61
			12,408,760	**0.61**
Malaysia				
Malaysia Government Bond 4.16% 15/07/2021	MYR	58,195,000	14,189,591	0.70
Malaysia Government Bond 3.882% 10/03/2022	MYR	56,701,000	13,729,537	0.68
Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	4,970,722	0.24
Malaysia Government Bond 4.181% 15/07/2024	MYR	490,000	119,658	0.01
Malaysia Government Bond 4.059% 30/09/2024	MYR	121,900,000	29,567,914	1.46
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,013	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,825,179	0.44
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,028,827	0.20
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	926,568	0.05
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	47,784	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	49,700,000	11,173,942	0.55
Malaysia Government Bond 4.642% 07/11/2033	MYR	40,800,000	9,996,142	0.49
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,417,510	0.27
			103,017,387	**5.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	37,000,000	11,409,478	0.56
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	978,000	305,364	0.02
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,191,981	0.06
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	23,798,000	7,599,238	0.38
			20,506,061	1.02
Total Bonds			135,939,954	6.72
Total Transferable securities and money market instruments dealt in on another regulated market			135,939,954	6.72
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,590,092	87,590,092	4.33
			87,590,092	4.33
Total Collective Investment Schemes - UCITS			87,590,092	4.33
Total Units of authorised UCITS or other collective investment undertakings			87,590,092	4.33
Total Investments			2,006,020,855	99.18
Cash			32,636,186	1.61
Other Assets/(Liabilities)			(16,045,466)	(0.79)
Total Net Assets			2,022,611,575	100.00

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Africa	11.36
Indonesia	10.51
Hungary	9.13
Russia	7.61
Poland	7.49
Brazil	7.19
Malaysia	6.15
Colombia	5.77
Turkey	5.33
Mexico	5.06
Chile	4.04
Luxembourg	3.77
Peru	3.33
Thailand	3.02
Czech Republic	1.76
Dominican Republic	1.04
Serbia	1.01
Philippines	0.91
Argentina	0.65
Kazakhstan	0.62
Egypt	0.45
United States of America	0.39
Nigeria	0.32
China	0.28
Uruguay	0.25
Total Investments	**97.44**
Cash and Other Assets/(Liabilities)	2.56
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	223,120,791	USD	5,367,351	18/01/2019	Barclays	403,494	0.02
AUD	110,874	USD	77,816	03/01/2019	BNP Paribas	364	-
BRL	52,615,211	USD	13,558,525	18/01/2019	Goldman Sachs	43,847	-
BRL	306,198,594	USD	78,349,734	18/01/2019	HSBC	810,398	0.04
CNH	77,433,103	USD	11,147,308	18/01/2019	Goldman Sachs	105,923	0.01
CZK	2,025,932,073	USD	88,558,755	18/01/2019	Citibank	1,494,082	0.07
EUR	9,525,643	PLN	41,025,992	18/01/2019	State Street	6,770	-
EUR	187,833	USD	214,261	02/01/2019	ANZ	871	-
EUR	42,897,712	USD	48,984,931	02/01/2019	Standard Chartered	147,532	0.01
EUR	22,424	USD	25,622	03/01/2019	RBC	63	-
EUR	1,741,489	USD	1,971,740	07/01/2019	ANZ	23,686	-
EUR	2,158,014	USD	2,462,429	07/01/2019	BNP Paribas	10,258	-
EUR	1,622,735	USD	1,857,427	07/01/2019	Goldman Sachs	1,930	-
EUR	1,108,217	USD	1,263,485	07/01/2019	HSBC	6,328	-
EUR	19,922	USD	22,746	07/01/2019	Merrill Lynch	81	-
EUR	4,909	USD	5,588	07/01/2019	Morgan Stanley	37	-
EUR	66,201	USD	75,300	07/01/2019	National Australia Bank	555	-
EUR	1,838,458	USD	2,099,143	07/01/2019	RBC	7,392	-
EUR	584,087	USD	667,113	07/01/2019	State Street	2,143	-
EUR	8,556	USD	9,777	07/01/2019	Toronto-Dominion Bank	27	-
EUR	9,308,848	USD	10,652,527	17/01/2019	HSBC	23,497	-
EUR	38,813	USD	44,477	17/01/2019	National Australia Bank	37	-
EUR	21,280,228	USD	24,175,254	17/01/2019	RBC	230,366	0.01
EUR	844,923	USD	968,747	17/01/2019	Societe Generale	269	-
EUR	490,581	USD	560,388	17/01/2019	State Street	2,244	-
EUR	633,949	USD	725,921	17/01/2019	Toronto-Dominion Bank	1,135	-
EUR	1,825	USD	2,087	05/02/2019	ANZ	10	-
GBP	230,713	USD	292,262	07/01/2019	BNP Paribas	493	-
GBP	81,764	USD	103,570	07/01/2019	HSBC	182	-
GBP	180,284	USD	228,504	07/01/2019	RBC	261	-
GBP	123,473	USD	156,344	07/01/2019	Toronto-Dominion Bank	333	-
HUF	3,068,262,699	EUR	9,467,025	18/01/2019	Citibank	82,424	-
HUF	17,416,297,560	USD	60,862,458	18/01/2019	Citibank	1,240,941	0.06
HUF	7,445,283,200	USD	26,338,179	18/01/2019	State Street	210,368	0.01
IDR	163,297,260,000	USD	11,092,660	18/01/2019	BNP Paribas	140,559	0.01
IDR	47,577,792,412	USD	3,232,626	18/01/2019	HSBC	40,250	-
IDR	265,176,595,543	USD	18,134,842	18/01/2019	Standard Chartered	106,656	0.01
KRW	11,980,940,386	USD	10,609,315	18/01/2019	Standard Chartered	127,429	0.01
MXN	430,399,175	USD	21,352,131	18/01/2019	Goldman Sachs	514,408	0.03
MXN	162,393,207	USD	8,144,521	18/01/2019	HSBC	105,907	0.01
MXN	45,692,915	USD	2,242,463	18/01/2019	Merrill Lynch	78,977	-
MXN	599,854,339	USD	29,887,414	18/01/2019	RBC	588,338	0.03
MXN	1,289,997,794	USD	63,182,850	18/01/2019	Standard Chartered	2,355,814	0.12
MXN	1,037,418,506	USD	50,713,064	18/01/2019	State Street	1,993,246	0.10
MXN	25,043,494	USD	1,256,117	18/01/2019	Toronto-Dominion Bank	16,224	-
MYR	111,782,595	USD	26,757,375	18/01/2019	Deutsche Bank	157,211	0.01
MYR	43,200,540	USD	10,346,196	18/01/2019	Standard Chartered	55,465	-
PLN	122,709,005	EUR	28,248,124	18/01/2019	Citibank	258,621	0.01
PLN	196,778,669	USD	51,699,549	18/01/2019	BNP Paribas	672,362	0.03
PLN	39,873,232	USD	10,608,674	18/01/2019	Citibank	3,438	-
PLN	62,403,512	USD	16,529,611	18/01/2019	Merrill Lynch	78,852	-
RON	187,315,589	USD	45,325,211	18/01/2019	Deutsche Bank	649,158	0.03
SEK	184,110	USD	20,376	07/01/2019	BNP Paribas	203	-
SEK	115,016	USD	12,734	07/01/2019	Merrill Lynch	122	-
SEK	88,735	USD	9,850	07/01/2019	RBC	69	-
SEK	67,617	USD	7,481	17/01/2019	Barclays	83	-
SEK	9,191,606	USD	1,027,777	17/01/2019	BNP Paribas	498	-
SEK	131,089	USD	14,645	17/01/2019	Merrill Lynch	20	-
SEK	167,280	USD	18,515	17/01/2019	Toronto-Dominion Bank	199	-
SGD	29,149,118	USD	21,352,131	18/01/2019	Deutsche Bank	3,360	-
THB	348,934,002	USD	10,648,296	18/01/2019	Credit Suisse	75,130	-
THB	575,463,156	USD	17,524,473	18/01/2019	HSBC	160,638	0.01
THB	2,600,386,941	USD	78,780,506	18/01/2019	Standard Chartered	1,134,482	0.06
TRY	146,143,229	USD	26,876,700	18/01/2019	Barclays	583,997	0.03
TRY	29,301,282	USD	5,177,114	18/01/2019	Citibank	328,674	0.02
TRY	281,150,753	USD	51,939,213	18/01/2019	Goldman Sachs	889,752	0.04
TRY	21,446,238	USD	3,894,547	18/01/2019	Standard Chartered	135,258	0.01
USD	7,213	AUD	9,919	07/01/2019	ANZ	219	-
USD	382,319	AUD	529,184	07/01/2019	Barclays	9,154	-
USD	587,259	AUD	824,385	07/01/2019	BNP Paribas	5,927	-
USD	1,202,016	AUD	1,663,984	07/01/2019	Citibank	28,623	-
USD	92,074	AUD	128,092	07/01/2019	Deutsche Bank	1,747	-
USD	705,997	AUD	981,145	07/01/2019	Merrill Lynch	14,122	-
USD	1,099,306	AUD	1,513,319	07/01/2019	National Australia Bank	32,157	-
USD	180,006	AUD	243,982	07/01/2019	RBC	7,957	-
USD	411,209	AUD	571,585	07/01/2019	State Street	8,144	-
USD	1,190,920	AUD	1,650,338	17/01/2019	Citibank	26,925	-
USD	262,517	AUD	364,379	17/01/2019	Goldman Sachs	5,518	-
USD	184,851	AUD	254,244	17/01/2019	HSBC	5,531	-
USD	1,032,727	AUD	1,424,236	17/01/2019	National Australia Bank	28,202	-
USD	363,741	AUD	504,963	17/01/2019	State Street	7,587	-
USD	560,882	AUD	776,810	17/01/2019	Toronto-Dominion Bank	12,992	-
USD	10,699,056	AUD	14,868,473	18/01/2019	Citibank	212,001	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,627,397	BRL	17,890,396	18/01/2019	BNP Paribas	2,274	-
USD	10,962,606	CLP	7,348,563,585	18/01/2019	Citibank	350,714	0.02
USD	10,775,925	CLP	7,267,284,070	18/01/2019	Goldman Sachs	281,408	0.01
USD	43,003,070	COP	136,656,102,135	18/01/2019	Goldman Sachs	988,561	0.05
USD	4,104,550	COP	13,166,411,308	18/01/2019	HSBC	56,576	-
USD	163,262	GBP	127,710	07/01/2019	Barclays	1,208	-
USD	77,596	GBP	60,877	07/01/2019	Societe Generale	349	-
USD	170,802	GBP	133,519	07/01/2019	Standard Chartered	1,377	-
USD	96,821	GBP	75,865	07/01/2019	State Street	554	-
USD	301,815	GBP	234,334	17/01/2019	HSBC	4,303	-
USD	98,411	GBP	76,621	17/01/2019	National Australia Bank	1,133	-
USD	199,964	GBP	155,142	17/01/2019	RBC	2,995	-
USD	255,616	GBP	197,177	17/01/2019	State Street	5,279	-
USD	195,643	GBP	151,844	17/01/2019	Toronto-Dominion Bank	2,861	-
USD	23,801,190	HUF	6,660,429,794	14/01/2019	Goldman Sachs	58,569	-
USD	41,895,479	HUF	11,720,285,423	14/01/2019	HSBC	115,850	0.01
USD	8,824,783	IDR	127,932,879,151	18/01/2019	HSBC	24,280	-
USD	3,899,323	PEN	13,045,185	18/01/2019	Goldman Sachs	24,704	-
USD	10,775,925	RUB	715,898,602	18/01/2019	Citibank	502,753	0.03
USD	43,376,355	RUB	2,924,179,051	18/01/2019	Goldman Sachs	1,414,272	0.07
USD	4,005,212	RUB	273,359,724	18/01/2019	Standard Chartered	82,489	0.01
USD	1,813	SEK	16,174	17/01/2019	BNP Paribas	3	-
USD	21,386,753	SGD	29,149,118	18/01/2019	Credit Suisse	31,262	-
USD	1,036,463	TRY	5,510,842	18/01/2019	Societe Generale	961	-
USD	10,745,000	ZAR	150,951,165	18/01/2019	Barclays	293,733	0.02
USD	67,090,030	ZAR	942,242,635	18/01/2019	Deutsche Bank	1,852,845	0.09
USD	10,957,447	ZAR	150,237,726	18/01/2019	HSBC	555,577	0.03
USD	21,596,663	ZAR	297,038,343	18/01/2019	Standard Chartered	1,030,893	0.05
USD	4,515,005	ZAR	64,765,675	18/01/2019	State Street	30,884	-
ZAR	87,454,534	USD	5,999,468	18/01/2019	Goldman Sachs	55,541	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**24,294,755**	**1.20**
AUD	106,481	USD	75,231	02/01/2019	State Street	(150)	-
AUD	3,127	USD	2,245	07/01/2019	ANZ	(40)	-
AUD	1,860,510	USD	1,364,266	07/01/2019	Barclays	(52,289)	-
AUD	4,679	USD	3,357	07/01/2019	Deutsche Bank	(57)	-
AUD	493,821	USD	355,321	07/01/2019	Goldman Sachs	(7,093)	-
AUD	627,659	USD	446,072	07/01/2019	HSBC	(3,465)	-
AUD	1,743,453	USD	1,250,166	07/01/2019	Merrill Lynch	(20,734)	-
AUD	1,276,613	USD	920,921	07/01/2019	National Australia Bank	(20,691)	-
AUD	707,003	USD	510,764	07/01/2019	State Street	(12,206)	-
AUD	535,569	USD	391,631	07/01/2019	Toronto-Dominion Bank	(13,964)	-
AUD	97,188,258	USD	70,855,586	17/01/2019	ANZ	(2,307,980)	(0.11)
AUD	2,109,779	USD	1,527,691	17/01/2019	Barclays	(39,648)	-
AUD	500,952	USD	363,946	17/01/2019	Citibank	(10,620)	-
AUD	1,171,467	USD	856,422	17/01/2019	Goldman Sachs	(30,178)	-
AUD	2,051	USD	1,478	17/01/2019	HSBC	(32)	-
AUD	1,466,179	USD	1,063,675	17/01/2019	National Australia Bank	(29,567)	-
AUD	719,299	USD	524,350	17/01/2019	Toronto-Dominion Bank	(17,023)	-
AUD	14,868,473	USD	10,749,341	18/01/2019	HSBC	(262,287)	(0.01)
CLP	7,267,284,070	USD	10,579,905	18/01/2019	Credit Suisse	(85,388)	-
CLP	7,348,563,585	USD	10,857,486	18/01/2019	Goldman Sachs	(245,594)	(0.01)
CLP	5,920,771,142	USD	8,823,802	18/01/2019	Standard Chartered	(273,753)	(0.01)
COP	12,033,309,996	USD	3,724,768	18/01/2019	Citibank	(25,163)	-
COP	93,013,535,119	USD	28,671,334	18/01/2019	Goldman Sachs	(74,602)	-
EUR	9,385,736	HUF	3,021,549,990	18/01/2019	Citibank	(9,091)	-
EUR	18,778,000	PLN	81,252,868	18/01/2019	Societe Generale	(87,231)	(0.01)
EUR	536,515	USD	616,048	07/01/2019	Merrill Lynch	(1,300)	-
EUR	1,033,072	USD	1,186,720	07/01/2019	Standard Chartered	(3,010)	-
EUR	41,465,904	USD	47,922,224	17/01/2019	Goldman Sachs	(366,290)	(0.02)
EUR	2,117,424	USD	2,432,259	17/01/2019	HSBC	(3,853)	-
EUR	4,842	USD	5,588	17/01/2019	Standard Chartered	(34)	-
EUR	4,993	USD	5,737	17/01/2019	State Street	(12)	-
EUR	137,856,580	USD	159,270,068	17/01/2019	Toronto-Dominion Bank	(1,166,716)	(0.06)
EUR	657,745	USD	760,777	17/01/2019	UBS	(6,431)	-
GBP	313,073	USD	401,193	07/01/2019	Barclays	(3,929)	-
GBP	146,100	USD	187,531	07/01/2019	Merrill Lynch	(2,142)	-
GBP	161,584	USD	205,157	07/01/2019	RBC	(121)	-
GBP	84,072	USD	106,792	07/01/2019	Societe Generale	(111)	-
GBP	23,031,455	USD	30,378,694	17/01/2019	Barclays	(1,137,790)	(0.06)
GBP	33,912	USD	43,647	17/01/2019	BNP Paribas	(592)	-
GBP	103,691	USD	133,012	17/01/2019	HSBC	(1,365)	-
GBP	79,490	USD	105,047	17/01/2019	RBC	(4,126)	-
GBP	52,497	USD	67,667	17/01/2019	Societe Generale	(1,016)	-
GBP	594,832	USD	760,840	17/01/2019	Toronto-Dominion Bank	(5,638)	-
GBP	255,644	USD	329,888	17/01/2019	UBS	(5,320)	-
IDR	161,667,268,800	USD	11,142,373	18/01/2019	Standard Chartered	(21,282)	-
KZT	1,024,797,114	USD	2,718,295	18/01/2019	Standard Chartered	(37,351)	-
MYR	15,222,496	USD	3,671,433	18/01/2019	Standard Chartered	(6,219)	-
PLN	15,479,718	USD	4,121,394	18/01/2019	HSBC	(1,525)	-
PLN	114,791,663	USD	30,570,127	18/01/2019	State Street	(18,752)	-
RUB	490,034,587	USD	7,242,604	18/01/2019	Citibank	(210,589)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RUB	715,898,602	USD	10,564,586	18/01/2019	Credit Suisse	(291,413)	(0.02)
RUB	221,843,937	USD	3,235,070	18/01/2019	Deutsche Bank	(51,601)	-
SEK	116,604	USD	13,038	07/01/2019	BNP Paribas	(5)	-
SEK	31,466	USD	3,525	17/01/2019	BNP Paribas	(5)	-
TRY	112,920,745	USD	21,352,131	18/01/2019	Barclays	(134,026)	(0.01)
USD	2,192,951	ARS	91,501,960	18/01/2019	J.P. Morgan	(173,676)	(0.01)
USD	77,854	AUD	110,874	05/02/2019	BNP Paribas	(374)	-
USD	6,772,508	BRL	26,478,475	18/01/2019	Goldman Sachs	(72,852)	-
USD	5,673,094	BRL	21,986,847	18/01/2019	J.P. Morgan	(11,066)	-
USD	3,228,230	CLP	2,238,260,988	18/01/2019	J.P. Morgan	(3,991)	-
USD	48,372,595	CNH	336,244,121	18/01/2019	Goldman Sachs	(493,236)	(0.03)
USD	4,417,061	COP	14,494,939,036	18/01/2019	Citibank	(39,364)	-
USD	3,646,989	COP	12,016,719,345	18/01/2019	HSBC	(47,515)	-
USD	50,435	CZK	1,139,949	18/01/2019	Citibank	(235)	-
USD	5,335,915	CZK	120,564,199	18/01/2019	HSBC	(23,173)	-
USD	2,081	EUR	1,825	02/01/2019	ANZ	(9)	-
USD	5,664,614	EUR	4,969,833	07/01/2019	ANZ	(29,901)	-
USD	14,526,591	EUR	12,792,425	07/01/2019	BNP Paribas	(131,175)	(0.01)
USD	3,246,164	EUR	2,856,697	07/01/2019	Goldman Sachs	(27,086)	-
USD	1,026,752	EUR	899,991	07/01/2019	HSBC	(4,472)	-
USD	33,537	EUR	29,504	07/01/2019	RBC	(270)	-
USD	925,744	EUR	811,747	07/01/2019	Standard Chartered	(4,369)	-
USD	23,091	EUR	20,275	07/01/2019	State Street	(141)	-
USD	2,883	EUR	2,532	07/01/2019	Toronto-Dominion Bank	(18)	-
USD	3,300	EUR	2,907	17/01/2019	ANZ	(34)	-
USD	955,057	EUR	842,166	17/01/2019	BNP Paribas	(10,797)	-
USD	2,320,498	EUR	2,048,544	17/01/2019	Citibank	(28,913)	-
USD	541,774	EUR	474,198	17/01/2019	HSBC	(2,069)	-
USD	23,620,380	EUR	20,783,421	17/01/2019	National Australia Bank	(215,468)	(0.01)
USD	1,496,681	EUR	1,313,628	17/01/2019	RBC	(9,877)	-
USD	11,494,752	EUR	10,121,937	17/01/2019	Standard Chartered	(113,777)	(0.01)
USD	13,136,409	EUR	11,581,821	17/01/2019	Toronto-Dominion Bank	(146,415)	(0.01)
USD	888,039	EUR	778,303	17/01/2019	UBS	(4,573)	-
USD	21,354,180	EUR	18,701,994	18/01/2019	HSBC	(96,561)	(0.01)
USD	25,694	EUR	22,424	05/02/2019	RBC	(68)	-
USD	129,547	GBP	103,163	07/01/2019	Barclays	(1,359)	-
USD	260,261	GBP	205,992	07/01/2019	BNP Paribas	(1,125)	-
USD	139,708	GBP	110,140	07/01/2019	Merrill Lynch	(50)	-
USD	270,058	GBP	214,204	07/01/2019	RBC	(1,749)	-
USD	15,773,095	HUF	4,462,717,999	18/01/2019	BNP Paribas	(140,159)	(0.01)
USD	3,694,095	HUF	1,044,796,087	18/01/2019	Citibank	(31,461)	-
USD	4,519,508	HUF	1,284,930,473	18/01/2019	RBC	(62,324)	-
USD	163,405	HUF	46,712,709	18/01/2019	Toronto-Dominion Bank	(3,164)	-
USD	9,363,685	IDR	138,643,401,953	18/01/2019	BNP Paribas	(173,595)	(0.01)
USD	6,638,251	IDR	98,627,812,450	18/01/2019	Citibank	(146,356)	(0.01)
USD	4,246,225	IDR	63,039,456,350	18/01/2019	HSBC	(90,259)	(0.01)
USD	9,692,660	IDR	141,789,484,872	18/01/2019	Standard Chartered	(61,039)	-
USD	20,693,155	INR	1,450,735,018	18/01/2019	HSBC	(11,731)	-
USD	10,622,625	KRW	11,980,940,386	18/01/2019	Goldman Sachs	(114,118)	(0.01)
USD	8,503,321	MXN	173,460,648	18/01/2019	Barclays	(309,391)	(0.02)
USD	15,357,418	MXN	310,506,851	18/01/2019	Citibank	(417,961)	(0.02)
USD	257,464	MXN	5,197,987	18/01/2019	Deutsche Bank	(6,621)	-
USD	42,961,934	MXN	882,094,201	18/01/2019	Goldman Sachs	(1,853,085)	(0.09)
USD	7,816,482	MXN	157,423,485	18/01/2019	Standard Chartered	(181,458)	(0.01)
USD	18,802,349	MYR	78,955,941	18/01/2019	Deutsche Bank	(208,360)	(0.01)
USD	7,252,042	MYR	30,434,056	18/01/2019	Standard Chartered	(75,754)	-
USD	5,142,266	PEN	17,405,541	18/01/2019	Standard Chartered	(27,446)	-
USD	10,648,296	PHP	566,904,615	18/01/2019	Citibank	(128,862)	(0.01)
USD	27,455,638	PHP	1,445,468,455	18/01/2019	HSBC	(23,485)	-
USD	4,327,275	PHP	228,895,538	18/01/2019	Standard Chartered	(24,151)	-
USD	20,736,803	PLN	78,126,073	18/01/2019	BNP Paribas	(56,160)	-
USD	11,703,982	PLN	44,047,771	18/01/2019	Citibank	(19,169)	-
USD	25,742,384	PLN	97,392,757	18/01/2019	Deutsche Bank	(178,336)	(0.01)
USD	3,618,928	PLN	13,685,342	18/01/2019	Goldman Sachs	(23,375)	-
USD	7,061,292	PLN	26,593,495	18/01/2019	HSBC	(16,468)	-
USD	17,908,038	PLN	67,532,472	18/01/2019	State Street	(65,479)	-
USD	6,451,000	RON	26,451,035	18/01/2019	Citibank	(41,090)	-
USD	5,147,532	RON	21,037,943	18/01/2019	UBS	(15,979)	-
USD	20,780	SEK	187,728	07/01/2019	BNP Paribas	(204)	-
USD	23,253	SEK	209,860	07/01/2019	Merrill Lynch	(204)	-
USD	5,269	SEK	47,718	07/01/2019	Toronto-Dominion Bank	(65)	-
USD	22,714	SEK	205,572	17/01/2019	Barclays	(283)	-
USD	3,728	SEK	33,704	17/01/2019	BNP Paribas	(43)	-
USD	10,531	SEK	94,971	17/01/2019	Merrill Lynch	(93)	-
USD	3,342	SEK	30,164	17/01/2019	Toronto-Dominion Bank	(32)	-
USD	3,658,650	THB	120,231,288	18/01/2019	Barclays	(36,293)	-
USD	12,476,036	THB	408,870,890	18/01/2019	BNP Paribas	(89,368)	(0.01)
USD	31,849,504	THB	1,049,782,930	18/01/2019	HSBC	(412,383)	(0.02)
USD	26,358,894	THB	865,124,217	18/01/2019	Standard Chartered	(228,068)	(0.01)
USD	27,115,104	TRY	148,183,983	18/01/2019	BNP Paribas	(729,056)	(0.04)
USD	5,951,598	TRY	32,406,737	18/01/2019	Citibank	(137,713)	(0.01)
USD	28,268,318	TRY	155,611,355	18/01/2019	Standard Chartered	(971,465)	(0.05)
USD	10,581,685	ZAR	153,062,677	18/01/2019	Barclays	(15,774)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,862,652	ZAR	70,245,127	18/01/2019	Deutsche Bank	(845)	-
ZAR	58,980,885	USD	4,290,862	18/01/2019	Credit Suisse	(207,257)	(0.01)
ZAR	355,880,794	USD	25,531,525	18/01/2019	Goldman Sachs	(891,735)	(0.04)
ZAR	291,700,002	USD	21,352,131	18/01/2019	HSBC	(1,155,967)	(0.06)
ZAR	144,021,907	USD	10,502,199	18/01/2019	Toronto-Dominion Bank	(530,687)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(18,721,539)**	**(0.92)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,573,216**	**0.28**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 16/12/2019	(847)	USD	(206,090,981)	15,881	-
Total Unrealised Gain on Financial Futures Contracts				**15,881**	**-**
Net Unrealised Gain on Financial Futures Contracts				**15,881**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
20,000,000	USD	Citibank	CDX.EM.26-V2	Buy	(1.00)%	20/12/2021	312,982	312,982	0.02
24,000,000	USD	Goldman Sachs	Russian Federal Bond - OFZ 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	433,622	433,622	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**746,604**	**746,604**	**0.04**
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(524,778)	(524,778)	(0.03)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(457,626)	(457,626)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(982,404)**	**(982,404)**	**(0.05)**
Net Unrealised Loss on Credit Default Swap Contracts							**(235,800)**	**(235,800)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
200,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	3,004,861	3,004,861	0.15
210,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 8.105%	02/01/2020	1,563,675	1,563,675	0.08
970,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 1.99%	12/07/2023	339,828	339,828	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	214,859	214,859	0.01
1,000,000,000	MXN	Citigroup	Pay fixed 8.57% Receive floating TIIE 4 week	15/12/2023	210,641	210,641	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**5,333,864**	**5,333,864**	**0.26**
4,080,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.975%	02/10/2020	(6,176,419)	(6,176,419)	(0.31)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(729,997)	(729,997)	(0.04)
500,000,000	CZK	Citigroup	Pay fixed 2.054% Receive floating PRIBOR 6 month	12/07/2028	(602,626)	(602,626)	(0.03)
3,110,000,000	HUF	Citigroup	Pay fixed 1.785% Receive floating BUBOR 6 month	18/06/2023	(251,832)	(251,832)	(0.01)
4,260,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.63%	20/12/2019	(208,062)	(208,062)	(0.01)
28,900,000,000	CLP	Goldman Sachs	Pay floating CLICP 1 day Receive fixed 3.06%	16/10/2020	(104,598)	(104,598)	-
720,000,000,000	COP	Citigroup	Pay fixed 4.63% Receive floating IBR 1 day	14/11/2019	(643,511)	(643,511)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					**(8,717,045)**	**(8,717,045)**	**(0.43)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(3,383,181)**	**(3,383,181)**	**(0.17)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	944,637	31,238,890	1.20
			31,238,890	**1.20**
Bermuda				
Credicorp Ltd.	USD	187,290	41,082,061	1.57
Jardine Matheson Holdings Ltd.	USD	446,900	30,659,575	1.18
			71,741,636	**2.75**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	3,744,950	25,945,007	0.99
Engie Brasil Energia SA	BRL	1,970,605	16,883,057	0.65
Itau Unibanco Holding SA Preference	BRL	7,918,568	72,509,757	2.78
Kroton Educacional SA	BRL	5,906,258	13,507,463	0.52
Lojas Renner SA	BRL	3,375,746	36,929,162	1.41
Petroleo Brasileiro SA Preference	BRL	4,724,136	27,646,731	1.06
			193,421,177	**7.41**
Cayman Islands				
51job, Inc., ADR	USD	305,200	19,136,040	0.73
Alibaba Group Holding Ltd., ADR	USD	963,089	134,957,662	5.17
Chailease Holding Co. Ltd.	TWD	5,023,620	15,939,779	0.61
China Conch Venture Holdings Ltd.	HKD	4,809,000	14,350,908	0.55
Country Garden Holdings Co. Ltd.	HKD	14,245,000	17,322,095	0.67
Tencent Holdings Ltd.	HKD	3,676,100	147,316,576	5.64
Tencent Music Entertainment Group, ADR	USD	942	12,552	0.00
			349,035,612	**13.37**
China				
China Life Insurance Co. Ltd. 'H'	HKD	21,989,000	46,740,430	1.79
China Merchants Bank Co. Ltd. 'H'	HKD	8,212,367	30,116,283	1.15
China Shenhua Energy Co. Ltd. 'H'	HKD	9,311,500	20,410,936	0.78
China Vanke Co. Ltd. 'H'	HKD	4,579,500	15,522,282	0.60
PetroChina Co. Ltd. 'H'	HKD	47,072,000	29,296,130	1.12
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,480,500	83,664,143	3.20
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	31,953,000	16,867,866	0.65
Sinopharm Group Co. Ltd. 'H'	HKD	3,751,600	15,709,536	0.60
			258,327,606	**9.89**
Hong Kong				
AIA Group Ltd.	HKD	7,468,800	62,001,782	2.37
China Overseas Land & Investment Ltd.	HKD	12,614,000	43,359,226	1.66
China Resources Power Holdings Co. Ltd.	HKD	16,184,000	31,095,343	1.19
China Unicom Hong Kong Ltd.	HKD	26,946,000	28,690,184	1.10
			165,146,535	**6.32**
Hungary				
OTP Bank Nyrt.	HUF	693,570	27,781,358	1.06
			27,781,358	**1.06**
India				
Coal India Ltd.	INR	3,764,790	12,991,291	0.50
HDFC Bank Ltd., ADR	USD	499,494	51,400,430	1.97
Housing Development Finance Corp. Ltd.	INR	3,258,123	91,770,270	3.51
Tata Consultancy Services Ltd.	INR	2,073,318	56,265,586	2.15
			212,427,577	**8.13**
Indonesia				
Astra International Tbk. PT	IDR	42,823,200	24,531,023	0.94
Bank Central Asia Tbk. PT	IDR	24,494,700	44,330,638	1.69
Telekomunikasi Indonesia Persero Tbk. PT	IDR	123,768,700	32,319,295	1.24
			101,180,956	**3.87**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	274,716	23,499,207	0.90
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	879,230	7,288,786	0.28
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	535,150	8,175,279	0.31
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,761,934	46,906,447	1.80
Grupo Mexico SAB de CV	MXN	7,024,328	14,522,126	0.55
Wal-Mart de Mexico SAB de CV	MXN	9,459,605	23,996,093	0.92
			124,387,938	**4.76**
Russia				
MMC Norilsk Nickel PJSC, ADR	USD	3,255,226	61,206,387	2.34
Novatek PJSC, Reg. S, GDR	USD	218,337	37,237,375	1.43
Sberbank of Russia PJSC, ADR	USD	5,323,537	58,372,583	2.23
Severstal PJSC, Reg. S, GDR	USD	1,479,140	20,264,218	0.78
			177,080,563	**6.78**
Saudi Arabia				
Al Rajhi Bank	SAR	1,146,214	26,675,326	1.02
			26,675,326	**1.02**
South Africa				
FirstRand Ltd.	ZAR	6,439,250	29,299,413	1.12
Naspers Ltd. 'N'	ZAR	152,993	30,676,350	1.18
			59,975,763	**2.30**
South Korea				
Hana Financial Group, Inc.	KRW	1,059,472	34,425,594	1.32
KB Financial Group, Inc.	KRW	762,609	31,791,051	1.22
Korea Electric Power Corp.	KRW	767,500	22,804,357	0.87
LG Chem Ltd.	KRW	66,450	20,667,837	0.79
NCSoft Corp.	KRW	66,508	27,844,651	1.07
POSCO	KRW	122,891	26,758,569	1.03
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	57,487	49,941,831	1.91
Samsung Electronics Co. Ltd. Preference	KRW	1,414,800	40,260,600	1.54
Samsung SDI Co. Ltd.	KRW	253,602	49,874,188	1.91
Shinhan Financial Group Co. Ltd.	KRW	1,260,180	44,733,931	1.71
			349,102,609	**13.37**
Taiwan				
Fubon Financial Holding Co. Ltd.	TWD	36,630,000	56,374,595	2.16
Largan Precision Co. Ltd.	TWD	265,000	27,839,961	1.07
MediaTek, Inc.	TWD	1,925,000	14,380,011	0.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,658,000	108,058,076	4.14
Vanguard International Semiconductor Corp.	TWD	9,420,000	18,328,228	0.70
			224,980,871	**8.62**
Thailand				
Siam Cement PCL (The)	THB	1,120,200	15,046,688	0.58
			15,046,688	**0.58**
Turkey				
Eregli Demir ve Celik Fabrikalari TAS	TRY	7,374,849	10,076,681	0.39
			10,076,681	**0.39**
Total Equities			**2,397,627,786**	**91.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,397,627,786**	**91.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Bank of Nanjing Co. Ltd. 'A'	CNH	20,514,934	19,297,392	0.74
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	11,413,803	10,802,833	0.41
BOE Technology Group Co. Ltd. 'A'	CNH	40,202,294	15,413,151	0.59
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	4,440,530	16,649,807	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,932,090	13,087,133	0.50
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	959,792	13,228,229	0.51
Midea Group Co. Ltd. 'A'	CNH	3,299,744	17,694,433	0.68
SAIC Motor Corp. Ltd. 'A'	CNH	2,992,004	11,608,169	0.44
Weifu High-Technology Group Co. Ltd. 'A'	CNH	4,538,217	11,657,702	0.45
			129,438,849	**4.96**
Total Equities			**129,438,849**	**4.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**129,438,849**	**4.96**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	**0.00**
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,293,973	57,293,973	2.19
			57,293,973	**2.19**
Total Collective Investment Schemes - UCITS			**57,293,973**	**2.19**
Total Units of authorised UCITS or other collective investment undertakings			**57,293,973**	**2.19**
Total Investments			**2,584,360,608**	**98.97**
Cash			**6,696,847**	**0.26**
Other Assets/(Liabilities)			**20,322,330**	**0.77**
Total Net Assets			**2,611,379,785**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.85
South Korea	13.37
Cayman Islands	13.37
Taiwan	8.62
India	8.13
Brazil	7.41
Russia	6.78
Hong Kong	6.32
Mexico	4.76
Indonesia	3.87
Bermuda	2.75
South Africa	2.30
Luxembourg	2.19
Austria	1.20
Hungary	1.06
Saudi Arabia	1.02
Thailand	0.58
Turkey	0.39
Total Investments	**98.97**
Cash and Other Assets/(Liabilities)	1.03
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	14.65
Cayman Islands	13.51
China	12.19
Taiwan	8.25
Russia	7.62
India	7.33
Brazil	7.19
Hong Kong	5.49
Mexico	4.40
Bermuda	2.96
Luxembourg	2.88
Turkey	2.62
Saudi Arabia	1.92
Thailand	1.85
Indonesia	1.58
South Africa	1.54
Austria	1.05
Colombia	1.01
Hungary	0.73
Total Investments	**98.77**
Cash and Other Assets/(Liabilities)	1.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	246,311	USD	247,527	07/01/2019	BNP Paribas	2,221	-
CHF	333,335	USD	336,876	07/01/2019	Goldman Sachs	1,109	-
CHF	40,231	USD	40,580	07/01/2019	Merrill Lynch	212	-
CHF	3,648,624	USD	3,686,317	17/01/2019	Barclays	16,801	-
CHF	23,026	USD	23,212	17/01/2019	National Australia Bank	158	-
CHF	54,858	USD	55,314	17/01/2019	RBC	364	-
CHF	182,199	USD	183,477	17/01/2019	State Street	1,442	-
CHF	38,085	USD	38,026	17/01/2019	Toronto-Dominion Bank	628	-
CHF	354,543	USD	359,244	05/02/2019	BNP Paribas	1,255	-
SGD	3,948	USD	2,874	02/01/2019	HSBC	22	-
SGD	144,048	USD	105,169	07/01/2019	Citibank	507	-
SGD	13,010	USD	9,479	07/01/2019	HSBC	65	-
SGD	3,567	USD	2,603	07/01/2019	Merrill Lynch	14	-
SGD	1,852	USD	1,353	07/01/2019	Societe Generale	5	-
SGD	4,838	USD	3,521	17/01/2019	ANZ	29	-
SGD	5,415,690	USD	3,959,330	17/01/2019	Goldman Sachs	14,589	-
SGD	289,628	USD	210,682	17/01/2019	HSBC	1,842	-
SGD	1,692	USD	1,234	17/01/2019	Merrill Lynch	8	-
SGD	203,029	USD	148,025	17/01/2019	State Street	954	-
SGD	56,205	USD	40,896	17/01/2019	Toronto-Dominion Bank	346	-
USD	187,899	CHF	184,833	07/01/2019	Merrill Lynch	487	-
USD	96,910	CHF	95,428	07/01/2019	RBC	151	-
USD	33,852	CHF	33,239	05/02/2019	Merrill Lynch	55	-
USD	3,325	CHF	3,251	05/02/2019	State Street	20	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**43,284**	**-**
CHF	47,535	USD	48,311	17/01/2019	Barclays	(66)	-
CHF	238,478	USD	243,053	05/02/2019	Merrill Lynch	(569)	-
SGD	150,237	USD	110,253	07/01/2019	State Street	(36)	-
SGD	67,743	USD	49,760	07/02/2019	Merrill Lynch	(29)	-
USD	358,119	CHF	354,543	03/01/2019	BNP Paribas	(1,235)	-
USD	44,230	CHF	43,812	07/01/2019	BNP Paribas	(194)	-
USD	80,530	CHF	80,138	07/01/2019	Goldman Sachs	(725)	-
USD	22,578	CHF	22,381	07/01/2019	HSBC	(116)	-
USD	28,642	CHF	28,398	07/01/2019	Merrill Lynch	(152)	-
USD	20,004	CHF	19,867	07/01/2019	RBC	(141)	-
USD	146,231	CHF	145,021	07/01/2019	Standard Chartered	(813)	-
USD	66,398	CHF	65,606	17/01/2019	Merrill Lynch	(188)	-
USD	139,629	CHF	139,502	17/01/2019	Toronto-Dominion Bank	(1,956)	-
USD	46,807	SGD	63,969	07/01/2019	HSBC	(122)	-
USD	183,431	SGD	251,228	07/01/2019	Merrill Lynch	(873)	-
USD	125,585	SGD	172,308	07/01/2019	Standard Chartered	(823)	-
USD	63,856	SGD	87,637	07/01/2019	State Street	(436)	-
USD	35,426	SGD	48,636	17/01/2019	ANZ	(262)	-
USD	71,319	SGD	97,857	17/01/2019	Barclays	(486)	-
USD	15,373	SGD	21,023	17/01/2019	Citibank	(53)	-
USD	118,521	SGD	163,544	17/01/2019	HSBC	(1,484)	-
USD	32,727	SGD	44,719	07/02/2019	Merrill Lynch	(101)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(10,860)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**32,424**	**-**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	686,921	2,912,545	2.80
			2,912,545	**2.80**
Kuwait				
Humansoft Holding Co. KSC	KWD	111,076	1,192,334	1.14
Mobile Telecommunications Co. KSC	KWD	189,720	280,847	0.27
National Bank of Kuwait SAKP	KWD	1,759,149	4,834,546	4.65
			6,307,727	**6.06**
Lebanon				
BLOM Bank SAL, Reg. S, GDR	USD	112,566	1,089,076	1.05
			1,089,076	**1.05**
Morocco				
Attijariwafa Bank	MAD	21,936	1,026,233	0.99
Cosumar	MAD	48,221	878,936	0.84
LafargeHolcim Maroc SA	MAD	4,913	908,341	0.87
Maroc Telecom	MAD	42,917	632,781	0.61
Societe d'Exploitation des Ports	MAD	39,130	671,722	0.65
			4,118,013	**3.96**
Qatar				
Masraf Al Rayan QSC	QAR	90,329	1,029,517	0.99
Qatar Electricity & Water Co. QSC	QAR	8,602	434,790	0.42
Qatar National Bank QPSC	QAR	102,431	5,468,633	5.26
			6,932,940	**6.67**
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	68,764	1,286,850	1.24
Advanced Petrochemical Co.	SAR	47,043	628,293	0.60
Al Rajhi Bank	SAR	437,149	10,173,573	9.78
Alinma Bank	SAR	705,188	4,318,130	4.15
Almarai Co. JSC	SAR	276,930	3,547,261	3.41
Arab National Bank	SAR	178,593	1,519,935	1.46
Bupa Arabia for Cooperative Insurance Co.	SAR	39,235	847,728	0.81
Co. for Cooperative Insurance (The)	SAR	33,925	542,174	0.52
Etihad Etisalat Co.	SAR	24,242	107,277	0.10
Fawaz Abdulaziz Al Hokair & Co.	SAR	68,144	398,379	0.38
Herfy Food Services Co.	SAR	29,889	363,732	0.35
Jarir Marketing Co.	SAR	67,119	2,721,476	2.62
Mouwasat Medical Services Co.	SAR	161,220	3,470,493	3.34
National Commercial Bank	SAR	588,839	7,519,031	7.23
National Petrochemical Co.	SAR	91,469	592,042	0.57
Riyad Bank	SAR	414,819	2,190,650	2.11
Samba Financial Group	SAR	612,482	5,139,121	4.94
Saudi Arabian Fertilizer Co.	SAR	64,086	1,314,624	1.26
Saudi Arabian Mining Co.	SAR	52,824	692,125	0.66
Saudi Basic Industries Corp.	SAR	271,150	8,392,119	8.07
Saudi British Bank (The)	SAR	348,758	3,033,224	2.92
Saudi Co. For Hardware CJSC	SAR	64,848	1,146,146	1.10
Saudi Electricity Co.	SAR	87,556	353,146	0.34
Saudi Industrial Investment Group	SAR	282,017	1,719,377	1.65
Saudi Kayan Petrochemical Co.	SAR	344,686	1,211,988	1.16
Saudi Telecom Co.	SAR	150,103	3,669,345	3.53
Savola Group (The)	SAR	64,786	463,288	0.45
United International Transportation Co.	SAR	150,120	1,058,508	1.02
Yanbu National Petrochemical Co.	SAR	60,453	1,027,372	0.99
			69,447,407	**66.76**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	206,992	458,461	0.44
DP World Ltd.	USD	126,937	2,154,756	2.07
Emaar Development PJSC	AED	616,791	730,497	0.70
Emaar Malls PJSC	AED	1,835,618	897,093	0.86
Emaar Properties PJSC	AED	1,615,524	1,818,778	1.75
Emirates Telecommunications Group Co. PJSC	AED	78,285	361,063	0.35
First Abu Dhabi Bank PJSC	AED	1,468,136	5,588,102	5.37
			12,008,750	**11.54**
Total Equities			**102,816,458**	**98.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**102,816,458**	**98.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	152,628	50	0.00
			50	**0.00**
Total Equities			**50**	**0.00**
Total Other transferable securities and money market instruments			**50**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	588,200	588,200	0.57
			588,200	**0.57**
Total Collective Investment Schemes - UCITS			**588,200**	**0.57**
Total Units of authorised UCITS or other collective investment undertakings			**588,200**	**0.57**
Total Investments			**103,404,708**	**99.41**
Cash			**364,288**	**0.35**
Other Assets/(Liabilities)			**249,575**	**0.24**
Total Net Assets			**104,018,571**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Saudi Arabia	73.38
United Arab Emirates	10.05
Kuwait	4.68
Morocco	3.77
Qatar	3.18
Egypt	2.53
Turkey	1.69
Lebanon	1.19
Total Investments	**100.47**
Cash and Other Assets/(Liabilities)	(0.47)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
EVN AG	EUR	86,966	1,100,989	0.14
OMV AG	EUR	285,357	10,892,077	1.39
Raiffeisen Bank International AG	EUR	64,291	1,424,046	0.18
Verbund AG	EUR	278,034	10,290,038	1.31
			23,707,150	3.02
Belgium				
Ageas	EUR	199,674	7,765,322	0.99
Anheuser-Busch InBev SA/NV	EUR	25,359	1,475,260	0.19
KBC Group NV	EUR	197,573	11,135,214	1.42
Oxurion NV	EUR	104,300	368,440	0.05
UCB SA	EUR	175,203	12,537,526	1.59
			33,281,762	4.24
Finland				
Neste OYJ	EUR	124,863	8,397,037	1.07
Nokia OYJ	EUR	164,887	822,621	0.10
Ramirent OYJ	EUR	232,881	1,243,585	0.16
Stora Enso OYJ 'R'	EUR	677,780	6,818,467	0.87
UPM-Kymmene OYJ	EUR	292,996	6,484,001	0.82
			23,765,711	3.02
France				
Arkema SA	EUR	28,070	2,092,899	0.27
BNP Paribas SA	EUR	333,385	13,188,711	1.68
Capgemini SE	EUR	87,799	7,564,762	0.96
Casino Guichard Perrachon SA	EUR	76,045	2,736,860	0.35
Credit Agricole SA	EUR	1,063,170	10,056,525	1.28
Dassault Aviation SA	EUR	7,845	9,378,697	1.19
Edenred	EUR	21,953	695,142	0.09
Eiffage SA	EUR	114,367	8,236,711	1.05
Electricite de France SA	EUR	442,608	6,028,321	0.77
Engie SA	EUR	226,604	2,787,796	0.35
Eramet	EUR	36,417	2,074,859	0.26
Eutelsat Communications SA	EUR	79,743	1,380,750	0.17
Hermes International	EUR	9,582	4,566,781	0.58
Ipsen SA	EUR	53,617	5,883,125	0.75
IPSOS	EUR	91,881	1,856,915	0.24
Kaufman & Broad SA	EUR	58,252	1,892,025	0.24
L'Oreal SA	EUR	82,616	16,467,434	2.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	85,532	21,744,373	2.77
Neopost SA	EUR	82,755	1,965,431	0.25
Orange SA	EUR	916,084	12,946,557	1.65
Pernod Ricard SA	EUR	132,461	18,753,166	2.39
Peugeot SA	EUR	656,221	11,995,720	1.53
Rothschild & Co.	EUR	68,020	2,067,808	0.26
Safran SA	EUR	98,488	10,205,819	1.30
Sanofi	EUR	348,504	26,278,944	3.34
Schneider Electric SE	EUR	33,241	1,980,831	0.25
Teleperformance	EUR	6,210	857,291	0.11
Thales SA	EUR	92,424	9,337,135	1.19
TOTAL SA	EUR	304,148	14,052,398	1.79
Vinci SA	EUR	197,055	14,239,194	1.81
			243,312,980	30.97
Germany				
adidas AG	EUR	19,531	3,565,384	0.45
Allianz SE	EUR	169,450	29,777,449	3.79
Amadeus Fire AG	EUR	9,276	757,385	0.10
Bayer AG	EUR	100,391	6,090,722	0.77
Bayerische Motoren Werke AG	EUR	32,243	2,279,741	0.29
Carl Zeiss Meditec AG	EUR	18,359	1,256,674	0.16
comdirect bank AG	EUR	6,497	65,945	0.01
CompuGroup Medical SE	EUR	19,587	795,232	0.10
Covestro AG, Reg. S	EUR	108,239	4,677,548	0.59
CTS Eventim AG & Co. KGaA	EUR	53,434	1,746,223	0.22
Deutsche Boerse AG	EUR	92,269	9,649,031	1.23
Deutsche Pfandbriefbank AG, Reg. S	EUR	658,714	5,745,633	0.73
Deutsche Telekom AG	EUR	1,084,162	16,075,412	2.05
E.ON SE	EUR	252,968	2,183,746	0.28
Eckert & Ziegler AG	EUR	12,277	753,808	0.10
Evonik Industries AG	EUR	134,499	2,940,821	0.37
Evotec AG	EUR	75,686	1,310,125	0.17
Fresenius Medical Care AG & Co. KGaA	EUR	98,371	5,558,945	0.71
Hannover Rueck SE	EUR	2,960	347,208	0.04
Henkel AG & Co. KGaA Preference	EUR	12,574	1,199,308	0.15
Isra Vision AG	EUR	8,334	203,141	0.03
Jenoptik AG	EUR	87,047	2,004,692	0.25
Knorr-Bremse AG	EUR	67,161	5,295,309	0.67
MTU Aero Engines AG	EUR	51,538	8,181,658	1.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	49,422	9,409,949	1.20
Nemetschek SE	EUR	26,726	2,562,355	0.33
Rheinmetall AG	EUR	30,318	2,349,645	0.30
RWE AG	EUR	388,831	7,405,286	0.94
Salzgitter AG	EUR	23,105	592,759	0.08
SAP SE	EUR	188,517	16,444,338	2.09
Siemens AG	EUR	52,154	5,101,704	0.65
Siemens Healthineers AG, Reg. S	EUR	153,593	5,630,719	0.72
Siltronic AG	EUR	57,167	4,142,321	0.53
Sixt SE	EUR	9,001	621,294	0.08
Software AG	EUR	84,266	2,661,542	0.34
Stemmer Imaging AG, Reg. S	EUR	39,607	1,454,468	0.18
Varta AG	EUR	68,078	1,696,504	0.22
Volkswagen AG Preference	EUR	27,604	3,837,232	0.49
Wirecard AG	EUR	65,504	8,703,844	1.11
			185,075,100	23.56
Ireland				
C&C Group plc	EUR	473,793	1,275,688	0.16
Origin Enterprises plc	EUR	105,407	602,928	0.08
Smurfit Kappa Group plc	EUR	106,859	2,474,854	0.31
			4,353,470	0.55
Italy				
A2A SpA	EUR	5,838,330	9,189,531	1.17
Enel SpA	EUR	1,417,667	7,186,154	0.91
Eni SpA	EUR	641,239	8,824,090	1.12
ERG SpA	EUR	349,492	5,766,618	0.73
Falck Renewables SpA	EUR	586,819	1,384,893	0.18
Fiera Milano SpA	EUR	351,712	1,158,012	0.15
La Doria SpA	EUR	61,506	489,588	0.06
Maire Tecnimont SpA	EUR	270,119	866,812	0.11
Poste Italiane SpA, Reg. S	EUR	269,634	1,876,922	0.24
UniCredit SpA	EUR	237,613	2,339,894	0.30
			39,082,514	4.97
Luxembourg				
ADO Properties SA, Reg. S	EUR	120,448	5,480,384	0.70
ArcelorMittal	EUR	296,595	5,394,766	0.69
Aroundtown SA	EUR	311,892	2,251,860	0.29
Befesa SA, Reg. S	EUR	61,709	2,284,776	0.29
Corestate Capital Holding SA	EUR	40,016	1,215,486	0.15
Grand City Properties SA	EUR	106,558	2,030,995	0.26
SES SA, FDR	EUR	202,583	3,342,620	0.42
			22,000,887	2.80
Netherlands				
ABN AMRO Group NV, Reg. S, CVA	EUR	490,843	10,054,919	1.28
Adyen NV, Reg. S	EUR	5,389	2,488,505	0.32
Aegon NV	EUR	236,953	961,437	0.12
Airbus SE	EUR	22,098	1,862,309	0.24
ASML Holding NV	EUR	70,717	9,711,566	1.24
ASR Nederland NV	EUR	314,444	10,860,896	1.38
BinckBank NV	EUR	185,655	1,133,424	0.14
Euronext NV, Reg. S	EUR	67,407	3,377,091	0.43
EXOR NV	EUR	98,175	4,638,278	0.59
Fiat Chrysler Automobiles NV	EUR	1,059,934	13,537,477	1.72
ForFarmers NV	EUR	168,260	1,339,350	0.17
Heijmans NV, CVA	EUR	138,456	1,059,188	0.14
Heineken NV	EUR	34,787	2,669,206	0.34
ING Groep NV	EUR	999,423	9,404,071	1.20
Koninklijke Ahold Delhaize NV	EUR	829,613	18,332,373	2.33
Koninklijke Volkerwessels NV	EUR	86,111	1,194,790	0.15
NIBC Holding NV, Reg. S	EUR	135,629	1,114,192	0.14
NN Group NV	EUR	30,051	1,035,858	0.13
Unilever NV, CVA	EUR	374,048	17,619,531	2.24
Wolters Kluwer NV	EUR	296,508	15,228,651	1.94
			127,623,112	16.24
Portugal				
Galp Energia SGPS SA	EUR	290,404	3,969,097	0.50
			3,969,097	0.50
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	429,057	14,032,309	1.78
Almirall SA	EUR	45,728	598,808	0.08
Amadeus IT Group SA	EUR	119,762	7,358,177	0.94
Banco Bilbao Vizcaya Argentaria SA	EUR	215,528	1,000,373	0.13
Banco Santander SA	EUR	750,653	2,971,648	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cia de Distribucion Integral Logista Holdings SA	EUR	263,841	5,767,564	0.73
Ence Energia y Celulosa SA	EUR	134,879	712,161	0.09
Endesa SA	EUR	379,481	7,543,134	0.96
Grifols SA Preference 'B'	EUR	76,649	1,240,181	0.16
International Consolidated Airlines Group SA	EUR	788,066	5,387,219	0.68
Merlin Properties Socimi SA, REIT	EUR	404,233	4,307,103	0.55
Repsol SA	EUR	911,323	12,897,499	1.64
Repsol SA Rights 09/01/2019	EUR	911,323	367,855	0.05
Telefonica SA	EUR	760,845	5,634,057	0.72
			69,818,088	8.89
United Kingdom				
Coca-Cola European Partners plc	USD	59,685	2,401,282	0.31
			2,401,282	0.31
Total Equities			778,391,153	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing			778,391,153	99.07
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	13,300,713	13,300,713	1.70
			13,300,713	1.70
Total Collective Investment Schemes - UCITS			13,300,713	1.70
Total Units of authorised UCITS or other collective investment undertakings			13,300,713	1.70
Total Investments			791,691,866	100.77
Cash			683,734	0.09
Other Assets/(Liabilities)			(6,699,625)	(0.86)
Total Net Assets			785,675,975	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
France	30.97
Germany	23.56
Netherlands	16.24
Spain	8.89
Italy	4.97
Luxembourg	4.50
Belgium	4.24
Finland	3.02
Austria	3.02
Ireland	0.55
Portugal	0.50
United Kingdom	0.31
Total Investments	100.77
Cash and Other Assets/(Liabilities)	(0.77)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
France	29.71
Germany	25.40
Netherlands	18.56
Spain	7.39
Finland	5.34
Italy	3.63
Austria	3.48
Belgium	2.80
Luxembourg	2.22
Portugal	1.06
Ireland	0.24
Total Investments	99.83
Cash and Other Assets/(Liabilities)	0.17
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	912,504	EUR	807,830	07/01/2019	BNP Paribas	4,910	-
CHF	6,533	EUR	5,766	07/01/2019	Deutsche Bank	53	-
CHF	20,085	EUR	17,780	07/01/2019	Goldman Sachs	109	-
CHF	20,128	EUR	17,852	07/01/2019	Merrill Lynch	75	-
CHF	11,438	EUR	10,116	07/01/2019	RBC	71	-
EUR	1,980	GBP	1,788	07/01/2019	Barclays	1	-
EUR	4,299	GBP	3,856	07/01/2019	Merrill Lynch	29	-
EUR	3,923	GBP	3,507	07/01/2019	RBC	39	-
EUR	1,376	GBP	1,232	07/01/2019	Societe Generale	12	-
EUR	277,895	USD	316,446	07/01/2019	BNP Paribas	1,720	-
EUR	51,828	USD	59,269	07/01/2019	Merrill Lynch	101	-
EUR	1,316,274	USD	1,501,512	07/01/2019	RBC	5,843	-
EUR	103,219	USD	117,142	07/01/2019	Societe Generale	984	-
EUR	39,140	USD	44,329	07/01/2019	Toronto-Dominion Bank	452	-
EUR	50,824	USD	57,864	07/01/2019	UBS	323	-
EUR	232,054	USD	266,229	05/02/2019	BNP Paribas	318	-
GBP	2,080	EUR	2,293	07/01/2019	Merrill Lynch	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**15,051**	**-**
EUR	4,726	CHF	5,328	07/01/2019	BNP Paribas	(19)	-
EUR	4,140	CHF	4,669	07/01/2019	HSBC	(19)	-
EUR	34,106	CHF	38,462	07/01/2019	Merrill Lynch	(151)	-
EUR	31,201	CHF	35,262	07/01/2019	Standard Chartered	(206)	-
EUR	24,282	CHF	27,407	07/01/2019	Toronto-Dominion Bank	(129)	-
EUR	13,139	CHF	14,809	05/02/2019	Merrill Lynch	(54)	-
EUR	2,280	GBP	2,061	07/01/2019	Merrill Lynch	(3)	-
EUR	2,122	GBP	1,922	05/02/2019	Standard Chartered	(4)	-
GBP	1,203	EUR	1,350	07/01/2019	Merrill Lynch	(18)	-
GBP	900	EUR	1,013	07/01/2019	National Australia Bank	(16)	-
GBP	1,644	EUR	1,829	07/01/2019	RBC	(8)	-
GBP	115,708	EUR	130,259	07/01/2019	State Street	(2,120)	-
USD	12,875	EUR	11,333	07/01/2019	ANZ	(97)	-
USD	230,113	EUR	201,565	07/01/2019	Barclays	(736)	-
USD	124,248	EUR	108,930	07/01/2019	BNP Paribas	(494)	-
USD	16,602,882	EUR	14,599,047	07/01/2019	RBC	(109,039)	(0.01)
USD	228,346	EUR	200,929	07/01/2019	Standard Chartered	(1,643)	-
USD	177,069	EUR	155,210	07/01/2019	State Street	(674)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(115,430)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(100,379)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	82	EUR	2,451,390	54,530	0.01
Total Unrealised Gain on Financial Futures Contracts				**54,530**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**54,530**	**0.01**

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	272,086	15,419,114	1.68
			15,419,114	**1.68**
Denmark				
Novo Nordisk A/S 'B'	DKK	500,911	19,951,179	2.18
Royal Unibrew A/S	DKK	164,958	9,934,060	1.08
			29,885,239	**3.26**
Finland				
Neste OYJ	EUR	339,661	22,835,409	2.49
UPM-Kymmene OYJ	EUR	451,732	9,992,312	1.09
			32,827,721	**3.58**
France				
Air Liquide SA	EUR	62,041	6,714,387	0.73
Capgemini SE	EUR	101,573	8,804,348	0.96
Eiffage SA	EUR	141,950	10,339,638	1.13
Engie SA	EUR	1,415,930	17,688,505	1.93
Faurecia SA	EUR	158,061	5,219,174	0.57
Kering SA	EUR	46,092	18,966,858	2.07
Peugeot SA	EUR	601,010	11,195,314	1.22
Safran SA	EUR	180,470	18,976,420	2.07
Teleperformance	EUR	58,146	8,108,460	0.88
Thales SA	EUR	178,125	18,124,219	1.98
TOTAL SA	EUR	346,134	15,986,199	1.74
Vinci SA	EUR	252,792	18,221,247	1.99
			158,344,769	**17.27**
Germany				
Allianz SE	EUR	153,045	26,894,598	2.93
Bayer AG	EUR	132,387	8,031,257	0.88
Deutsche Telekom AG	EUR	1,228,132	18,210,127	1.99
Hannover Rueck SE	EUR	68,367	8,019,449	0.87
Knorr-Bremse AG	EUR	131,239	10,347,539	1.13
SAP SE	EUR	51,282	4,473,329	0.49
Volkswagen AG Preference	EUR	69,240	9,625,053	1.05
			85,601,352	**9.34**
Guernsey				
Burford Capital Ltd.	GBP	478,387	8,895,299	0.97
			8,895,299	**0.97**
Ireland				
Linde plc	EUR	56,817	7,886,200	0.86
			7,886,200	**0.86**
Italy				
Enel SpA	EUR	4,298,935	21,679,529	2.36
Eni SpA	EUR	1,285,635	17,665,911	1.93
			39,345,440	**4.29**
Luxembourg				
ArcelorMittal	EUR	452,855	8,212,525	0.90
			8,212,525	**0.90**
Netherlands				
ABN AMRO Group NV, Reg. S, CVA	EUR	799,858	16,393,090	1.79
Adyen NV, Reg. S	EUR	6,530	3,103,546	0.34
Airbus SE	EUR	166,706	13,995,802	1.52
ASML Holding NV	EUR	93,388	12,806,296	1.40
ASR Nederland NV	EUR	332,979	11,544,382	1.26
Fiat Chrysler Automobiles NV	EUR	483,267	6,128,309	0.67
ING Groep NV	EUR	2,022,342	19,036,305	2.07
NN Group NV	EUR	269,041	9,341,104	1.02
			92,348,834	**10.07**
Norway				
Telenor ASA	NOK	591,065	9,949,934	1.09
			9,949,934	**1.09**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	483,326	16,329,169	1.78
Repsol SA	EUR	1,463,466	20,649,505	2.26
			36,978,674	**4.04**
Sweden				
Tele2 AB 'B'	SEK	966,741	10,666,715	1.17
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,558,734	11,842,494	1.29
Volvo AB 'B'	SEK	1,067,924	12,085,803	1.32
			34,595,012	**3.78**
Switzerland				
Logitech International SA	CHF	281,200	7,705,604	0.84
Nestle SA	CHF	573,223	40,540,976	4.42
Novartis AG	CHF	550,068	40,970,652	4.47
Roche Holding AG	CHF	222,282	47,951,521	5.23
Sunrise Communications Group AG, Reg. S	CHF	182,916	14,012,422	1.53
Zurich Insurance Group AG	CHF	87,572	22,747,261	2.48
			173,928,436	**18.97**
United Kingdom				
Ashtead Group plc	GBP	460,950	8,449,804	0.92
BP plc	GBP	2,647,547	14,726,595	1.61
BT Group plc	GBP	3,832,655	10,214,687	1.11
Centrica plc	GBP	5,918,013	8,940,470	0.97
Diageo plc	GBP	195,238	6,109,372	0.67
GlaxoSmithKline plc	GBP	1,536,791	25,693,991	2.80
Hikma Pharmaceuticals plc	GBP	606,187	11,631,319	1.27
HSBC Holdings plc	GBP	2,172,390	15,730,876	1.72
Imperial Brands plc	GBP	496,555	13,232,658	1.44
Pearson plc	GBP	1,277,270	13,413,539	1.46
Persimmon plc	GBP	249,660	5,398,976	0.59
Rio Tinto plc	GBP	559,053	23,342,332	2.55
Rolls-Royce Holdings plc Preference	GBP	95,369,684	106,763	0.01
Taylor Wimpey plc	GBP	3,466,368	5,293,954	0.58
			162,285,336	**17.70**
Total Equities			**896,503,885**	**97.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**896,503,885**	**97.80**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	20,284,872	20,284,872	2.21
			20,284,872	**2.21**
Total Collective Investment Schemes - UCITS			**20,284,872**	**2.21**
Total Units of authorised UCITS or other collective investment undertakings			**20,284,872**	**2.21**
Total Investments			**916,788,757**	**100.01**
Cash			**22,507,395**	**2.46**
Other Assets/(Liabilities)			**(22,566,511)**	**(2.47)**
Total Net Assets			**916,729,641**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Switzerland	18.97
United Kingdom	17.70
France	17.27
Netherlands	10.07
Germany	9.34
Italy	4.29
Spain	4.04
Sweden	3.78
Finland	3.58
Denmark	3.26
Luxembourg	3.11
Belgium	1.68
Norway	1.09
Guernsey	0.97
Ireland	0.86
Total Investments	**100.01**
Cash and Other Assets/(Liabilities)	(0.01)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	17.36
France	16.96
Switzerland	13.10
Netherlands	10.26
Germany	9.40
Sweden	5.67
Finland	5.35
Spain	4.89
Luxembourg	4.68
Denmark	4.33
Italy	2.97
Norway	1.87
Jersey	1.45
Israel	1.14
Belgium	0.98
Total Investments	**100.41**
Cash and Other Assets/(Liabilities)	(0.41)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	61,075	EUR	54,086	07/01/2019	Goldman Sachs	53	-
CHF	2,067,129	EUR	1,825,662	07/01/2019	Merrill Lynch	6,692	-
CHF	99,979	HKD	788,696	07/01/2019	Citibank	589	-
CHF	1,847,556	USD	1,865,238	07/01/2019	Merrill Lynch	7,076	-
EUR	157,178	AUD	248,521	07/01/2019	Merrill Lynch	4,044	-
EUR	192,734	AUD	304,248	07/01/2019	Morgan Stanley	5,262	-
EUR	163,729	AUD	258,413	07/01/2019	National Australia Bank	4,500	-
EUR	144,831	AUD	223,594	07/01/2019	RBC	7,057	-
EUR	185,399	AUD	298,639	07/01/2019	Standard Chartered	1,384	-
EUR	38,427,981	CHF	43,283,379	05/02/2019	HSBC	51,182	0.01
EUR	1,623,245	CHF	1,828,025	05/02/2019	Merrill Lynch	2,443	-
EUR	6,437,563	DKK	48,017,938	07/01/2019	BNP Paribas	7,083	-
EUR	692,020	DKK	5,161,604	07/01/2019	Goldman Sachs	787	-
EUR	49,120,109	GBP	43,642,677	07/01/2019	RBC	270,029	0.03
EUR	136,432	GBP	121,085	07/01/2019	State Street	900	-
EUR	243,108	HKD	2,161,955	07/01/2019	Citibank	1,790	-
EUR	277,987	HKD	2,474,976	07/01/2019	HSBC	1,728	-
EUR	212,553	HKD	1,901,318	07/01/2019	RBC	327	-
EUR	253,576	HKD	2,275,582	08/02/2019	Citibank	27	-
EUR	3,095,394	NOK	30,132,457	07/01/2019	BNP Paribas	66,583	0.01
EUR	275,963	SGD	429,853	07/01/2019	Standard Chartered	279	-
EUR	1,000,435	USD	1,143,081	07/01/2019	Barclays	1,122	-
EUR	1,013,701	USD	1,153,365	07/01/2019	BNP Paribas	5,397	-
EUR	3,780,947	USD	4,318,813	07/01/2019	Goldman Sachs	5,322	-
EUR	3,267,871	USD	3,725,311	07/01/2019	Merrill Lynch	11,102	-
EUR	1,002,120	USD	1,139,287	07/01/2019	Morgan Stanley	6,124	-
EUR	2,496,439	USD	2,849,208	07/01/2019	RBC	5,583	-
GBP	68,620	AUD	121,335	07/01/2019	HSBC	2,044	-
GBP	152,130	AUD	268,582	07/01/2019	Merrill Lynch	4,787	-
GBP	1,220,598	EUR	1,352,232	07/01/2019	HSBC	14,007	-
GBP	404,035	EUR	447,599	07/01/2019	State Street	4,645	-
GBP	122,087	HKD	1,214,253	07/01/2019	Citibank	1,119	-
GBP	71,531	HKD	715,658	07/01/2019	Deutsche Bank	184	-
GBP	69,514	HKD	691,986	07/01/2019	HSBC	568	-
GBP	149,234	SGD	259,223	07/01/2019	Standard Chartered	789	-
GBP	1,510,795	USD	1,915,058	07/01/2019	Barclays	16,864	-
GBP	2,024,182	USD	2,583,210	07/01/2019	Merrill Lynch	7,392	-
GBP	939,200	USD	1,189,776	05/02/2019	State Street	12,682	-
SEK	3,131,948	EUR	303,261	05/02/2019	Toronto-Dominion Bank	2,797	-
SEK	10,029,532	USD	1,116,870	07/01/2019	BNP Paribas	3,798	-
SEK	15,342,351	USD	1,700,768	05/02/2019	Goldman Sachs	16,218	-
SGD	44,344,254	EUR	28,404,591	07/01/2019	HSBC	35,380	0.01
SGD	354,821	EUR	227,161	07/01/2019	RBC	402	-
SGD	480,033	GBP	273,153	07/01/2019	Merrill Lynch	2,121	-
SGD	232,801	GBP	133,333	07/01/2019	Standard Chartered	64	-
USD	1,237,993	EUR	1,081,528	07/01/2019	Standard Chartered	759	-
USD	3,216,898	EUR	2,804,685	05/02/2019	Merrill Lynch	418	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**601,503**	**0.06**
AUD	78,724	CHF	57,247	07/01/2019	Merrill Lynch	(2,237)	-
AUD	101,471	EUR	64,392	07/01/2019	Deutsche Bank	(1,867)	-
AUD	14,894,232	EUR	9,491,052	07/01/2019	Goldman Sachs	(313,525)	(0.04)
AUD	305,129	EUR	188,209	05/02/2019	Merrill Lynch	(566)	-
AUD	204,416	GBP	115,681	07/01/2019	National Australia Bank	(3,527)	-
AUD	76,673	GBP	43,434	07/01/2019	Standard Chartered	(1,372)	-
CHF	43,283,379	EUR	38,417,500	07/01/2019	HSBC	(50,064)	(0.01)
CHF	1,828,025	EUR	1,622,724	07/01/2019	Merrill Lynch	(2,319)	-
CHF	192,198	SGD	265,736	07/01/2019	Merrill Lynch	(60)	-
CHF	1,216,160	USD	1,236,409	07/01/2019	BNP Paribas	(2,869)	-
EUR	189,977	AUD	309,087	05/02/2019	Merrill Lynch	(100)	-
EUR	63,317	CHF	71,695	07/01/2019	Merrill Lynch	(235)	-
EUR	993,322	CHF	1,120,642	07/01/2019	Standard Chartered	(42)	-
EUR	41,922,030	CHF	47,333,283	07/01/2019	State Street	(35,339)	-
EUR	1,091,140	SEK	11,221,070	07/01/2019	BNP Paribas	(5,507)	-
EUR	9,759,525	SEK	100,219,199	07/01/2019	Citibank	(35,004)	-
EUR	489,270	SGD	764,114	07/01/2019	Citibank	(791)	-
EUR	404,963	SGD	634,466	07/01/2019	HSBC	(1,949)	-
EUR	241,725	SGD	377,291	07/01/2019	Standard Chartered	(249)	-
EUR	576,628	SGD	904,064	07/02/2019	Barclays	(2,003)	-
EUR	3,683,159	USD	4,226,112	05/02/2019	Toronto-Dominion Bank	(1,969)	-
GBP	131,561	CHF	167,411	07/01/2019	Merrill Lynch	(1,138)	-
GBP	1,445,933	CHF	1,845,223	07/01/2019	Standard Chartered	(17,190)	-
GBP	266,367	EUR	299,068	07/01/2019	RBC	(918)	-
GBP	42,763	EUR	48,042	07/01/2019	Societe Generale	(177)	-
GBP	107,699	HKD	1,082,591	07/01/2019	HSBC	(290)	-
GBP	135,954	SGD	237,914	07/01/2019	Societe Generale	(409)	-
GBP	146,941	SGD	256,593	07/01/2019	Standard Chartered	(91)	-
GBP	1,590,172	USD	2,036,027	07/01/2019	BNP Paribas	(41)	-
GBP	1,445,171	USD	1,853,822	07/01/2019	Merrill Lynch	(3,055)	-
HKD	33,924	EUR	3,807	02/01/2019	HSBC	(20)	-
HKD	112,649,157	EUR	12,688,235	07/01/2019	Credit Suisse	(114,266)	(0.01)
HKD	1,142,926	EUR	128,361	07/01/2019	RBC	(787)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	714,494	EUR	79,915	07/01/2019	Standard Chartered	(163)	-
HKD	1,237,221	EUR	138,724	07/01/2019	State Street	(624)	-
HKD	2,309,482	EUR	257,333	08/02/2019	Merrill Lynch	(7)	-
HKD	645,923	GBP	64,866	07/01/2019	Standard Chartered	(507)	-
SEK	2,179,330	SGD	332,338	07/01/2019	Deutsche Bank	(155)	-
SGD	446,753	EUR	286,729	07/01/2019	Standard Chartered	(206)	-
SGD	890,754	EUR	570,294	07/02/2019	State Street	(182)	-
USD	1,064,921	EUR	931,499	07/01/2019	Barclays	(516)	-
USD	1,047,243	EUR	918,343	07/01/2019	Goldman Sachs	(2,814)	-
USD	209,480,511	EUR	184,203,709	07/01/2019	RBC	(1,070,087)	(0.12)
USD	2,824,972	GBP	2,212,440	07/01/2019	National Australia Bank	(6,758)	-
USD	1,171,518	GBP	918,920	07/01/2019	Standard Chartered	(4,392)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,686,387)**	**(0.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,084,884)**	**(0.12)**

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
AT&S Austria Technologie & Systemtechnik AG	EUR	121,279	1,874,973	0.39
			1,874,973	**0.39**
Belgium				
EVS Broadcast Equipment SA	EUR	78,119	1,800,643	0.37
			1,800,643	**0.37**
Denmark				
GN Store Nord A/S	DKK	80,446	2,643,867	0.55
			2,643,867	**0.55**
Finland				
Neste OYJ	EUR	149,792	10,073,512	2.10
Nokia OYJ	EUR	5,704,518	28,459,840	5.92
			38,533,352	**8.02**
France				
Capgemini SE	EUR	236,865	20,408,289	4.25
Dassault Systemes SE	EUR	170,154	17,355,708	3.61
Devoteam SA	EUR	36,966	2,975,763	0.62
Thales SA	EUR	29,375	2,967,609	0.62
Ubisoft Entertainment SA	EUR	53,358	3,688,105	0.77
			47,395,474	**9.87**
Germany				
Deutsche Telekom AG	EUR	464,165	6,882,407	1.43
Infineon Technologies AG	EUR	849,358	14,817,050	3.09
Jenoptik AG	EUR	71,149	1,638,561	0.34
SAP SE	EUR	530,330	46,260,686	9.63
Secunet Security Networks AG	EUR	12,051	1,061,091	0.22
Software AG	EUR	56,593	1,787,490	0.37
Wirecard AG	EUR	110,840	14,727,865	3.07
			87,175,150	**18.15**
Italy				
Carel Industries SpA, Reg. S	EUR	336,206	3,053,591	0.64
Falck Renewables SpA	EUR	1,424,663	3,362,205	0.70
			6,415,796	**1.34**
Luxembourg				
Solutions 30 SE	EUR	470,787	3,933,425	0.82
			3,933,425	**0.82**
Netherlands				
Adyen NV, Reg. S	EUR	8,974	4,143,969	0.86
ASML Holding NV	EUR	338,603	46,500,350	9.68
BE Semiconductor Industries NV	EUR	81,864	1,491,971	0.31
NXP Semiconductors NV	USD	323,204	20,705,724	4.31
STMicroelectronics NV	EUR	441,678	5,423,806	1.13
TKH Group NV, CVA	EUR	63,988	2,563,999	0.54
			80,829,819	**16.83**
Norway				
Telenor ASA	NOK	253,970	4,270,308	0.89
			4,270,308	**0.89**
Spain				
Amadeus IT Group SA	EUR	513,424	31,544,771	6.57
Telefonica SA	EUR	866,882	6,419,261	1.33
			37,964,032	**7.90**
Sweden				
Betsson AB	SEK	911,410	6,493,775	1.35
Hexagon AB 'B'	SEK	224,440	8,954,601	1.87
Mycronic AB	SEK	175,123	2,019,218	0.42
Tele2 AB 'B'	SEK	456,383	4,997,335	1.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,743,537	36,074,206	7.51
			58,539,135	**12.19**
Switzerland				
Huber + Suhner AG	CHF	121,866	7,049,446	1.47
Logitech International SA	CHF	384,092	10,618,184	2.21
Sunrise Communications Group AG, Reg. S	CHF	116,602	8,941,337	1.86
Swissquote Group Holding SA	CHF	136,085	5,502,492	1.15
Temenos AG	CHF	25,200	2,659,575	0.55
			34,771,034	**7.24**
United Kingdom				
Avast plc, Reg. S	GBP	2,716,167	8,433,514	1.76
BT Group plc	GBP	1,354,101	3,596,962	0.75
Dialog Semiconductor plc	EUR	511,232	11,543,619	2.40
Electrocomponents plc	GBP	412,967	2,329,589	0.48
Frontier Developments plc	GBP	187,040	1,570,341	0.33
Future plc	GBP	882,848	4,718,169	0.98
Gocompare.Com Group plc	GBP	2,160,271	1,676,126	0.35
Micro Focus International plc	GBP	523,516	7,838,205	1.63
Pearson plc	GBP	612,832	6,393,468	1.33
Softcat plc	GBP	296,829	1,901,954	0.40
Spirent Communications plc	GBP	2,435,546	3,196,723	0.67
			53,198,670	**11.08**
Total Equities			**459,345,678**	**95.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**459,345,678**	**95.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	21,029,372	21,029,372	4.38
			21,029,372	**4.38**
Total Collective Investment Schemes - UCITS			**21,029,372**	**4.38**
Total Units of authorised UCITS or other collective investment undertakings			**21,029,372**	**4.38**
Total Investments			**480,375,050**	**100.02**
Cash			**4,329,354**	**0.90**
Other Assets/(Liabilities)			**(4,418,415)**	**(0.92)**
Total Net Assets			**480,285,989**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Germany	18.15
Netherlands	16.83
Sweden	12.19
United Kingdom	11.08
France	9.87
Finland	8.02
Spain	7.90
Switzerland	7.24
Luxembourg	5.20
Italy	1.34
Norway	0.89
Denmark	0.55
Austria	0.39
Belgium	0.37
Total Investments	**100.02**
Cash and Other Assets/(Liabilities)	(0.02)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Germany	22.11
Netherlands	20.12
France	16.73
Sweden	9.74
Switzerland	6.22
Spain	5.63
United Kingdom	5.37
Luxembourg	5.22
Denmark	3.34
Finland	2.64
Israel	1.14
Gibraltar	0.71
Norway	0.65
Singapore	0.63
Italy	0.41
Total Investments	**100.66**
Cash and Other Assets/(Liabilities)	(0.66)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	102,633	USD	103,616	07/01/2019	Merrill Lynch	983	-
CHF	102,532	USD	103,516	05/02/2019	Standard Chartered	1,240	-
EUR	123,394	DKK	920,365	07/01/2019	Goldman Sachs	131	-
EUR	1,732,924	GBP	1,539,684	07/01/2019	RBC	27,825	0.01
EUR	186,362	NOK	1,815,102	07/01/2019	BNP Paribas	4,080	-
EUR	185,350	USD	210,372	07/01/2019	Barclays	1,750	-
EUR	388,500	USD	442,406	07/01/2019	BNP Paribas	2,394	-
EUR	64,511	USD	73,558	07/01/2019	Citibank	314	-
EUR	614,643	USD	702,106	07/01/2019	Goldman Sachs	1,887	-
EUR	393,155	USD	448,189	07/01/2019	Merrill Lynch	2,002	-
EUR	251,481	USD	285,903	07/01/2019	Morgan Stanley	1,962	-
EUR	315,980	USD	360,631	07/01/2019	RBC	1,243	-
EUR	247,656	USD	283,501	05/02/2019	State Street	886	-
EUR	395,844	USD	454,197	05/02/2019	Toronto-Dominion Bank	492	-
GBP	85,581	USD	108,225	07/01/2019	BNP Paribas	323	-
GBP	106,620	USD	134,959	05/02/2019	BNP Paribas	473	-
GBP	84,991	USD	107,667	05/02/2019	State Street	303	-
SEK	2,021,413	EUR	196,336	05/02/2019	Barclays	816	-
SEK	934,467	USD	103,872	07/01/2019	Goldman Sachs	504	-
SEK	1,038,779	USD	115,224	07/01/2019	Merrill Lynch	773	-
SEK	979,389	USD	109,453	05/02/2019	BNP Paribas	249	-
SEK	1,194,219	USD	132,385	05/02/2019	Goldman Sachs	1,241	-
USD	108,548	SEK	970,784	07/01/2019	Merrill Lynch	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**51,904**	**0.01**
EUR	1,321,683	CHF	1,492,285	07/01/2019	State Street	(7,450)	-
EUR	147,258	SEK	1,513,689	07/01/2019	Barclays	(403)	-
EUR	2,121,527	SEK	21,784,847	07/01/2019	Citibank	(3,592)	-
GBP	132,587	EUR	147,671	07/01/2019	RBC	(839)	-
GBP	86,008	USD	109,626	07/01/2019	Merrill Lynch	(427)	-
USD	244,053	EUR	213,476	07/01/2019	Barclays	(481)	-
USD	242,322	EUR	212,369	07/01/2019	BNP Paribas	(885)	-
USD	140,562	EUR	123,261	07/01/2019	Goldman Sachs	(587)	-
USD	193,115	EUR	169,037	07/01/2019	Merrill Lynch	(498)	-
USD	19,813,944	EUR	17,423,874	07/01/2019	RBC	(131,443)	(0.03)
USD	174,078	EUR	152,077	07/01/2019	Standard Chartered	(152)	-
USD	203,573	GBP	162,108	07/01/2019	UBS	(1,857)	-
USD	103,974	SEK	937,417	07/01/2019	Merrill Lynch	(703)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(149,317)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(97,413)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	433	EUR	12,944,535	287,945	0.06
Total Unrealised Gain on Financial Futures Contracts				**287,945**	**0.06**
Net Unrealised Gain on Financial Futures Contracts				**287,945**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
AT&S Austria Technologie & Systemtechnik AG	EUR	66,789	1,032,558	0.17
EVN AG	EUR	53,551	677,956	0.11
OMV AG	EUR	197,657	7,544,568	1.23
Raiffeisen Bank International AG	EUR	101,920	2,257,528	0.37
Telekom Austria AG	EUR	96,636	644,079	0.10
Verbund AG	EUR	136,755	5,061,302	0.82
			17,217,991	**2.80**
Belgium				
KBC Group NV	EUR	155,628	8,771,194	1.42
UCB SA	EUR	70,215	5,024,586	0.82
			13,795,780	**2.24**
Denmark				
DSV A/S	DKK	5,399	310,735	0.05
GN Store Nord A/S	DKK	36,588	1,202,469	0.19
Novo Nordisk A/S 'B'	DKK	238,056	9,503,897	1.55
Royal Unibrew A/S	DKK	81,607	4,929,065	0.80
Topdanmark A/S	DKK	43,709	1,773,090	0.29
			17,719,256	**2.88**
Faroe Islands				
Bakkafrost P/F	NOK	13,537	577,466	0.09
			577,466	**0.09**
Finland				
Neste OYJ	EUR	44,989	3,025,510	0.49
Sampo OYJ 'A'	EUR	20,348	778,209	0.13
Stora Enso OYJ 'R'	EUR	409,401	4,118,574	0.67
UPM-Kymmene OYJ	EUR	210,814	4,665,314	0.76
			12,587,607	**2.05**
France				
BNP Paribas SA	EUR	188,544	7,458,801	1.21
Capgemini SE	EUR	86,654	7,466,109	1.21
Casino Guichard Perrachon SA	EUR	9,252	332,979	0.05
Credit Agricole SA	EUR	395,000	3,736,305	0.61
Dassault Aviation SA	EUR	3,281	3,922,435	0.64
Engie SA	EUR	98,844	1,216,028	0.20
Gaztransport Et Technigaz SA	EUR	3,631	238,012	0.04
Kaufman & Broad SA	EUR	50,661	1,645,469	0.27
L'Oreal SA	EUR	39,094	7,792,412	1.27
LVMH Moet Hennessy Louis Vuitton SE	EUR	42,226	10,734,905	1.75
Orange SA	EUR	106,308	1,502,398	0.24
Pernod Ricard SA	EUR	8,198	1,160,632	0.19
Peugeot SA	EUR	294,953	5,391,741	0.88
Rothschild & Co.	EUR	64,166	1,950,646	0.32
Sanofi	EUR	150,361	11,337,971	1.84
Thales SA	EUR	53,977	5,453,026	0.89
TOTAL SA	EUR	137,174	6,337,782	1.03
Vinci SA	EUR	71,961	5,199,902	0.85
			82,877,553	**13.49**
Germany				
adidas AG	EUR	5,883	1,073,942	0.17
Allianz SE	EUR	92,509	16,256,607	2.65
Amadeus Fire AG	EUR	5,230	427,029	0.07
Covestro AG, Reg. S	EUR	92,596	4,001,536	0.65
Deutsche Beteiligungs AG	EUR	28,737	975,621	0.16
Deutsche Boerse AG	EUR	56,119	5,868,644	0.96
Deutsche Pfandbriefbank AG, Reg. S	EUR	253,577	2,211,825	0.36
Deutsche Telekom AG	EUR	552,325	8,189,599	1.33
Evonik Industries AG	EUR	47,936	1,048,121	0.17
Evotec AG	EUR	65,224	1,129,027	0.18
Fresenius Medical Care AG & Co. KGaA	EUR	56,297	3,181,343	0.52
Knorr-Bremse AG	EUR	56,496	4,454,427	0.73
MTU Aero Engines AG	EUR	1,325	210,344	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,392	1,407,437	0.23
RWE AG	EUR	160,687	3,060,284	0.50
SAP SE	EUR	77,822	6,788,413	1.10
Sixt SE Preference	EUR	38,711	1,852,321	0.30
Stemmer Imaging AG, Reg. S	EUR	35,331	1,297,443	0.21
Varta AG	EUR	55,529	1,383,783	0.23
Wirecard AG	EUR	18,906	2,512,135	0.41
			67,329,881	**10.96**
Italy				
A2A SpA	EUR	2,929,476	4,610,995	0.75
Enel SpA	EUR	1,645,149	8,339,260	1.36
Eni SpA	EUR	434,665	5,981,425	0.97
UniCredit SpA	EUR	151,202	1,488,962	0.24
			20,420,642	**3.32**
Jersey				
Ferguson plc	GBP	62,598	3,442,815	0.56
Genel Energy plc	GBP	202,560	368,174	0.06
			3,810,989	**0.62**
Liechtenstein				
VP Bank AG	CHF	4,689	592,592	0.10
			592,592	**0.10**
Luxembourg				
ADO Properties SA, Reg. S	EUR	73,992	3,366,636	0.55
ArcelorMittal	EUR	174,507	3,174,108	0.52
Befesa SA, Reg. S	EUR	49,212	1,822,074	0.29
Corestate Capital Holding SA	EUR	27,702	841,448	0.14
			9,204,266	**1.50**
Netherlands				
ABN AMRO Group NV, Reg. S, CVA	EUR	311,677	6,384,703	1.04
Adyen NV, Reg. S	EUR	4,671	2,156,951	0.35
ASML Holding NV	EUR	8,766	1,203,835	0.20
ASR Nederland NV	EUR	267,366	9,234,822	1.50
Fiat Chrysler Automobiles NV	EUR	192,900	2,463,719	0.40
Heijmans NV, CVA	EUR	89,250	682,762	0.11
ING Groep NV	EUR	462,661	4,353,409	0.71
Koninklijke Ahold Delhaize NV	EUR	493,413	10,903,194	1.77
Koninklijke Volkerwessels NV	EUR	86,047	1,193,902	0.20
NIBC Holding NV, Reg. S	EUR	56,928	467,663	0.08
Wolters Kluwer NV	EUR	211,059	10,839,990	1.76
			49,884,950	**8.12**
Norway				
Austevoll Seafood ASA	NOK	53,635	580,749	0.09
DNB ASA	NOK	44,417	618,796	0.10
Equinor ASA	NOK	353,200	6,547,208	1.07
Leroy Seafood Group ASA	NOK	290,945	1,932,550	0.31
Marine Harvest ASA	NOK	20,387	374,429	0.06
Norwegian Finans Holding ASA	NOK	140,753	950,761	0.16
Salmar ASA	NOK	13,891	600,101	0.10
Telenor ASA	NOK	207,879	3,495,324	0.57
			15,099,918	**2.46**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	224,040	7,327,228	1.19
Cia de Distribucion Integral Logista Holdings SA	EUR	239,973	5,245,810	0.85
Endesa SA	EUR	185,532	3,687,912	0.60
Grupo Catalana Occidente SA	EUR	14,687	472,921	0.08
International Consolidated Airlines Group SA	EUR	527,440	3,605,580	0.59
Merlin Properties Socimi SA, REIT	EUR	361,377	3,850,472	0.63
Repsol SA	EUR	480,879	6,805,640	1.11
Repsol SA Rights 09/01/2019	EUR	480,879	194,107	0.03
Telefonica SA	EUR	301,108	2,229,705	0.36
			33,419,375	**5.44**
Sweden				
Concentric AB	SEK	64,250	760,877	0.12
Fabege AB	SEK	141,909	1,623,931	0.27
Nobina AB, Reg. S	SEK	204,726	1,223,212	0.20
Nolato AB 'B'	SEK	7,281	262,439	0.04
Sandvik AB	SEK	490,790	6,092,228	0.99
Swedish Match AB	SEK	251,849	8,554,441	1.39
Swedish Orphan Biovitrum AB	SEK	67,848	1,280,184	0.21
Telefonaktiebolaget LM Ericsson 'B'	SEK	236,524	1,798,746	0.29
Telia Co. AB	SEK	592,097	2,423,545	0.40
Tethys Oil AB	SEK	101,116	653,622	0.11
Volvo AB 'B'	SEK	207,139	2,348,970	0.38
			27,022,195	**4.40**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
BKW AG	CHF	35,951	2,199,688	0.36
Georg Fischer AG	CHF	2,111	1,482,931	0.24
Nestle SA	CHF	391,011	27,848,984	4.53
Novartis AG	CHF	321,765	24,083,419	3.92
Oriflame Holding AG	SEK	35,756	693,058	0.11
Partners Group Holding AG	CHF	5,087	2,701,366	0.44
Roche Holding AG	CHF	88,096	19,120,754	3.11
Sunrise Communications Group AG, Reg. S	CHF	40,660	3,117,912	0.51
Swissquote Group Holding SA	CHF	24,506	990,881	0.16
UBS Group AG	CHF	416,149	4,555,059	0.74
			86,794,052	**14.12**
United Kingdom				
3i Group plc	GBP	588,499	5,154,691	0.84
Anglo American plc	GBP	471,565	9,193,253	1.50
Ashtead Group plc	GBP	290,514	5,312,567	0.86
Avon Rubber plc	GBP	28,781	386,525	0.06
Berkeley Group Holdings plc	GBP	115,099	4,347,266	0.71
BHP Group plc	GBP	281,213	5,122,547	0.83
BP plc	GBP	210,456	1,171,003	0.19
British Land Co. plc (The), REIT	GBP	1,048,810	6,201,056	1.01
BT Group plc	GBP	187,611	498,360	0.08
Charter Court Financial Services Group plc, Reg. S	GBP	182,496	501,702	0.08
Computacenter plc	GBP	188,443	2,066,358	0.34
Diageo plc	GBP	56,345	1,740,269	0.28
Evraz plc	GBP	979,076	5,294,250	0.86
Ferrexpo plc	GBP	1,059,481	2,308,863	0.38
Forterra plc, Reg. S	GBP	188,074	448,917	0.07
Games Workshop Group plc	GBP	70,003	2,258,254	0.37
GlaxoSmithKline plc	GBP	1,007,680	16,788,756	2.73
HSBC Holdings plc	GBP	502,410	3,611,547	0.59
Imperial Brands plc	GBP	298,593	7,809,296	1.27
Just Group plc	GBP	685,238	681,946	0.11
Legal & General Group plc	GBP	3,679,868	9,523,319	1.55
Lloyds Banking Group plc	GBP	12,795,560	7,255,663	1.18
Morgan Sindall Group plc	GBP	73,532	851,105	0.14
OneSavings Bank plc	GBP	256,323	975,792	0.16
Pearson plc	GBP	261,892	2,732,230	0.44
Persimmon plc	GBP	195,824	4,214,334	0.69
Prudential plc	GBP	262,073	4,041,381	0.66
Rio Tinto plc	GBP	246,480	10,325,764	1.68
Royal Dutch Shell plc 'B'	GBP	728,207	18,742,803	3.05
Softcat plc	GBP	50,955	326,498	0.05
SThree plc	GBP	155,862	470,432	0.08
Tesco plc	GBP	435,958	927,483	0.15
Tullow Oil plc	GBP	1,220,953	2,348,356	0.38
Unilever plc	GBP	147,349	6,757,158	1.10
			150,389,744	**24.47**
Total Equities			**608,744,257**	**99.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**608,744,257**	**99.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	4,091,505	4,091,505	0.66
			4,091,505	**0.66**
Total Collective Investment Schemes - UCITS			**4,091,505**	**0.66**
Total Units of authorised UCITS or other collective investment undertakings			**4,091,505**	**0.66**
Total Investments			**612,835,762**	**99.72**
Cash			**744,612**	**0.12**
Other Assets/(Liabilities)			**961,982**	**0.16**
Total Net Assets			**614,542,356**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	24.47
Switzerland	14.12
France	13.49
Germany	10.96
Netherlands	8.12
Spain	5.44
Sweden	4.40
Italy	3.32
Denmark	2.88
Austria	2.80
Norway	2.46
Belgium	2.24
Luxembourg	2.16
Finland	2.05
Jersey	0.62
Liechtenstein	0.10
Faroe Islands	0.09
Total Investments	**99.72**
Cash and Other Assets/(Liabilities)	0.28
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	24.50
France	13.80
Switzerland	13.24
Germany	10.72
Luxembourg	10.09
Netherlands	7.99
Spain	4.94
Sweden	3.62
Italy	3.61
Denmark	3.17
Finland	2.98
Norway	2.35
Austria	2.22
Belgium	2.01
Jersey	0.83
Liechtenstein	0.20
Portugal	0.16
Bermuda	0.12
Ireland	0.12
Faroe Islands	0.09
Total Investments	**106.76**
Cash and Other Assets/(Liabilities)	(6.76)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	8,895	GBP	4,941	17/01/2019	Citibank	1	-
CHF	2,069	AUD	2,984	17/01/2019	Merrill Lynch	8	-
CHF	3,124	AUD	4,340	17/01/2019	National Australia Bank	113	-
CHF	2,707	AUD	3,786	17/01/2019	UBS	83	-
CHF	85,068	EUR	74,916	17/01/2019	Goldman Sachs	858	-
CHF	73,485	USD	74,324	17/01/2019	Goldman Sachs	651	-
CHF	141,240	USD	142,722	17/01/2019	Merrill Lynch	1,364	-
CHF	94,811	USD	95,486	17/01/2019	RBC	1,195	-
EUR	1,695	AUD	2,743	17/01/2019	Barclays	8	-
EUR	3,917	AUD	6,251	17/01/2019	Citibank	73	-
EUR	3,452	AUD	5,608	17/01/2019	Goldman Sachs	3	-
EUR	4,322	AUD	6,838	17/01/2019	Merrill Lynch	116	-
EUR	13,759	AUD	21,747	17/01/2019	National Australia Bank	385	-
EUR	415,348	DKK	3,097,145	17/01/2019	Citibank	541	-
EUR	98,543	GBP	88,982	17/01/2019	Barclays	38	-
EUR	123,862	GBP	111,471	17/01/2019	Merrill Lynch	461	-
EUR	3,777,016	GBP	3,302,343	17/01/2019	Standard Chartered	121,253	0.02
EUR	428,933	NOK	4,090,512	17/01/2019	Standard Chartered	18,312	-
EUR	739,345	SEK	7,575,040	17/01/2019	Standard Chartered	439	-
EUR	118,758	USD	135,651	17/01/2019	BNP Paribas	478	-
EUR	103,016	USD	116,820	17/01/2019	Deutsche Bank	1,155	-
EUR	260,870	USD	298,322	17/01/2019	Goldman Sachs	751	-
EUR	87,579	USD	100,121	17/01/2019	HSBC	279	-
EUR	307,295	USD	350,639	17/01/2019	State Street	1,558	-
GBP	2,344	AUD	4,155	17/01/2019	Citibank	39	-
GBP	2,442	AUD	4,322	17/01/2019	Merrill Lynch	46	-
GBP	2,470	AUD	4,411	17/01/2019	Standard Chartered	22	-
GBP	2,907	AUD	5,133	17/01/2019	State Street	61	-
GBP	230,605	USD	292,172	17/01/2019	Barclays	529	-
SEK	25,057	AUD	3,835	17/01/2019	Goldman Sachs	86	-
SEK	811,593	USD	90,652	17/01/2019	Goldman Sachs	123	-
SEK	730,268	USD	81,068	17/01/2019	Merrill Lynch	547	-
USD	101,773	EUR	88,549	17/01/2019	Citibank	191	-
USD	17,243,388	EUR	14,922,041	17/01/2019	Toronto-Dominion Bank	113,169	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**264,936**	**0.04**
AUD	6,426	EUR	4,075	17/01/2019	Merrill Lynch	(123)	-
AUD	3,157	EUR	2,011	17/01/2019	National Australia Bank	(70)	-
AUD	641,751	EUR	407,139	17/01/2019	Standard Chartered	(12,471)	-
AUD	4,322	EUR	2,754	17/01/2019	Toronto-Dominion Bank	(95)	-
EUR	2,150,667	CHF	2,460,358	17/01/2019	Standard Chartered	(40,892)	(0.01)
EUR	2,136	GBP	1,933	17/01/2019	UBS	(4)	-
EUR	424,408	USD	487,255	17/01/2019	State Street	(450)	-
EUR	191,503	USD	219,669	17/01/2019	Toronto-Dominion Bank	(35)	-
GBP	1,463	EUR	1,665	17/01/2019	National Australia Bank	(46)	-
GBP	124,382	USD	159,002	17/01/2019	Morgan Stanley	(947)	-
GBP	95,426	USD	123,021	17/01/2019	Standard Chartered	(1,629)	-
GBP	122,585	USD	157,572	17/01/2019	State Street	(1,689)	-
NOK	717,110	USD	85,194	17/01/2019	Merrill Lynch	(2,297)	-
USD	92,570	EUR	81,110	17/01/2019	Merrill Lynch	(394)	-
USD	90,549	EUR	79,366	17/01/2019	Toronto-Dominion Bank	(413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(61,555)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**203,381**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
FACC AG	EUR	141,961	1,888,081	0.25
IMMOFINANZ AG	EUR	193,785	4,073,361	0.53
S&T AG	EUR	238,993	3,783,259	0.50
Schoeller-Bleckmann Oilfield Equipment AG	EUR	7,986	457,798	0.06
UNIQA Insurance Group AG	EUR	889,360	6,988,146	0.92
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	368,340	7,495,719	0.98
Wienerberger AG	EUR	251,805	4,537,526	0.59
			29,223,890	**3.83**
Belgium				
Barco NV	EUR	64,865	6,389,202	0.84
D'ieteren SA	EUR	205,983	6,789,200	0.89
Fagron	EUR	575,707	8,140,497	1.06
Warehouses De Pauw CVA, REIT, CVA	EUR	14,466	1,656,357	0.22
			22,975,256	**3.01**
Denmark				
GN Store Nord A/S	DKK	260,813	8,571,650	1.12
NNIT A/S, Reg. S	DKK	159,978	3,888,638	0.51
Royal Unibrew A/S	DKK	71,570	4,322,830	0.57
SimCorp A/S	DKK	65,250	3,911,391	0.51
Topdanmark A/S	DKK	199,966	8,111,778	1.06
			28,806,287	**3.77**
Finland				
Cramo OYJ	EUR	389,190	5,818,391	0.76
DNA OYJ	EUR	239,148	4,087,039	0.54
Tieto OYJ	EUR	341,789	8,076,474	1.06
Valmet OYJ	EUR	406,991	7,350,257	0.96
			25,332,161	**3.32**
France				
Alten SA	EUR	102,412	7,427,430	0.97
Altran Technologies SA	EUR	1,338,163	9,166,417	1.20
Cie Plastic Omnium SA	EUR	206,343	4,052,576	0.53
Faurecia SA	EUR	160,380	5,117,726	0.67
Interparfums SA	EUR	66,656	2,222,978	0.29
Kaufman & Broad SA	EUR	124,018	4,028,105	0.53
Korian SA	EUR	265,476	7,951,006	1.04
Neoen SA, Reg. S	EUR	274,410	5,087,561	0.67
Sopra Steria Group	EUR	56,946	4,551,409	0.60
			49,605,208	**6.50**
Germany				
Deutsche Pfandbriefbank AG, Reg. S	EUR	587,772	5,126,841	0.67
Elmos Semiconductor AG	EUR	240,894	4,656,481	0.61
Gerresheimer AG	EUR	170,408	9,781,419	1.28
Hella GmbH & Co. KGaA	EUR	139,598	4,867,782	0.64
KION Group AG	EUR	125,708	5,555,665	0.73
Koenig & Bauer AG	EUR	36,658	1,337,284	0.17
Sixt SE	EUR	38,177	2,635,168	0.34
Software AG	EUR	44,990	1,421,009	0.19
TAG Immobilien AG	EUR	83,128	1,660,898	0.22
Talanx AG	EUR	139,839	4,164,405	0.55
TLG Immobilien AG	EUR	270,071	6,546,521	0.86
			47,753,473	**6.26**
Ireland				
Glanbia plc	EUR	479,032	7,815,407	1.02
			7,815,407	**1.02**
Israel				
Plus500 Ltd.	GBP	1,135,000	17,424,061	2.28
			17,424,061	**2.28**
Italy				
A2A SpA	EUR	2,298,544	3,617,908	0.47
Amplifon SpA	EUR	548,823	7,721,939	1.01
Datalogic SpA	EUR	253,232	5,197,587	0.68
Interpump Group SpA	EUR	257,910	6,736,609	0.88
Reply SpA	EUR	125,746	5,614,559	0.74
Saipem SpA	EUR	314,178	1,030,190	0.14
Technogym SpA, Reg. S	EUR	605,059	5,655,789	0.74
			35,574,581	**4.66**
Jersey				
boohoo Group plc	GBP	2,430,000	4,236,442	0.56
Petrofac Ltd.	GBP	722,000	3,774,188	0.49
Wizz Air Holdings plc, Reg. S	GBP	140,000	4,317,830	0.57
			12,328,460	**1.62**
Luxembourg				
B&S Group Sarl, Reg. S	EUR	575,596	7,438,427	0.98
Grand City Properties SA	EUR	81,056	1,544,928	0.20
Shurgard Self Storage SA	EUR	320,972	7,912,762	1.04
Stabilus SA	EUR	70,509	3,907,961	0.51
			20,804,078	**2.73**
Malta				
Kindred Group plc, SDR	SEK	486,486	3,895,205	0.51
			3,895,205	**0.51**
Netherlands				
Aalberts Industries NV	EUR	227,414	6,468,791	0.85
ASR Nederland NV	EUR	114,813	3,965,641	0.52
Euronext NV, Reg. S	EUR	32,603	1,633,410	0.21
Flow Traders, Reg. S	EUR	41,932	1,159,000	0.15
ForFarmers NV	EUR	678,247	5,398,846	0.71
GrandVision NV, Reg. S	EUR	411,228	7,737,255	1.01
IMCD NV	EUR	157,501	8,823,994	1.16
Koninklijke Vopak NV	EUR	236,846	9,348,312	1.22
NIBC Holding NV, Reg. S	EUR	163,507	1,343,210	0.18
NSI NV, REIT	EUR	37,081	1,261,681	0.17
SBM Offshore NV	EUR	327,463	4,168,604	0.55
TKH Group NV, CVA	EUR	103,871	4,162,111	0.54
			55,470,855	**7.27**
Norway				
Aker Solutions ASA, Reg. S	NOK	940,666	3,770,844	0.49
Atea ASA	NOK	488,313	5,483,546	0.72
Kvaerner ASA	NOK	2,930,721	3,532,459	0.46
Leroy Seafood Group ASA	NOK	347,025	2,305,052	0.30
Norway Royal Salmon ASA	NOK	50,017	901,786	0.12
Salmar ASA	NOK	122,457	5,290,229	0.69
Sbanken ASA, Reg. S	NOK	1,105,876	8,275,306	1.09
SpareBank 1 Nord Norge	NOK	170,584	1,074,304	0.14
Storebrand ASA	NOK	1,253,584	7,784,018	1.02
Tomra Systems ASA	NOK	271,227	5,331,447	0.70
			43,748,991	**5.73**
Portugal				
NOS SGPS SA	EUR	433,960	2,230,554	0.29
			2,230,554	**0.29**
Spain				
Almirall SA	EUR	409,921	5,367,916	0.70
Applus Services SA	EUR	746,209	7,152,413	0.94
Grupo Catalana Occidente SA	EUR	333,065	10,724,693	1.41
Inmobiliaria Colonial Socimi SA, REIT	EUR	461,129	3,686,726	0.48
			26,931,748	**3.53**
Sweden				
AAK AB	SEK	567,246	6,826,034	0.89
AF AB 'B'	SEK	725,632	11,389,250	1.49
Bravida Holding AB, Reg. S	SEK	1,009,087	6,036,550	0.79
Castellum AB	SEK	110,263	1,757,537	0.23
Hemfosa Fastigheter AB	SEK	587,664	4,004,222	0.52
Hufvudstaden AB 'A'	SEK	344,710	4,610,139	0.60
Husqvarna AB 'B'	SEK	992,852	6,385,432	0.84
JM AB	SEK	311,901	5,304,707	0.69
NetEnt AB	SEK	350,836	1,271,496	0.17
Nibe Industrier AB 'B'	SEK	197,528	1,762,311	0.23
Nobina AB, Reg. S	SEK	1,397,180	8,347,974	1.09
Nyfosa AB	SEK	416,187	1,743,913	0.23
Peab AB	SEK	681,833	4,770,581	0.63
Recipharm AB 'B'	SEK	182,949	2,023,791	0.27
Tele2 AB 'B'	SEK	470,707	5,154,181	0.68
			71,388,118	**9.35**
Switzerland				
BKW AG	CHF	77,905	4,766,673	0.62
Bucher Industries AG	CHF	18,730	4,440,574	0.58
Galenica AG, Reg. S	CHF	143,596	5,544,019	0.73
Georg Fischer AG	CHF	12,147	8,532,999	1.12
Helvetia Holding AG	CHF	19,844	10,140,169	1.33
Interroll Holding AG	CHF	4,590	5,919,357	0.77
Logitech International SA	CHF	151,783	4,196,026	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PSP Swiss Property AG	CHF	97,540	8,413,480	1.10
Siegfried Holding AG	CHF	27,498	8,240,992	1.08
Sunrise Communications Group AG, Reg. S	CHF	11,791	904,164	0.12
Tecan Group AG	CHF	22,518	3,795,413	0.50
Valiant Holding AG	CHF	16,925	1,621,938	0.21
Vontobel Holding AG	CHF	30,170	1,356,266	0.18
			67,872,070	8.89
United Kingdom				
Amigo Holdings plc, Reg. S	GBP	1,100,000	3,391,362	0.44
Avast plc, Reg. S	GBP	1,900,000	5,899,371	0.77
Bank of Georgia Group plc	GBP	180,000	2,738,964	0.36
Beazley plc	GBP	765,000	4,285,363	0.56
Bellway plc	GBP	183,200	5,103,331	0.67
Charter Court Financial Services Group plc, Reg. S	GBP	2,350,000	6,460,408	0.85
Cineworld Group plc	GBP	2,006,000	5,761,343	0.76
Computacenter plc	GBP	391,717	4,295,343	0.56
Dart Group plc	GBP	390,000	3,311,060	0.43
Dechra Pharmaceuticals plc	GBP	173,000	3,922,421	0.51
Dialog Semiconductor plc	EUR	54,720	1,235,578	0.16
Diploma plc	GBP	340,000	4,419,288	0.58
EI Group plc	GBP	2,870,000	5,725,137	0.75
Electrocomponents plc	GBP	974,000	5,494,433	0.72
FDM Group Holdings plc	GBP	347,000	2,942,151	0.39
Ferrexpo plc	GBP	990,000	2,157,447	0.28
Fevertree Drinks plc	GBP	400,000	9,851,161	1.29
Forterra plc, Reg. S	GBP	1,680,000	4,010,023	0.53
Games Workshop Group plc	GBP	240,000	7,742,255	1.02
Hikma Pharmaceuticals plc	GBP	182,000	3,433,524	0.45
Hunting plc	GBP	650,000	3,390,975	0.44
IntegraFin Holdings plc, Reg. S	GBP	930,000	3,082,531	0.40
Intermediate Capital Group plc	GBP	575,000	5,983,495	0.78
JD Sports Fashion plc	GBP	1,795,000	6,731,963	0.88
John Laing Group plc, Reg. S	GBP	950,000	3,473,437	0.46
KAZ Minerals plc	GBP	481,000	2,861,479	0.38
Keywords Studios plc	GBP	549,000	6,263,252	0.82
Learning Technologies Group plc	GBP	4,537,868	3,437,940	0.45
National Express Group plc	GBP	1,030,000	4,192,614	0.55
OneSavings Bank plc	GBP	1,580,000	6,014,879	0.79
Renishaw plc	GBP	100,000	4,658,644	0.61
Smart Metering Systems plc	GBP	330,000	1,854,984	0.24
Softcat plc	GBP	555,000	3,556,204	0.47
Sophos Group plc, Reg. S	GBP	440,000	1,819,773	0.24
Spirax-Sarco Engineering plc	GBP	86,500	5,932,973	0.78
SSP Group plc	GBP	850,000	6,044,275	0.79
TBC Bank Group plc	GBP	161,000	2,608,918	0.34
Telecom Plus plc	GBP	186,937	2,915,333	0.38
Vesuvius plc	GBP	704,000	3,957,300	0.52
Victoria plc	GBP	931,089	4,769,724	0.63
Watkin Jones plc	GBP	1,845,000	4,133,093	0.54
Workspace Group plc, REIT	GBP	415,000	3,693,382	0.48
			183,557,131	24.05
Total Equities			752,737,534	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing			752,737,534	98.62
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	10,192,488	10,192,488	1.33
			10,192,488	1.33
Total Collective Investment Schemes - UCITS			10,192,488	1.33
Total Units of authorised UCITS or other collective investment undertakings			10,192,488	1.33
Total Investments			762,930,022	99.95
Cash			1,241,827	0.16
Other Assets/(Liabilities)			(890,855)	(0.11)
Total Net Assets			763,280,994	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	24.05
Sweden	9.35
Switzerland	8.89
Netherlands	7.27
France	6.50
Germany	6.26
Norway	5.73
Italy	4.66
Luxembourg	4.06
Austria	3.83
Denmark	3.77
Spain	3.53
Finland	3.32
Belgium	3.01
Israel	2.28
Jersey	1.62
Ireland	1.02
Malta	0.51
Portugal	0.29
Total Investments	**99.95**
Cash and Other Assets/(Liabilities)	0.05
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	24.95
France	9.14
Germany	8.45
Sweden	8.39
Switzerland	7.70
Netherlands	7.58
Italy	6.46
Denmark	4.76
Norway	4.15
Luxembourg	3.68
Austria	3.25
Belgium	2.80
Finland	2.43
Israel	1.81
Spain	1.28
Jersey	1.25
Malta	0.52
Faroe Islands	0.50
Bermuda	0.26
Total Investments	**99.36**
Cash and Other Assets/(Liabilities)	0.64
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	45,599	USD	45,516	10/01/2019	RBC	902	-
DKK	302,380	GBP	35,984	10/01/2019	State Street	652	-
EUR	245,580	DKK	1,831,282	10/01/2019	Citibank	317	-
EUR	32,132	DKK	239,896	10/01/2019	Merrill Lynch	3	-
EUR	1,552,001	GBP	1,357,363	10/01/2019	HSBC	48,967	0.01
EUR	462,122	NOK	4,405,765	10/01/2019	Standard Chartered	19,723	-
EUR	132,557	USD	151,143	10/01/2019	BNP Paribas	683	-
EUR	204,628	USD	233,699	10/01/2019	Goldman Sachs	723	-
EUR	43,715	USD	49,714	10/01/2019	Merrill Lynch	339	-
EUR	105,984	USD	120,848	10/01/2019	RBC	542	-
EUR	39,395	USD	44,867	10/01/2019	Standard Chartered	248	-
EUR	35,459	USD	40,266	10/01/2019	State Street	327	-
GBP	62,785	USD	79,494	10/01/2019	Merrill Lynch	163	-
GBP	32,827	USD	41,529	10/01/2019	Standard Chartered	115	-
NOK	292,988	USD	33,508	10/01/2019	Goldman Sachs	184	-
SEK	452,267	EUR	43,871	10/01/2019	Goldman Sachs	248	-
USD	163,542	EUR	142,143	10/01/2019	RBC	549	-
USD	6,359,749	EUR	5,509,129	10/01/2019	Standard Chartered	39,838	-
USD	45,199	GBP	34,279	10/01/2019	BNP Paribas	1,479	-
USD	40,004	GBP	31,080	10/01/2019	State Street	488	-
USD	51,987	NOK	431,460	10/01/2019	Deutsche Bank	2,035	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**118,525**	**0.01**
DKK	248,520	EUR	33,314	10/01/2019	BNP Paribas	(30)	-
DKK	188,701	EUR	25,294	10/01/2019	HSBC	(21)	-
EUR	510,573	CHF	584,118	10/01/2019	Goldman Sachs	(9,699)	-
EUR	32,168	SEK	330,429	10/01/2019	Citibank	(66)	-
EUR	476,955	SEK	4,890,790	10/01/2019	State Street	(142)	-
EUR	80,732	USD	92,551	10/01/2019	Standard Chartered	(21)	-
GBP	29,240	USD	37,995	10/01/2019	Deutsche Bank	(773)	-
GBP	33,663	USD	42,969	10/01/2019	Goldman Sachs	(215)	-
GBP	30,268	USD	38,974	10/01/2019	HSBC	(490)	-
GBP	30,318	USD	38,959	10/01/2019	National Australia Bank	(420)	-
NOK	331,797	EUR	34,098	10/01/2019	Merrill Lynch	(781)	-
NOK	365,424	EUR	37,770	10/01/2019	Morgan Stanley	(1,076)	-
NOK	296,971	USD	34,306	10/01/2019	BNP Paribas	(112)	-
NOK	311,122	USD	36,697	10/01/2019	Goldman Sachs	(778)	-
NOK	275,804	USD	32,361	10/01/2019	Merrill Lynch	(541)	-
USD	33,909	DKK	223,768	10/01/2019	Merrill Lynch	(383)	-
USD	44,790	EUR	39,591	10/01/2019	Barclays	(511)	-
USD	147,617	EUR	129,993	10/01/2019	BNP Paribas	(1,196)	-
USD	46,476	EUR	40,745	10/01/2019	Merrill Lynch	(194)	-
USD	217,896	EUR	191,814	10/01/2019	Standard Chartered	(1,697)	-
USD	57,499	GBP	45,737	10/01/2019	Merrill Lynch	(476)	-
USD	34,186	SEK	309,587	10/01/2019	Merrill Lynch	(372)	-
USD	35,791	SEK	320,613	10/01/2019	State Street	(48)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(20,042)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**98,483**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	55,720	1,344,205	0.40
BlueScope Steel Ltd.	AUD	110,037	850,344	0.25
CIMIC Group Ltd.	AUD	79,808	2,443,901	0.72
Macquarie Group Ltd.	AUD	5,207	398,992	0.12
Qantas Airways Ltd.	AUD	695,301	2,834,808	0.83
South32 Ltd.	AUD	1,144,587	2,706,380	0.80
St Barbara Ltd.	AUD	867,063	2,869,020	0.84
Whitehaven Coal Ltd.	AUD	780,707	2,379,696	0.70
			15,827,346	**4.66**
Canada				
Canadian Imperial Bank of Commerce	CAD	37,867	2,825,605	0.83
Genworth MI Canada, Inc.	CAD	13,265	393,013	0.11
National Bank of Canada	CAD	8,182	336,633	0.10
OceanaGold Corp.	CAD	700,708	2,437,116	0.72
Quebecor, Inc. 'B'	CAD	36,757	773,798	0.23
Royal Bank of Canada	CAD	56,193	3,859,031	1.13
Sun Life Financial, Inc.	CAD	8,303	274,939	0.08
TFI International, Inc.	CAD	41,392	1,065,853	0.31
Toronto-Dominion Bank (The)	CAD	21,680	1,078,629	0.32
Tricon Capital Group, Inc.	CAD	46,418	330,886	0.10
			13,375,503	**3.93**
Cayman Islands				
Herbalife Nutrition Ltd.	USD	24,254	1,426,863	0.42
			1,426,863	**0.42**
Denmark				
Royal Unibrew A/S	DKK	7,066	486,586	0.14
Topdanmark A/S	DKK	28,574	1,324,920	0.39
			1,811,506	**0.53**
Faroe Islands				
Bakkafrost P/F	NOK	6,809	330,628	0.10
			330,628	**0.10**
Finland				
Metsa Board OYJ	EUR	41,702	243,078	0.07
Neste OYJ	EUR	4,980	382,847	0.11
Stora Enso OYJ 'R'	EUR	96,511	1,108,560	0.33
UPM-Kymmene OYJ	EUR	88,155	2,229,792	0.66
			3,964,277	**1.17**
France				
Arkema SA	EUR	3,174	271,664	0.08
Dassault Aviation SA	EUR	210	289,600	0.08
Peugeot SA	EUR	14,806	315,373	0.09
Rothschild & Co.	EUR	13,929	494,156	0.15
			1,370,793	**0.40**
Germany				
Allianz SE	EUR	17,400	3,496,452	1.03
Evonik Industries AG	EUR	37,124	928,189	0.27
HOCHTIEF AG	EUR	2,468	330,754	0.10
			4,755,395	**1.40**
Hong Kong				
Hang Seng Bank Ltd.	HKD	54,000	1,211,608	0.36
			1,211,608	**0.36**
Ireland				
Allergan plc	USD	4,617	614,846	0.18
Horizon Pharma plc	USD	69,223	1,350,195	0.40
Jazz Pharmaceuticals plc	USD	10,550	1,296,964	0.38
Seagate Technology plc	USD	28,844	1,109,773	0.32
			4,371,778	**1.28**
Italy				
A2A SpA	EUR	935,271	1,682,816	0.49
Eni SpA	EUR	20,862	327,798	0.10
ERG SpA	EUR	91,615	1,727,506	0.51
			3,738,120	**1.10**
Japan				
Asahi Kasei Corp.	JPY	33,300	342,111	0.10
Astellas Pharma, Inc.	JPY	112,700	1,436,473	0.42
ITOCHU Corp.	JPY	102,900	1,746,957	0.52
Kansai Electric Power Co., Inc. (The)	JPY	114,800	1,722,026	0.51
KDDI Corp.	JPY	14,800	352,730	0.10
KH Neochem Co. Ltd.	JPY	12,000	250,820	0.08
Kirin Holdings Co. Ltd.	JPY	81,700	1,708,040	0.50
Marubeni Corp.	JPY	210,000	1,475,431	0.44
Mitsubishi Corp.	JPY	55,800	1,533,023	0.45
Mitsui & Co. Ltd.	JPY	105,800	1,625,011	0.48
Nippon Telegraph & Telephone Corp.	JPY	37,200	1,516,370	0.45
NTT DOCOMO, Inc.	JPY	72,800	1,636,619	0.48
Oji Holdings Corp.	JPY	61,000	313,275	0.09
Open House Co. Ltd.	JPY	27,800	936,227	0.28
ORIX Corp.	JPY	93,700	1,367,833	0.40
Sankyu, Inc.	JPY	33,500	1,514,146	0.45
SBI Holdings, Inc.	JPY	15,300	300,465	0.09
Ship Healthcare Holdings, Inc.	JPY	32,500	1,197,905	0.35
Showa Shell Sekiyu KK	JPY	27,500	384,697	0.11
Sony Corp.	JPY	44,400	2,149,474	0.63
Sumitomo Corp.	JPY	105,100	1,492,933	0.44
Sumitomo Mitsui Financial Group, Inc.	JPY	19,800	656,370	0.19
Suzuki Motor Corp.	JPY	33,100	1,674,030	0.49
Taisei Corp.	JPY	36,700	1,570,379	0.46
Tokuyama Corp.	JPY	38,300	842,833	0.25
Toyota Motor Corp.	JPY	6,000	349,589	0.10
TS Tech Co. Ltd.	JPY	13,900	381,250	0.11
			30,477,017	**8.97**
Luxembourg				
ADO Properties SA, Reg. S	EUR	12,875	670,312	0.20
			670,312	**0.20**
Netherlands				
ASR Nederland NV	EUR	75,674	3,000,080	0.88
Euronext NV, Reg. S	EUR	23,286	1,336,691	0.39
Fiat Chrysler Automobiles NV	EUR	71,972	1,043,637	0.31
Flow Traders, Reg. S	EUR	73,237	2,329,807	0.69
Koninklijke Ahold Delhaize NV	EUR	143,825	3,634,209	1.07
Wolters Kluwer NV	EUR	6,303	371,110	0.11
			11,715,534	**3.45**
Norway				
Austevoll Seafood ASA	NOK	127,830	1,572,348	0.46
Leroy Seafood Group ASA	NOK	85,613	647,882	0.19
Salmar ASA	NOK	57,414	2,824,839	0.83
			5,045,069	**1.48**
Puerto Rico				
Popular, Inc.	USD	26,689	1,257,319	0.37
			1,257,319	**0.37**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	9,281	358,551	0.11
Cia de Distribucion Integral Logista Holdings SA	EUR	72,736	1,823,982	0.54
Enagas SA	EUR	26,036	703,212	0.21
Endesa SA	EUR	143,865	3,314,017	0.97
International Consolidated Airlines Group SA	EUR	346,436	2,737,370	0.80
Repsol SA	EUR	158,397	2,555,679	0.75
			11,492,811	**3.38**
Sweden				
Swedish Match AB	SEK	65,213	2,537,593	0.75
			2,537,593	**0.75**
Switzerland				
Galenica AG, Reg. S	CHF	26,494	1,161,685	0.34
Nestle SA	CHF	29,000	2,345,314	0.69
Novartis AG	CHF	35,085	2,988,205	0.88
Roche Holding AG	CHF	18,899	4,661,968	1.37
			11,157,172	**3.28**
United Kingdom				
Anglo American plc	GBP	17,536	392,254	0.12
Berkeley Group Holdings plc	GBP	55,332	2,464,547	0.73
Computacenter plc	GBP	21,198	272,441	0.08
GlaxoSmithKline plc	GBP	118,611	2,267,640	0.67
Legal & General Group plc	GBP	859,413	2,541,861	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc	GBP	74,740	356,675	0.10
Next plc	GBP	42,897	2,191,830	0.64
Pearson plc	GBP	147,368	1,769,686	0.52
Rio Tinto plc	GBP	7,919	378,089	0.11
			12,635,023	**3.72**
United States of America				
AbbVie, Inc.	USD	49,587	4,606,136	1.36
Adobe, Inc.	USD	10,306	2,315,810	0.68
AES Corp.	USD	94,673	1,374,179	0.40
Allison Transmission Holdings, Inc.	USD	69,533	3,040,330	0.89
Alphabet, Inc. 'C'	USD	7,402	7,688,383	2.26
Amazon.com, Inc.	USD	3,947	5,956,556	1.75
AMC Networks, Inc. 'A'	USD	23,867	1,302,184	0.38
American Eagle Outfitters, Inc.	USD	15,839	300,862	0.09
Amgen, Inc.	USD	22,833	4,443,074	1.31
Anthem, Inc.	USD	8,065	2,098,795	0.62
Apple, Inc.	USD	60,680	9,581,979	2.82
Applied Materials, Inc.	USD	38,781	1,265,230	0.37
Arch Coal, Inc. 'A'	USD	10,272	858,123	0.25
AutoZone, Inc.	USD	3,604	3,012,061	0.89
Axos Financial, Inc.	USD	9,805	247,380	0.07
Bank of America Corp.	USD	166,456	4,083,998	1.20
Baxter International, Inc.	USD	5,929	391,107	0.11
Best Buy Co., Inc.	USD	22,857	1,199,193	0.35
Biogen, Inc.	USD	6,749	2,027,197	0.60
Boeing Co. (The)	USD	15,336	4,938,269	1.45
Brinker International, Inc.	USD	17,703	785,482	0.23
CACI International, Inc. 'A'	USD	2,683	383,776	0.11
Celgene Corp.	USD	18,204	1,160,687	0.34
Chevron Corp.	USD	43,372	4,735,572	1.39
Cisco Systems, Inc.	USD	40,582	1,750,910	0.52
CIT Group, Inc.	USD	36,637	1,389,641	0.41
Citigroup, Inc.	USD	58,031	3,010,068	0.89
Citrix Systems, Inc.	USD	31,140	3,201,348	0.94
ConocoPhillips	USD	60,960	3,814,267	1.12
CoreLogic, Inc.	USD	65,189	2,155,474	0.63
Credit Acceptance Corp.	USD	3,500	1,325,608	0.39
Deckers Outdoor Corp.	USD	11,317	1,445,973	0.43
Dunkin' Brands Group, Inc.	USD	39,406	2,511,147	0.74
DXC Technology Co.	USD	35,357	1,871,269	0.55
eBay, Inc.	USD	41,004	1,157,748	0.34
EOG Resources, Inc.	USD	26,159	2,303,038	0.68
Exxon Mobil Corp.	USD	4,738	325,903	0.10
F5 Networks, Inc.	USD	19,351	3,151,794	0.93
Facebook, Inc. 'A'	USD	13,583	1,793,092	0.53
Fortinet, Inc.	USD	6,518	463,658	0.14
FTI Consulting, Inc.	USD	36,059	2,372,141	0.70
Gilead Sciences, Inc.	USD	52,001	3,269,563	0.96
Globus Medical, Inc. 'A'	USD	54,655	2,374,487	0.70
HCA Healthcare, Inc.	USD	18,248	2,265,945	0.67
HollyFrontier Corp.	USD	41,123	2,125,648	0.63
HP, Inc.	USD	71,037	1,458,745	0.43
Humana, Inc.	USD	12,073	3,440,624	1.01
Hyatt Hotels Corp. 'A'	USD	37,384	2,546,224	0.75
International Business Machines Corp.	USD	15,955	1,812,328	0.53
Johnson & Johnson	USD	3,345	429,565	0.13
KAR Auction Services, Inc.	USD	7,757	366,673	0.11
KB Home	USD	36,455	693,010	0.20
KLA-Tencor Corp.	USD	3,620	323,194	0.10
Kohl's Corp.	USD	21,007	1,381,000	0.41
Lam Research Corp.	USD	10,446	1,425,984	0.42
Lear Corp.	USD	8,690	1,045,059	0.31
Life Storage, Inc., REIT	USD	18,906	1,756,556	0.52
Lincoln National Corp.	USD	17,898	916,825	0.27
M&T Bank Corp.	USD	1,900	269,306	0.08
Marathon Petroleum Corp.	USD	50,943	2,984,496	0.88
Mastercard, Inc. 'A'	USD	8,927	1,669,661	0.49
McKesson Corp.	USD	23,244	2,582,176	0.76
MetLife, Inc.	USD	13,769	563,909	0.17
Microsoft Corp.	USD	83,863	8,467,647	2.49
Morgan Stanley	USD	40,402	1,599,313	0.47
NetApp, Inc.	USD	28,135	1,671,219	0.49
NRG Energy, Inc.	USD	80,908	3,203,148	0.94
NVIDIA Corp.	USD	6,442	870,636	0.26
OGE Energy Corp.	USD	72,799	2,837,341	0.83
PBF Energy, Inc. 'A'	USD	9,074	291,457	0.09
Perspecta, Inc.	USD	17,132	284,991	0.08
Pfizer, Inc.	USD	33,798	1,469,199	0.43
Phillips 66	USD	4,060	348,267	0.10
PulteGroup, Inc.	USD	13,577	350,965	0.10
Radian Group, Inc.	USD	27,624	444,608	0.13
Regions Financial Corp.	USD	178,998	2,390,518	0.70
Ryman Hospitality Properties, Inc., REIT	USD	4,527	299,936	0.09
Sabre Corp.	USD	15,613	334,587	0.10
Spirit AeroSystems Holdings, Inc. 'A'	USD	34,115	2,438,540	0.72
Steel Dynamics, Inc.	USD	10,667	315,263	0.09
Tenet Healthcare Corp.	USD	33,446	582,797	0.17
Toll Brothers, Inc.	USD	32,849	1,075,148	0.32
TreeHouse Foods, Inc.	USD	18,357	913,169	0.27
TRI Pointe Group, Inc.	USD	27,526	300,997	0.09
Ubiquiti Networks, Inc.	USD	12,451	1,235,824	0.36
United Continental Holdings, Inc.	USD	30,697	2,588,985	0.76
United Rentals, Inc.	USD	9,536	964,948	0.28
United Therapeutics Corp.	USD	13,268	1,422,595	0.42
Urban Outfitters, Inc.	USD	33,561	1,129,496	0.33
Valero Energy Corp.	USD	33,175	2,473,694	0.73
Varian Medical Systems, Inc.	USD	28,650	3,253,781	0.96
Visa, Inc. 'A'	USD	26,823	3,510,192	1.03
Vistra Energy Corp.	USD	68,512	1,545,288	0.45
VMware, Inc. 'A'	USD	20,971	2,830,141	0.83
Wendy's Co. (The)	USD	154,801	2,404,834	0.71
Western Union Co. (The)	USD	79,592	1,351,074	0.40
			192,741,018	**56.71**
Total Equities			**331,912,685**	**97.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**331,912,685**	**97.66**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Virgin Islands, British				
Michael Kors Holdings Ltd.	USD	24,210	912,959	0.27
			912,959	**0.27**
Total Equities			**912,959**	**0.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**912,959**	**0.27**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,571,396	5,571,396	1.64
			5,571,396	**1.64**
Total Collective Investment Schemes - UCITS			**5,571,396**	**1.64**
Total Units of authorised UCITS or other collective investment undertakings			**5,571,396**	**1.64**
Total Investments			**338,397,040**	**99.57**
Cash			**1,154,588**	**0.34**
Other Assets/(Liabilities)			**320,853**	**0.09**
Total Net Assets			**339,872,481**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	56.71
Japan	8.97
Australia	4.66
Canada	3.93
United Kingdom	3.72
Netherlands	3.45
Spain	3.38
Switzerland	3.28
Luxembourg	1.84
Norway	1.48
Germany	1.40
Ireland	1.28
Finland	1.17
Italy	1.10
Sweden	0.75
Denmark	0.53
Cayman Islands	0.42
France	0.40
Puerto Rico	0.37
Hong Kong	0.36
Virgin Islands, British	0.27
Faroe Islands	0.10
Total Investments	**99.57**
Cash and Other Assets/(Liabilities)	0.43
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	59.72
Japan	8.10
Australia	4.99
Netherlands	4.20
United Kingdom	3.90
Canada	3.90
Germany	2.45
Switzerland	2.04
Norway	1.85
Finland	1.38
Sweden	1.37
Singapore	1.23
Virgin Islands, British	0.82
Belgium	0.75
Luxembourg	0.67
Italy	0.49
Denmark	0.46
France	0.40
Ireland	0.39
Hong Kong	0.35
Cayman Islands	0.29
Spain	0.11
Total Investments	**99.86**
Cash and Other Assets/(Liabilities)	0.14
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	840	DKK	5,532	07/01/2019	Merrill Lynch	5	-
CHF	4,891	USD	4,938	07/01/2019	Merrill Lynch	22	-
CHF	404,933	USD	406,909	07/01/2019	RBC	3,673	-
CHF	3,420	USD	3,449	07/01/2019	UBS	18	-
EUR	1,701	CHF	1,917	05/02/2019	Goldman Sachs	2	-
EUR	279,138	GBP	244,074	17/01/2019	RBC	6,914	-
EUR	3,634	USD	4,146	07/01/2019	BNP Paribas	10	-
EUR	944,315	USD	1,077,031	17/01/2019	BNP Paribas	4,092	-
EUR	717,906	USD	820,861	17/01/2019	Deutsche Bank	1,052	-
EUR	571,144	USD	647,813	17/01/2019	Morgan Stanley	6,075	-
EUR	880,097	USD	1,001,742	17/01/2019	RBC	5,860	-
EUR	280,761	USD	320,396	17/01/2019	Standard Chartered	1,040	-
EUR	510,327	USD	583,891	17/01/2019	State Street	370	-
GBP	1,871	CHF	2,347	07/01/2019	Goldman Sachs	16	-
JPY	199,986	CHF	1,762	07/01/2019	RBC	32	-
JPY	34,005,059	EUR	268,518	17/01/2019	Deutsche Bank	2,046	-
JPY	4,017,765	USD	36,285	07/01/2019	UBS	248	-
JPY	38,871,183	USD	351,193	17/01/2019	Standard Chartered	2,557	-
JPY	349,682	USD	3,164	05/02/2019	Goldman Sachs	23	-
SEK	3,842,900	CHF	420,548	17/01/2019	BNP Paribas	3,144	-
SEK	17,490	CHF	1,920	05/02/2019	Merrill Lynch	8	-
SEK	16,741	USD	1,847	07/01/2019	Goldman Sachs	24	-
USD	20,028	AUD	27,655	07/01/2019	BNP Paribas	536	-
USD	2,412,235	AUD	3,308,715	17/01/2019	ANZ	79,676	0.02
USD	16,803	CAD	22,282	07/01/2019	Goldman Sachs	469	-
USD	2,006,698	CAD	2,619,379	17/01/2019	BNP Paribas	85,969	0.03
USD	8,015	CHF	7,883	07/01/2019	BNP Paribas	21	-
USD	387,071	CHF	381,147	07/01/2019	Citibank	606	-
USD	270,122	DKK	1,743,445	17/01/2019	Citibank	2,802	-
USD	2,453	EUR	2,143	07/01/2019	Merrill Lynch	2	-
USD	335,790	EUR	293,102	17/01/2019	Merrill Lynch	225	-
USD	879,661	EUR	766,871	17/01/2019	Toronto-Dominion Bank	1,689	-
USD	2,076,949	GBP	1,574,628	17/01/2019	Barclays	59,821	0.02
USD	1,145	HKD	8,957	07/01/2019	HSBC	2	-
USD	6,817	NOK	58,485	07/01/2019	BNP Paribas	93	-
USD	1,118,079	NOK	9,256,000	17/01/2019	HSBC	53,326	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**322,468**	**0.09**
AUD	2,879	EUR	1,836	07/01/2019	BNP Paribas	(71)	-
CHF	2,047	EUR	1,820	07/01/2019	National Australia Bank	(7)	-
CHF	381,147	USD	388,120	05/02/2019	Citibank	(569)	-
CHF	2,757	USD	2,807	05/02/2019	Deutsche Bank	(3)	-
EUR	1,802	CHF	2,035	07/01/2019	Toronto-Dominion Bank	(2)	-
EUR	287,475	JPY	36,944,556	17/01/2019	Goldman Sachs	(7,093)	(0.01)
EUR	224,147	JPY	28,244,875	17/01/2019	Merrill Lynch	(424)	-
EUR	10,467,581	USD	12,093,239	17/01/2019	Goldman Sachs	(109,164)	(0.04)
EUR	423,353	USD	485,029	17/01/2019	Standard Chartered	(342)	-
EUR	479,648	USD	550,675	17/01/2019	State Street	(1,538)	-
EUR	31,909,842	USD	36,873,805	17/01/2019	Toronto-Dominion Bank	(341,012)	(0.10)
GBP	244,938	EUR	274,366	17/01/2019	Merrill Lynch	(344)	-
NOK	2,432,879	EUR	248,952	17/01/2019	BNP Paribas	(5,155)	-
USD	9,236	CHF	9,162	07/01/2019	BNP Paribas	(55)	-
USD	5,037	CHF	5,009	07/01/2019	Goldman Sachs	(42)	-
USD	6,832	CHF	6,786	07/01/2019	Standard Chartered	(48)	-
USD	1,292,264	CHF	1,279,051	17/01/2019	Barclays	(5,890)	-
USD	10,973	CHF	10,868	05/02/2019	Merrill Lynch	(77)	-
USD	661	DKK	4,342	07/01/2019	BNP Paribas	(4)	-
USD	43,751	EUR	38,515	07/01/2019	Citibank	(305)	-
USD	807,705	EUR	707,119	17/01/2019	BNP Paribas	(1,858)	-
USD	808,346	EUR	707,097	17/01/2019	Deutsche Bank	(1,192)	-
USD	1,166,294	EUR	1,023,227	17/01/2019	Goldman Sachs	(5,173)	-
USD	984,422	EUR	863,878	17/01/2019	HSBC	(4,611)	-
USD	507,161	EUR	446,471	17/01/2019	Merrill Lynch	(3,992)	-
USD	309,173	EUR	273,388	17/01/2019	National Australia Bank	(3,822)	-
USD	464,902	EUR	408,268	17/01/2019	RBC	(2,514)	-
USD	1,460,760	EUR	1,280,188	17/01/2019	State Street	(4,896)	-
USD	1,058,989	EUR	931,131	17/01/2019	Toronto-Dominion Bank	(7,040)	-
USD	16,738	GBP	13,078	07/01/2019	HSBC	(7)	-
USD	37,287	JPY	4,217,751	07/01/2019	Goldman Sachs	(1,065)	-
USD	4,616,754	JPY	519,244,581	17/01/2019	Barclays	(108,671)	(0.03)
USD	36,369	JPY	4,017,765	05/02/2019	UBS	(249)	-
USD	6,685	SEK	60,492	07/01/2019	Citibank	(78)	-
USD	830,049	SEK	7,423,086	17/01/2019	BNP Paribas	(503)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(617,816)**	**(0.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(295,348)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2019	19	USD	2,377,256	15,556	-
Total Unrealised Gain on Financial Futures Contracts				**15,556**	**-**
EURO STOXX 50 Index, 15/03/2019	17	EUR	578,126	-	-
FTSE 100 Index, 15/03/2019	4	GBP	340,967	(384)	-
TOPIX Index, 07/03/2019	2	JPY	271,509	-	-
Total Unrealised Loss on Financial Futures Contracts				**(384)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**15,172**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 2.25% 21/11/2022	AUD	1,395,000	869,945	0.08
Australia Government Bond, Reg. S 4.5% 15/04/2020	AUD	800,000	508,352	0.04
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	510,000	341,910	0.03
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,245,389	0.11
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	2,978,000	1,897,088	0.17
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,202,000	787,199	0.07
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	543,000	414,244	0.04
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,193,000	849,821	0.07
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	15,609,000	9,555,111	0.83
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,701,000	1,078,508	0.09
			17,547,567	**1.53**
Belgium				
Belgium Government Bond, Reg. S, 144A 1.125% 03/08/2019	USD	2,744,000	2,375,623	0.21
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	721,000	813,891	0.07
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	390,000	456,536	0.04
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,341,000	2,383,068	0.21
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	951,900	983,335	0.09
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	170,129	176,641	0.01
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,610,208	0.14
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	1,910,023	1,915,049	0.17
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,803,000	1,787,733	0.16
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,342,000	2,328,750	0.20
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	748,000	720,572	0.06
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	478,000	484,808	0.04
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,196,000	2,433,022	0.21
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	1,906,009	1,916,311	0.17
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	529,000	761,206	0.07
			21,146,753	**1.85**
Canada				
Canada Government Bond 1.5% 01/03/2020	CAD	139,000	88,642	0.01
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	862,376	0.08
Canada Government Bond 1.5% 01/06/2023	CAD	3,720,000	2,341,287	0.20
Canada Government Bond 5.75% 01/06/2029	CAD	400,000	345,905	0.03
Canada Government Bond 5.75% 01/06/2033	CAD	1,240,000	1,156,697	0.10
Canada Government Bond 5% 01/06/2037	CAD	190,000	174,609	0.01
Canada Government Bond 4% 01/06/2041	CAD	1,662,000	1,410,059	0.12
Canada Government Bond 2.75% 01/12/2064	CAD	250,000	189,988	0.02
			6,569,563	**0.57**
Chile				
Chile Government Bond 1.44% 01/02/2029	EUR	2,994,000	2,936,979	0.26
			2,936,979	**0.26**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,047,193	0.09
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	496,389	0.04
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	658,008	0.06
Denmark Government Bond 0.5% 15/11/2027	DKK	5,104,000	700,247	0.06
Denmark Government Bond 4.5% 15/11/2039	DKK	7,799,000	1,815,763	0.16
			4,717,600	**0.41**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,020,567	0.18
Dexia Credit Local SA, Reg. S 2.25% 18/02/2020	USD	6,229,000	5,405,140	0.47
Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,535,622	0.48
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,924,037	0.26
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,141,541	0.45
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,716,863	0.41
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,805,808	0.33
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,007,296	0.61
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,713,438	0.24
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,299,000	1,298,800	0.11
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,825,664	6,242,413	0.55
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,943,143	2,109,384	0.19
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	966,000	933,698	0.08
France Government Bond OAT, Reg. S 0% 25/02/2019	EUR	41,540,000	41,582,578	3.63
France Government Bond OAT, Reg. S 4.25% 25/04/2019	EUR	36,870,000	37,442,591	3.27
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	2,390,000	2,409,119	0.21
France Government Bond OAT, Reg. S 0% 25/02/2021	EUR	4,031,000	4,072,633	0.36
France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	6,350,000	6,419,546	0.56
France Government Bond OAT, Reg. S 4.25% 25/10/2023	EUR	4,748,650	5,745,024	0.50
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	7,865,000	8,255,012	0.72
France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	10,161,000	12,110,725	1.06
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	5,342,000	5,691,528	0.50
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	3,194,000	3,250,856	0.28
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	842,000	1,300,019	0.11
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,583,000	2,175,590	0.19
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	722,000	1,163,230	0.10
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	458,000	755,613	0.07
			182,228,671	**15.92**
Germany				
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	240,000	256,577	0.02
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	150,000	236,179	0.02
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,172,831	0.10
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	10,027,833	0.88
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	10,996,949	0.96
			22,690,369	**1.98**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,256,463	0.28
			3,256,463	**0.28**
Italy				
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	3,138,000	3,160,926	0.28
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	2,113,000	2,112,273	0.18
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	4,942,000	5,230,646	0.46
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	2,800,000	2,893,219	0.25
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	4,811,000	4,809,271	0.42
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	4,022,000	4,031,630	0.35
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	4,000,000	3,984,689	0.35
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	794,000	814,988	0.07
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	4,823,000	4,635,999	0.40
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	2,237,000	2,136,399	0.19
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	EUR	3,124,000	2,992,365	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	4,536,000	4,857,396	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	4,441,000	4,539,299	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.68% 15/09/2023	EUR	1,566,000	1,987,025	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,317,068	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	617,000	655,260	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	5,217,000	4,522,876	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	2,753,000	2,572,875	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	1,516,000	1,856,113	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	3,538,000	3,152,462	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	3,833,000	3,804,308	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	441,000	378,756	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	18,320,000	18,870,788	1.65
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	3,018,000	2,919,657	0.26
			88,236,288	**7.71**
Japan				
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,497,554	0.39
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,333,082	0.38
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	5,977,255	0.52
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	15,756,125	1.38
Japan Government Five Year Bond 0.2% 20/03/2019	JPY	722,250,000	5,719,915	0.50
Japan Government Five Year Bond 0.1% 20/09/2019	JPY	3,877,550,000	30,740,011	2.68
Japan Government Five Year Bond 0.1% 20/12/2019	JPY	2,992,450,000	23,738,670	2.07
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	467,750,000	3,712,932	0.32
Japan Government Five Year Bond 0.1% 20/06/2020	JPY	704,350,000	5,594,446	0.49
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	1,993,250,000	15,841,147	1.38
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	737,950,000	5,878,216	0.51
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	1,669,400,000	13,317,529	1.16
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,721,750,000	13,760,739	1.20
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	51,400,000	571,223	0.05
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	226,600,000	2,531,437	0.22
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	365,100,000	3,688,911	0.32
Japan Government Ten Year Bond 1.3% 20/09/2019	JPY	1,330,750,000	10,640,236	0.93
Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	1,328,550,000	10,848,441	0.95
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	1,116,900,000	9,148,620	0.80
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	276,400,000	2,268,133	0.20
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,166,250,000	9,473,330	0.83
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	41,950,000	341,968	0.03
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	278,300,000	2,239,659	0.20
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	541,700,000	4,358,733	0.38
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	255,250,000	2,049,028	0.18
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	1,781,850,000	14,283,161	1.25
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,295,850,000	11,484,244	1.00
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	458,200,000	4,864,054	0.43
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	172,200,000	1,775,980	0.16
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	113,800,000	1,123,710	0.10
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	507,500,000	5,015,259	0.44
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	107,900,000	1,066,701	0.09
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	594,650,000	5,546,387	0.48
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	702,350,000	5,421,474	0.47
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	626,900,000	5,077,607	0.44
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	571,650,000	5,124,895	0.45
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	911,700,000	8,455,597	0.74
Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	542,950,000	5,180,516	0.45
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	422,600,000	4,023,523	0.35
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	294,050,000	2,745,566	0.24
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	503,850,000	4,649,655	0.41
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	398,300,000	3,577,648	0.31
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	383,600,000	3,493,269	0.31
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	672,000,000	6,036,558	0.53
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,172,100,000	9,690,783	0.85
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,190,700,000	9,653,966	0.84
Japan Government Two Year Bond 0.1% 15/05/2019	JPY	3,250,250,000	25,744,661	2.25
Japan Government Two Year Bond 0.1% 15/11/2019	JPY	866,100,000	6,869,171	0.60
			357,931,725	**31.26**
Mexico				
Mexico Government Bond 2.375% 09/04/2021	EUR	4,301,000	4,512,293	0.39
Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,045,328	0.35
Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,737,752	0.24
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	2,910,499	0.26
			14,205,872	**1.24**
Poland				
Poland Government Bond 6.375% 15/07/2019	USD	4,317,000	3,851,166	0.33
Poland Government Bond 4% 22/01/2024	USD	4,695,000	4,205,185	0.37
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,518,231	0.31
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,914,000	3,063,955	0.27
			14,638,537	**1.28**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Korea				
Korea Government Bond 7.125% 16/04/2019	USD	5,430,000	4,800,118	0.42
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,626,481	0.32
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,278,482	0.37
			12,705,081	**1.11**
Spain				
Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,648,276	0.14
Spain Government Bond 2.75% 30/04/2019	EUR	36,406,000	36,776,067	3.21
Spain Government Bond 1.15% 30/07/2020	EUR	4,265,000	4,365,833	0.38
Spain Government Bond 0.05% 31/01/2021	EUR	2,179,000	2,190,024	0.19
Spain Government Bond 0.75% 30/07/2021	EUR	3,989,000	4,083,612	0.36
Spain Government Bond 0.45% 31/10/2022	EUR	6,048,000	6,128,722	0.54
Spain Government Bond 5.75% 30/07/2032	EUR	698,000	1,031,846	0.09
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	2,806,000	3,399,447	0.30
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	3,817,000	4,276,368	0.37
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	5,183,000	5,460,276	0.48
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,620,000	2,657,312	0.23
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	6,312,000	6,300,320	0.55
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	2,298,000	2,412,276	0.21
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,013,000	2,646,426	0.23
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,400,000	1,977,177	0.17
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,017,000	1,535,891	0.14
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	1,213,000	1,299,159	0.11
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	703,000	715,815	0.06
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	450,000	513,937	0.05
Spain Letras del Tesoro 0% 18/01/2019	EUR	20,159,000	20,164,018	1.76
			109,582,802	**9.57**
Sweden				
Sweden Government Bond 4.25% 12/03/2019	SEK	1,650,000	162,438	0.01
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	287,486	0.02
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	329,857	0.03
Sweden Government Bond 0.75% 12/05/2028	SEK	5,420,000	542,816	0.05
Sweden Government Bond 3.5% 30/03/2039	SEK	4,620,000	639,857	0.06
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	703,691	0.06
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	3,085,000	317,212	0.03
			2,983,357	**0.26**
United Kingdom				
UK Treasury, Reg. S 4.75% 07/03/2020	GBP	345,000	400,041	0.04
UK Treasury, Reg. S 3.75% 07/09/2020	GBP	7,850,121	9,130,018	0.80
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	2,070,000	2,328,363	0.20
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	3,773,000	4,152,113	0.36
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,663,000	1,853,461	0.16
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	690,000	1,046,402	0.09
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,885,000	2,785,481	0.24
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	622,000	964,551	0.08
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,960,000	3,007,878	0.26
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	5,343,000	5,931,232	0.52
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,397,000	2,339,199	0.21
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	914,000	1,450,761	0.13
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	694,516	0.06
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	2,016,000	2,872,254	0.25
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	2,248,000	3,353,952	0.29
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	4,439,000	4,584,720	0.40
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	467,000	819,254	0.07
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,251,000	2,090,492	0.18
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	802,000	1,499,881	0.13
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,590,000	1,780,226	0.16
UK Treasury, Reg. S 4% 22/01/2060	GBP	861,000	1,600,517	0.14
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,110,000	1,549,804	0.14
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	814,000	1,441,034	0.13
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	637,000	688,964	0.06
			58,365,114	**5.10**
United States of America				
US Treasury 1.5% 15/08/2020	USD	1,570,000	1,347,373	0.12
US Treasury 4.5% 15/02/2036	USD	4,886,000	5,237,493	0.46
US Treasury 4.375% 15/05/2040	USD	7,541,000	8,059,829	0.70
US Treasury 3.75% 15/08/2041	USD	926,000	909,303	0.08
US Treasury 2.75% 15/08/2042	USD	7,146,000	5,957,944	0.52
US Treasury 2.75% 15/11/2042	USD	3,603,000	2,999,069	0.26
US Treasury 2.875% 15/05/2043	USD	840,000	714,097	0.06
US Treasury 3.125% 15/08/2044	USD	3,213,000	2,854,373	0.25
US Treasury 2.5% 15/02/2045	USD	1,811,000	1,427,889	0.12
US Treasury 3% 15/05/2045	USD	1,122,000	974,188	0.09
US Treasury 3% 15/11/2045	USD	670,000	581,826	0.05
US Treasury 2.5% 15/02/2046	USD	4,030,000	3,166,470	0.28
US Treasury 2.5% 15/05/2046	USD	947,000	743,177	0.07
US Treasury 2.25% 15/08/2046	USD	1,226,000	911,283	0.08
US Treasury 3% 15/02/2047	USD	625,000	541,981	0.05
US Treasury 3% 15/05/2047	USD	2,539,000	2,200,356	0.19
US Treasury 3.125% 15/05/2048	USD	4,000,000	3,546,436	0.31
US Treasury Bill 0% 07/02/2019	USD	31,172,000	27,143,299	2.37
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	43,281,000	37,212,293	3.25
US Treasury Inflation Indexed 1.02% 15/02/2048	USD	15,760,000	13,434,396	1.17
			119,963,075	**10.48**
Total Bonds			**1,039,705,816**	**90.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,039,705,816**	**90.81**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Government Bond 0.75% 01/03/2021	CAD	4,040,000	2,524,958	0.22
Canada Government Bond 2.75% 01/12/2048	CAD	1,044,000	757,586	0.07
			3,282,544	**0.29**
Japan				
Japan Treasury Bill 0% 04/02/2019	JPY	3,262,000,000	25,817,779	2.25
Japan Treasury Bill 0% 18/03/2019	JPY	3,000,800,000	23,754,826	2.07
Japan Treasury Bill 0% 25/03/2019	JPY	2,859,550,000	22,637,370	1.98
			72,209,975	**6.30**
Total Bonds			**75,492,519**	**6.59**
Total Transferable securities and money market instruments dealt in on another regulated market			**75,492,519**	**6.59**
Total Investments			**1,115,198,335**	**97.40**
Cash			**24,832,680**	**2.17**
Other Assets/(Liabilities)			**4,949,887**	**0.43**
Total Net Assets			**1,144,980,902**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	37.56
France	15.92
United States of America	10.48
Spain	9.57
Italy	7.71
United Kingdom	5.10
Germany	1.98
Belgium	1.85
Australia	1.53
Poland	1.28
Mexico	1.24
South Korea	1.11
Canada	0.86
Denmark	0.41
Iceland	0.28
Sweden	0.26
Chile	0.26
Total Investments	**97.40**
Cash and Other Assets/(Liabilities)	2.60
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	37.42
Spain	17.10
Italy	13.59
France	8.39
United Kingdom	4.99
United States of America	3.01
Belgium	1.75
South Korea	1.67
Ireland	1.65
Germany	1.57
Mexico	1.57
Poland	1.27
Australia	0.76
Canada	0.76
Slovakia	0.68
Denmark	0.46
Iceland	0.46
Chile	0.36
Sweden	0.30
Total Investments	**97.76**
Cash and Other Assets/(Liabilities)	2.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	16,922,530	AUD	26,556,390	07/01/2019	Goldman Sachs	578,904	0.05
EUR	8,354	AUD	13,248	07/01/2019	Merrill Lynch	201	-
EUR	6,722	AUD	10,846	07/01/2019	Toronto-Dominion Bank	47	-
EUR	4,427	AUD	6,949	17/01/2019	Toronto-Dominion Bank	153	-
EUR	12,364,948	CAD	18,611,573	07/01/2019	Deutsche Bank	452,429	0.04
EUR	3,918,843	DKK	29,230,746	07/01/2019	BNP Paribas	4,025	-
EUR	1,850,501	GBP	1,647,296	07/01/2019	Citibank	26,228	-
EUR	121,016	GBP	108,814	07/01/2019	HSBC	512	-
EUR	65,820,899	GBP	58,481,145	07/01/2019	RBC	1,056,852	0.09
EUR	1,559,585	GBP	1,399,400	07/01/2019	State Street	9,840	-
EUR	754,551	GBP	673,316	07/01/2019	Toronto-Dominion Bank	8,897	-
EUR	99,015	GBP	87,910	17/01/2019	Morgan Stanley	1,698	-
EUR	3,007,187	GBP	2,684,513	17/01/2019	National Australia Bank	35,375	0.01
EUR	394,981,690	JPY	49,908,010,201	05/02/2019	HSBC	146,078	0.01
EUR	24,850	USD	28,407	02/01/2019	BNP Paribas	48	-
EUR	97,009	USD	110,622	02/01/2019	Morgan Stanley	425	-
EUR	3,029,347	USD	3,461,716	03/01/2019	BNP Paribas	7,163	-
EUR	201,979	USD	230,014	07/01/2019	Citibank	1,236	-
EUR	1,077,618	USD	1,233,470	07/01/2019	Goldman Sachs	1,118	-
EUR	2,098,345	USD	2,391,035	07/01/2019	HSBC	11,592	-
EUR	15,309,112	USD	17,417,835	07/01/2019	Morgan Stanley	107,862	0.01
EUR	3,387	USD	3,854	07/01/2019	National Australia Bank	23	-
EUR	146,643,130	USD	166,765,793	07/01/2019	RBC	1,099,866	0.10
EUR	726,308	USD	828,358	07/01/2019	Standard Chartered	3,367	-
EUR	7,213,043	USD	8,229,402	07/01/2019	State Street	30,910	-
EUR	12,528,090	USD	14,227,375	07/01/2019	Toronto-Dominion Bank	111,283	0.01
EUR	194,508	USD	220,480	17/01/2019	BNP Paribas	2,262	-
EUR	499,364	USD	569,067	17/01/2019	National Australia Bank	3,171	-
EUR	12,810	USD	14,655	05/02/2019	Morgan Stanley	54	-
EUR	5,895,752	USD	6,747,580	05/02/2019	State Street	22,389	-
GBP	143,342	EUR	158,477	07/01/2019	HSBC	265	-
GBP	154,469	EUR	170,724	07/01/2019	Merrill Lynch	340	-
GBP	185,931	EUR	205,556	07/01/2019	RBC	351	-
JPY	2,559,038,740	EUR	20,010,531	07/01/2019	BNP Paribas	241,483	0.02
JPY	2,215,957,217	EUR	17,286,479	07/01/2019	Toronto-Dominion Bank	250,417	0.02
USD	8,822	EUR	7,695	03/01/2019	ANZ	7	-
USD	2,177,025	EUR	1,895,287	07/01/2019	Standard Chartered	4,691	-
USD	28,324,636	EUR	24,691,245	17/01/2019	ANZ	6,154	-
USD	635,860	EUR	550,763	17/01/2019	National Australia Bank	3,668	-
USD	2,076,254	EUR	1,807,573	17/01/2019	RBC	2,797	-
USD	201,131	EUR	175,017	17/01/2019	State Street	357	-
USD	360,126,865	EUR	311,648,488	17/01/2019	Toronto-Dominion Bank	2,360,734	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,595,272**	**0.57**
AUD	200,000	EUR	126,813	07/01/2019	ANZ	(3,727)	-
AUD	35,837	EUR	22,755	07/01/2019	Barclays	(700)	-
AUD	7,603	EUR	4,816	07/01/2019	BNP Paribas	(137)	-
AUD	28,800	EUR	17,854	07/01/2019	Merrill Lynch	(129)	-
AUD	16,160	EUR	10,357	07/01/2019	National Australia Bank	(411)	-
AUD	400,000	EUR	252,159	07/01/2019	Standard Chartered	(5,987)	-
AUD	60,000	EUR	38,800	07/01/2019	Toronto-Dominion Bank	(1,874)	-
AUD	26,181	EUR	16,614	17/01/2019	Barclays	(512)	-
AUD	146,580	EUR	92,938	17/01/2019	National Australia Bank	(2,793)	-
AUD	4,646,629	EUR	2,947,908	17/01/2019	Standard Chartered	(90,299)	(0.01)
EUR	167,419	GBP	151,238	07/01/2019	Deutsche Bank	(67)	-
EUR	2,061,254	GBP	1,864,185	07/01/2019	Toronto-Dominion Bank	(3,210)	-
EUR	2,390,389	JPY	307,191,014	07/01/2019	ANZ	(40,695)	-
EUR	1,439,179	JPY	183,163,846	07/01/2019	BNP Paribas	(10,364)	-
EUR	10,705,068	JPY	1,379,494,634	07/01/2019	Citibank	(212,135)	(0.02)
EUR	1,776,896	JPY	228,038,160	07/01/2019	Goldman Sachs	(27,778)	-
EUR	30,503,166	JPY	3,908,328,492	07/01/2019	State Street	(427,011)	(0.04)
EUR	378,956,928	JPY	48,676,790,012	07/01/2019	UBS	(6,267,022)	(0.55)
EUR	1,671,024	SEK	17,158,870	07/01/2019	Citibank	(2,829)	-
EUR	2,254,244	USD	2,587,818	07/01/2019	Merrill Lynch	(4,250)	-
EUR	7,674	USD	8,822	05/02/2019	ANZ	(5)	-
GBP	142,032	EUR	159,165	07/01/2019	Morgan Stanley	(1,873)	-
GBP	87,092	EUR	97,772	07/01/2019	RBC	(1,323)	-
GBP	268,478	EUR	301,241	07/01/2019	Societe Generale	(3,919)	-
GBP	89,377	EUR	100,082	17/01/2019	Barclays	(1,140)	-
GBP	90,221	EUR	102,641	17/01/2019	RBC	(2,765)	-
GBP	185,228	EUR	210,392	17/01/2019	Societe Generale	(5,341)	-
GBP	57,105,500	EUR	65,314,725	17/01/2019	Standard Chartered	(2,097,740)	(0.18)
JPY	49,908,010,201	EUR	395,050,598	07/01/2019	HSBC	(82,878)	(0.01)
USD	14,655	EUR	12,846	02/01/2019	Morgan Stanley	(51)	-
USD	734,230	EUR	646,237	07/01/2019	ANZ	(5,445)	-
USD	1,309,662	EUR	1,153,481	07/01/2019	BNP Paribas	(10,486)	-
USD	1,212	EUR	1,063	07/01/2019	Deutsche Bank	(5)	-
USD	1,758,906	EUR	1,540,553	07/01/2019	HSBC	(5,484)	-
USD	12,122	EUR	10,615	07/01/2019	Merrill Lynch	(36)	-
USD	252,598	EUR	221,841	07/01/2019	Morgan Stanley	(1,389)	-
USD	359,493	EUR	315,666	07/01/2019	National Australia Bank	(1,922)	-
USD	1,921,487	EUR	1,688,162	07/01/2019	RBC	(11,202)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	28,524,394	EUR	25,001,684	07/01/2019	Standard Chartered	(107,290)	(0.01)
USD	1,196,927	EUR	1,046,494	07/01/2019	State Street	(1,888)	-
USD	1,393,204	EUR	1,221,974	07/01/2019	Toronto-Dominion Bank	(6,068)	-
USD	20,000	EUR	17,659	17/01/2019	Citibank	(220)	-
USD	676,850	EUR	592,786	17/01/2019	Goldman Sachs	(2,614)	-
USD	270,085	EUR	237,386	17/01/2019	HSBC	(1,888)	-
USD	2,819,003	EUR	2,465,965	17/01/2019	National Australia Bank	(7,962)	-
USD	1,910,737	EUR	1,683,060	17/01/2019	Standard Chartered	(17,011)	-
USD	1,092,538	EUR	959,842	17/01/2019	State Street	(7,214)	-
USD	241,565	EUR	212,028	17/01/2019	Toronto-Dominion Bank	(1,398)	-
USD	3,475,834	EUR	3,033,230	05/02/2019	BNP Paribas	(7,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(9,496,212)**	**(0.82)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,900,940)**	**(0.25)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2019	(219)	CAD	(19,167,788)	12,263	-
Euro-BTP, 07/03/2019	82	EUR	10,483,290	6,970	-
Euro-Schatz, 07/03/2019	(38)	EUR	(4,253,625)	475	-
Japan 10 Year Bond, 13/03/2019	2	JPY	2,413,320	2,374	-
Long Gilt, 27/03/2019	61	GBP	8,323,638	19,932	-
Short-Term Euro-BTP, 07/03/2019	35	EUR	3,875,550	2,800	-
Total Unrealised Gain on Financial Futures Contracts				**44,814**	**-**
Australia 10 Year Bond, 15/03/2019	(164)	AUD	(13,347,724)	(15,839)	-
Australia 3 Year Bond, 15/03/2019	25	AUD	1,725,365	(238)	-
Euro-Bobl, 07/03/2019	16	EUR	2,120,080	(720)	-
Euro-Bund, 07/03/2019	83	EUR	13,565,105	(24,035)	-
Euro-Buxl 30 Year Bond, 07/03/2019	44	EUR	7,940,680	(28,684)	-
Euro-OAT, 07/03/2019	26	EUR	3,921,060	(5,200)	-
US 10 Year Note, 20/03/2019	536	USD	56,863,630	(11,556)	-
US 10 Year Ultra Note, 20/03/2019	454	USD	51,304,486	(40,257)	(0.01)
US 2 Year Note, 29/03/2019	257	USD	47,596,451	(9,557)	-
US 5 Year Note, 29/03/2019	767	USD	76,580,445	(7,847)	-
US Long Bond, 20/03/2019	130	USD	16,498,786	(19,508)	-
US Ultra Bond, 20/03/2019	362	USD	50,604,707	(93,832)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(257,273)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(212,459)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,800,000	USD	Citigroup	Pay fixed 2.553% Receive floating LIBOR 3 month	15/11/2043	736,147	736,147	0.07
Total Unrealised Gain on Interest Rate Swap Contracts					**736,147**	**736,147**	**0.07**
75,800,000	USD	Citigroup	Pay fixed 3.064% Receive floating LIBOR 3 month	31/12/2020	(421,956)	(421,956)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts					**(421,956)**	**(421,956)**	**(0.04)**
Net Unrealised Gain on Interest Rate Swap Contracts					**314,191**	**314,191**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Amani Gold Ltd.	AUD	30,189,250	83,730	0.01
Auris Minerals Ltd.	AUD	17,627,990	391,129	0.05
Australis Oil & Gas Ltd.	AUD	22,010,965	3,832,415	0.53
Avenira Ltd.	AUD	23,498,594	253,452	0.03
Danakali Ltd.	AUD	9,453,011	4,296,820	0.60
Horizon Gold Ltd.	AUD	3,014,958	343,770	0.05
OreCorp Ltd.	AUD	6,962,388	997,691	0.14
Piedmont Lithium Ltd.	AUD	561,605	32,018	0.00
Polarx Ltd.	AUD	14,681,871	484,117	0.07
Salt Lake Potash Ltd.	GBP	2,934,844	837,793	0.12
			11,552,935	**1.60**
Bermuda				
Asiamet Resources Ltd.	GBP	46,136,607	2,001,377	0.28
Geopark Ltd.	USD	1,006,104	12,040,799	1.67
			14,042,176	**1.95**
Brazil				
Vale SA, ADR	USD	2,445,282	28,216,685	3.91
			28,216,685	**3.91**
Canada				
Agnico Eagle Mines Ltd.	CAD	416,157	14,582,670	2.02
Algold Resources Ltd.	CAD	519,021	139,735	0.02
Almonty Industries, Inc.	CAD	6,741,367	2,765,658	0.38
Altius Minerals Corp.	CAD	260,791	1,850,592	0.26
ALX Uranium Corp.	CAD	90,750	3,345	0.00
Aston Bay Holdings Ltd.	CAD	1,428,000	48,057	0.01
Barkerville Gold Mines Ltd.	CAD	11,384,485	2,882,577	0.40
Barrick Gold Corp.	USD	1,073,723	12,136,416	1.68
Cartier Resources, Inc.	CAD	6,854,001	582,144	0.08
Critical Elements Corp.	CAD	6,091,996	2,792,133	0.39
ERO Copper Corp.	CAD	586,676	3,713,692	0.51
Filo Mining Corp.	CAD	1,391,028	1,983,976	0.27
First Quantum Minerals Ltd.	CAD	1,380,572	9,526,724	1.32
Fission Uranium Corp.	CAD	6,742,343	2,355,471	0.33
Franco-Nevada Corp.	USD	130,617	7,873,641	1.09
Global Atomic Corp.	CAD	1,783,961	397,384	0.06
Gold Standard Ventures Corp.	CAD	1,194,940	1,305,993	0.18
Goldcorp, Inc.	CAD	868,154	7,304,098	1.01
Integra Resources Corp.	CAD	3,128,441	1,614,338	0.22
International Petroleum Corp.	SEK	584,248	1,662,991	0.23
Lion One Metals Ltd.	CAD	2,639,089	718,975	0.10
Loncor Resources, Inc.	CAD	2,104,692	121,423	0.02
Lundin Mining Corp.	CAD	1,911,987	6,771,544	0.94
MAG Silver Corp.	CAD	496,349	3,140,327	0.44
Marathon Gold Corp.	CAD	3,587,439	1,759,205	0.24
Neo Lithium Corp.	CAD	2,865,964	1,074,724	0.15
Nevada Copper Corp.	CAD	7,712,765	1,989,970	0.28
NGEx Resources, Inc.	CAD	3,540,073	2,325,983	0.32
North Arrow Minerals, Inc.	CAD	1,681,300	94,303	0.01
OceanaGold Corp.	CAD	2,887,111	8,781,530	1.22
Osisko Metals, Inc.	CAD	2,519,463	839,812	0.12
Osisko Mining, Inc.	CAD	6,599,748	12,501,305	1.73
Panoro Minerals Ltd.	CAD	7,730,541	1,102,581	0.15
Parex Resources, Inc.	CAD	1,340,159	14,157,417	1.96
PolyMet Mining Corp.	USD	1,831,812	1,305,508	0.18
Sarama Resources Ltd.	CAD	4,485,763	136,584	0.02
Tinka Resources Ltd.	CAD	7,934,644	1,653,032	0.23
TransCanada Corp.	CAD	376,253	11,775,862	1.63
Tsodilo Resources Ltd.	CAD	1,591,645	275,474	0.04
Valeura Energy, Inc.	CAD	637,837	1,298,147	0.18
			147,345,341	**20.42**
Cayman Islands				
Endeavour Mining Corp.	CAD	282,206	3,983,401	0.55
Itafos	CAD	2,651,030	1,622,888	0.23
Leaf Clean Energy Co.	GBP	370,965	76,827	0.01
			5,683,116	**0.79**
France				
TOTAL SA	EUR	614,949	28,401,419	3.94
			28,401,419	**3.94**
Hong Kong				
CNOOC Ltd.	HKD	5,118,000	6,908,237	0.96
			6,908,237	**0.96**
Jersey				
Glencore plc	GBP	11,982,196	39,070,697	5.42
Highland Gold Mining Ltd.	GBP	3,580,026	5,711,006	0.79
			44,781,703	**6.21**
Luxembourg				
Nexa Resources SA	USD	320,014	3,300,917	0.46
			3,300,917	**0.46**
Norway				
Aker BP ASA	NOK	292,347	6,409,942	0.89
Norsk Hydro ASA	NOK	3,048,491	12,015,067	1.66
			18,425,009	**2.55**
Portugal				
Galp Energia SGPS SA	EUR	1,344,205	18,533,226	2.57
			18,533,226	**2.57**
Russia				
MMC Norilsk Nickel PJSC, ADR	USD	583,263	9,590,642	1.33
			9,590,642	**1.33**
Sweden				
Boliden AB	SEK	605,662	11,332,742	1.57
Lundin Petroleum AB	SEK	861,773	18,633,858	2.58
			29,966,600	**4.15**
United Kingdom				
BHP Group plc	GBP	3,914,899	72,234,056	10.01
BP plc	GBP	4,185,588	23,281,725	3.23
Faroe Petroleum plc	GBP	1,519,669	2,509,300	0.35
Fresnillo plc	GBP	446,505	4,302,191	0.60
Horizonte Minerals plc	GBP	53,278,077	1,127,254	0.15
President Energy plc	GBP	40,772,507	4,199,202	0.58
Rio Tinto plc	GBP	1,051,502	43,903,724	6.08
Royal Dutch Shell plc 'B'	GBP	1,262,046	33,038,787	4.58
SolGold plc	GBP	7,077,835	2,903,929	0.40
			187,500,168	**25.98**
United States of America				
Alcoa Corp.	USD	100,723	2,337,305	0.32
Cabot Oil & Gas Corp.	USD	162,198	3,178,031	0.44
Chevron Corp.	USD	221,606	21,159,828	2.93
EOG Resources, Inc.	USD	178,710	13,759,306	1.91
Exxon Mobil Corp.	USD	770,267	46,334,307	6.42
Freeport-McMoRan, Inc.	USD	968,724	8,730,029	1.21
Marathon Petroleum Corp.	USD	265,746	13,615,099	1.89
Newmont Mining Corp.	USD	504,261	15,101,504	2.09
Parsley Energy, Inc. 'A'	USD	488,918	6,787,618	0.94
Pioneer Natural Resources Co.	USD	85,097	9,779,357	1.35
Uranium Energy Corp.	USD	1,782,506	1,855,007	0.26
Valero Energy Corp.	USD	141,386	9,219,536	1.28
			151,856,927	**21.04**
Total Equities			**706,105,101**	**97.86**
Warrants				
Australia				
Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	13,338	0.00
			13,338	**0.00**
Total Warrants			**13,338**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**706,118,439**	**97.86**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Canada				
Barkerville Gold Mines Ltd.	CAD	5,786,236	1,465,088	0.21
Osisko Metals, Inc.	CAD	1,280,439	426,808	0.06
			1,891,896	0.27
Total Equities			1,891,896	0.27
Total Transferable securities and money market instruments dealt in on another regulated market			1,891,896	0.27
Other transferable securities and money market instruments				
Equities				
Australia				
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Atlus Renewables Ltd.*	AUD	275,000	0	0.00
International Petroleum Ltd.*	AUD	19,394,000	0	0.00
			0	0.00
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	0.00
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	0.00
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	0	0.00
			0	0.00
United Kingdom				
Norseman Gold plc, CDI*	AUD	761,300	0	0.00
Norseman Gold plc*	GBP	2,033,191	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	0.00
Total Equities			0	0.00
Warrants				
Australia				
Perseus Mining Ltd. 21/04/2021*	AUD	4,526,726	0	0.00
			0	0.00
Canada				
Algold Resources Ltd. 24/03/2019*	CAD	2,284,860	147	0.00
Critical Elements Corp. 01/05/2020*	CAD	232,532	0	0.00
Osisko Metals, Inc. 14/07/2019*	CAD	1,271,050	0	0.00
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00
Tinka Resources Ltd. 04/04/2019*	CAD	473,028	0	0.00
			147	0.00
United States of America				
Uranium Energy Corp. 10/03/2019*	USD	693,351	0	0.00
Uranium Energy Corp. 28/03/2021*	USD	279,893	0	0.00
Uranium Energy Corp. 20/01/2020*	USD	424,616	0	0.00
			0	0.00
Total Warrants			147	0.00
Total Other transferable securities and money market instruments			147	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	15,824,300	15,824,300	2.19
			15,824,300	2.19
Total Collective Investment Schemes - UCITS			15,824,300	2.19
Total Units of authorised UCITS or other collective investment undertakings			15,824,300	2.19
Total Investments			723,834,782	100.32
Cash			280,508	0.04
Other Assets/(Liabilities)			(2,560,894)	(0.36)
Total Net Assets			721,554,396	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	25.98
United States of America	21.04
Canada	20.69
Jersey	6.21
Sweden	4.15
France	3.94
Brazil	3.91
Luxembourg	2.65
Portugal	2.57
Norway	2.55
Bermuda	1.95
Australia	1.60
Russia	1.33
Hong Kong	0.96
Cayman Islands	0.79
Guernsey	-
Total Investments	100.32
Cash and Other Assets/(Liabilities)	(0.32)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	29.41
Canada	20.06
United States of America	17.64
Jersey	6.27
Sweden	5.06
Norway	3.79
France	3.60
Brazil	3.07
Bermuda	2.59
Portugal	2.47
Australia	2.16
Hong Kong	1.16
Luxembourg	0.99
Cayman Islands	0.98
Russia	0.81
Total Investments	100.06
Cash and Other Assets/(Liabilities)	(0.06)
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Dexus, REIT	AUD	182,326	1,367,860	1.56
Goodman Group, REIT	AUD	206,740	1,550,292	1.76
Mirvac Group, REIT	AUD	937,610	1,483,495	1.69
			4,401,647	**5.01**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	5,596	739,721	0.84
			739,721	**0.84**
Canada				
Allied Properties Real Estate Investment Trust	CAD	57,912	1,894,728	2.15
RioCan Real Estate Investment Trust	CAD	33,182	578,994	0.66
			2,473,722	**2.81**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	268,000	1,957,914	2.23
Wharf Real Estate Investment Co. Ltd.	HKD	219,000	1,310,564	1.49
			3,268,478	**3.72**
France				
Covivio, REIT	EUR	12,526	1,207,101	1.37
ICADE, REIT	EUR	12,796	971,937	1.11
			2,179,038	**2.48**
Germany				
Instone Real Estate Group AG, Reg. S	EUR	46,308	896,860	1.02
Vonovia SE	EUR	66,085	3,009,477	3.42
			3,906,337	**4.44**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	480,000	1,649,947	1.88
New World Development Co. Ltd.	HKD	1,064,000	1,408,618	1.60
			3,058,565	**3.48**
Japan				
Daiwa House Industry Co. Ltd.	JPY	32,400	1,030,474	1.17
Daiwa House REIT Investment Corp.	JPY	491	1,096,566	1.25
Japan Hotel REIT Investment Corp.	JPY	2,123	1,512,913	1.72
Mitsui Fudosan Co. Ltd.	JPY	141,600	3,149,205	3.58
Nippon Accommodations Fund, Inc., REIT	JPY	146	704,686	0.80
Nippon Prologis REIT, Inc.	JPY	463	976,376	1.11
Orix JREIT, Inc., REIT	JPY	490	813,512	0.93
Tokyu Fudosan Holdings Corp.	JPY	257,700	1,268,414	1.44
			10,552,146	**12.00**
Luxembourg				
Aroundtown SA	EUR	175,883	1,452,090	1.65
Shurgard Self Storage SA	EUR	42,409	1,170,045	1.33
			2,622,135	**2.98**
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	30,312	934,820	1.06
			934,820	**1.06**
Singapore				
Ascendas Real Estate Investment Trust	SGD	309,600	582,519	0.67
City Developments Ltd.	SGD	215,200	1,284,955	1.46
			1,867,474	**2.13**
Spain				
Merlin Properties Socimi SA, REIT	EUR	123,795	1,531,307	1.74
			1,531,307	**1.74**
Sweden				
Pandox AB	SEK	55,017	898,268	1.02
			898,268	**1.02**
United Kingdom				
Safestore Holdings plc, REIT	GBP	118,388	767,214	0.87
Taylor Wimpey plc	GBP	726,005	1,267,878	1.44
Tritax Big Box REIT plc	GBP	364,983	614,154	0.70
Tritax EuroBox plc, REIT, Reg. S	EUR	190,034	223,821	0.26
UNITE Group plc (The), REIT	GBP	126,656	1,308,408	1.49
			4,181,475	**4.76**
United States of America				
AvalonBay Communities, Inc., REIT	USD	23,336	4,035,611	4.59
Brandywine Realty Trust, REIT	USD	75,581	977,640	1.11
Brixmor Property Group, Inc., REIT	USD	77,045	1,129,865	1.28
Camden Property Trust, REIT	USD	12,259	1,072,111	1.22
Digital Realty Trust, Inc., REIT	USD	34,084	3,623,811	4.12
Douglas Emmett, Inc., REIT	USD	34,539	1,167,245	1.33
Equinix, Inc., REIT	USD	7,753	2,726,497	3.10
Equity LifeStyle Properties, Inc., REIT	USD	11,076	1,070,551	1.22
Essex Property Trust, Inc., REIT	USD	8,780	2,147,676	2.44
Federal Realty Investment Trust, REIT	USD	12,714	1,503,748	1.71
Healthcare Trust of America, Inc., REIT 'A'	USD	51,423	1,290,460	1.47
Highwoods Properties, Inc., REIT	USD	26,436	1,022,677	1.16
Invitation Homes, Inc., REIT	USD	81,434	1,622,572	1.84
Iron Mountain, Inc., REIT	USD	60,991	1,967,875	2.24
Kilroy Realty Corp., REIT	USD	21,561	1,336,243	1.52
Park Hotels & Resorts, Inc., REIT	USD	92,162	2,382,388	2.71
Prologis, Inc., REIT	USD	66,315	3,876,112	4.41
Public Storage, REIT	USD	14,013	2,827,263	3.21
Rexford Industrial Realty, Inc., REIT	USD	39,749	1,158,485	1.32
Sunstone Hotel Investors, Inc., REIT	USD	72,092	937,556	1.07
Ventas, Inc., REIT	USD	40,841	2,399,205	2.73
VEREIT, Inc., REIT	USD	108,178	770,768	0.88
Vornado Realty Trust, REIT	USD	38,064	2,372,529	2.70
			43,418,888	**49.38**
Total Equities			**86,034,021**	**97.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**86,034,021**	**97.85**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	52	0.00
			52	**0.00**
Total Equities			**52**	**0.00**
Total Other transferable securities and money market instruments			**52**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,699,729	1,699,729	1.93
			1,699,729	**1.93**
Total Collective Investment Schemes - UCITS			**1,699,729**	**1.93**
Total Units of authorised UCITS or other collective investment undertakings			**1,699,729**	**1.93**
Total Investments			**87,733,802**	**99.78**
Cash			**74,365**	**0.08**
Other Assets/(Liabilities)			**119,187**	**0.14**
Total Net Assets			**87,927,354**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	49.38
Japan	12.00
Australia	5.01
Luxembourg	4.91
United Kingdom	4.76
Germany	4.44
Cayman Islands	3.72
Hong Kong	3.48
Canada	2.81
France	2.48
Singapore	2.13
Spain	1.74
Netherlands	1.06
Sweden	1.02
Belgium	0.84
Malta	-
Total Investments	**99.78**
Cash and Other Assets/(Liabilities)	0.22
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	45.61
Japan	11.68
United Kingdom	6.93
Australia	4.96
Hong Kong	3.97
Cayman Islands	3.81
Luxembourg	3.78
Netherlands	3.48
Spain	2.61
Singapore	2.54
Germany	2.48
Canada	2.23
Supranational	2.11
Sweden	1.98
France	1.33
Belgium	0.72
Total Investments	**100.22**
Cash and Other Assets/(Liabilities)	(0.22)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	998,700	USD	995,329	17/01/2019	Merrill Lynch	18,286	0.02
EUR	238,610	AUD	374,623	10/01/2019	Deutsche Bank	8,944	0.01
EUR	277,331	AUD	440,065	10/01/2019	Merrill Lynch	7,120	0.01
EUR	430,208	AUD	683,100	10/01/2019	Morgan Stanley	10,725	0.01
EUR	229,906	CAD	346,119	10/01/2019	National Australia Bank	9,295	0.01
EUR	448,667	GBP	392,497	10/01/2019	Barclays	10,734	0.01
EUR	231,033	HKD	2,056,758	10/01/2019	HSBC	1,710	-
EUR	630,063	USD	718,864	10/01/2019	BNP Paribas	2,022	-
EUR	1,343,597	USD	1,529,729	10/01/2019	Deutsche Bank	7,547	0.01
EUR	201,116	USD	228,319	10/01/2019	Societe Generale	1,788	-
EUR	1,512,374	USD	1,723,347	17/01/2019	BNP Paribas	8,133	0.01
EUR	730,545	USD	830,517	17/01/2019	RBC	5,867	0.01
GBP	581,450	USD	736,598	17/01/2019	Goldman Sachs	8,250	0.01
HKD	2,074,076	EUR	231,399	10/01/2019	HSBC	83	-
HKD	3,150,088	EUR	350,327	10/01/2019	Toronto-Dominion Bank	1,407	-
JPY	60,155,879	EUR	473,138	10/01/2019	Standard Chartered	5,810	0.01
JPY	153,528,083	USD	1,368,487	17/01/2019	Barclays	28,707	0.03
JPY	96,830,009	USD	861,836	17/01/2019	HSBC	19,373	0.02
JPY	27,060,210	USD	240,107	17/01/2019	National Australia Bank	6,156	0.01
SEK	4,481,578	USD	494,623	17/01/2019	Standard Chartered	6,810	0.01
USD	1,823,115	AUD	2,501,033	10/01/2019	National Australia Bank	60,209	0.07
USD	227,955	AUD	314,499	17/01/2019	BNP Paribas	6,241	0.01
USD	324,158	AUD	446,811	17/01/2019	HSBC	9,168	0.01
USD	306,737	AUD	423,119	17/01/2019	National Australia Bank	8,449	0.01
USD	308,802	AUD	423,443	17/01/2019	Toronto-Dominion Bank	10,285	0.01
USD	1,079,534	CAD	1,409,358	10/01/2019	National Australia Bank	46,284	0.05
USD	263,512	CAD	348,315	17/01/2019	BNP Paribas	8,100	0.01
USD	1,296,392	EUR	1,132,619	10/01/2019	Standard Chartered	506	-
USD	241,292	EUR	209,842	17/01/2019	Toronto-Dominion Bank	1,049	-
USD	2,047,842	GBP	1,552,957	10/01/2019	UBS	59,217	0.07
USD	238,590	GBP	185,261	17/01/2019	ANZ	1,267	-
USD	539,018	GBP	409,477	17/01/2019	Toronto-Dominion Bank	14,470	0.01
USD	3,012,613	HKD	23,544,971	10/01/2019	HSBC	6,167	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**400,179**	**0.45**
AUD	372,759	EUR	236,343	10/01/2019	Goldman Sachs	(7,665)	(0.01)
AUD	1,607,872	USD	1,158,073	17/01/2019	Standard Chartered	(24,564)	(0.03)
CAD	348,315	USD	263,945	17/01/2019	RBC	(8,533)	(0.01)
EUR	648,780	HKD	5,820,775	10/01/2019	Morgan Stanley	(950)	-
EUR	488,932	JPY	62,509,320	10/01/2019	Deutsche Bank	(9,145)	(0.01)
EUR	1,126,690	JPY	145,788,930	10/01/2019	Standard Chartered	(36,928)	(0.04)
EUR	5,072,966	USD	5,823,151	10/01/2019	Morgan Stanley	(18,917)	(0.02)
EUR	1,381,679	USD	1,589,681	10/01/2019	RBC	(8,833)	(0.01)
EUR	346,215	USD	397,673	10/01/2019	Societe Generale	(1,551)	-
EUR	29,106,926	USD	33,603,128	10/01/2019	Standard Chartered	(300,440)	(0.34)
EUR	8,229,495	USD	9,460,866	17/01/2019	Toronto-Dominion Bank	(39,120)	(0.05)
GBP	254,603	EUR	291,777	10/01/2019	Standard Chartered	(7,807)	(0.01)
GBP	594,738	USD	765,772	17/01/2019	Societe Generale	(3,901)	(0.01)
USD	592,003	CHF	586,327	10/01/2019	BNP Paribas	(2,672)	-
USD	460,977	EUR	404,611	10/01/2019	BNP Paribas	(1,958)	-
USD	440,077	EUR	385,179	10/01/2019	Deutsche Bank	(626)	-
USD	539,015	EUR	473,541	10/01/2019	Merrill Lynch	(2,787)	-
USD	1,004,850	EUR	881,850	10/01/2019	Standard Chartered	(4,119)	(0.01)
USD	504,062	EUR	441,186	10/01/2019	Toronto-Dominion Bank	(721)	-
USD	1,226,569	EUR	1,074,534	17/01/2019	ANZ	(3,638)	-
USD	12,469,785	EUR	10,997,194	17/01/2019	BNP Paribas	(120,631)	(0.14)
USD	1,494,584	EUR	1,307,082	17/01/2019	Goldman Sachs	(1,862)	-
USD	153,872	GBP	121,573	17/01/2019	Merrill Lynch	(1,866)	-
USD	581,707	GBP	459,877	17/01/2019	State Street	(7,403)	(0.01)
USD	4,093,742	JPY	460,717,283	10/01/2019	Citibank	(96,734)	(0.11)
USD	1,536,627	JPY	172,082,240	17/01/2019	ANZ	(29,421)	(0.03)
USD	141,491	JPY	16,021,155	17/01/2019	Citibank	(4,311)	(0.01)
USD	223,362	JPY	25,243,701	17/01/2019	Deutsche Bank	(6,370)	(0.01)
USD	632,940	JPY	71,586,308	17/01/2019	National Australia Bank	(18,537)	(0.02)
USD	98,477	JPY	11,039,055	17/01/2019	Standard Chartered	(1,985)	-
USD	628,515	SEK	5,623,838	10/01/2019	State Street	(343)	-
USD	886,873	SGD	1,213,297	10/01/2019	Citibank	(3,288)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(777,626)**	**(0.88)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(377,447)**	**(0.43)**

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	160,702	5,314,372	1.37
			5,314,372	**1.37**
Canada				
Toronto-Dominion Bank (The)	CAD	115,060	5,724,493	1.47
			5,724,493	**1.47**
Cayman Islands				
Tencent Holdings Ltd.	HKD	348,200	13,953,818	3.59
Tencent Music Entertainment Group, ADR	USD	89	1,186	0.00
			13,955,004	**3.59**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	816,500	7,205,503	1.86
			7,205,503	**1.86**
France				
Safran SA	EUR	64,600	7,767,373	2.00
			7,767,373	**2.00**
Germany				
Delivery Hero SE, Reg. S	EUR	180,060	6,644,290	1.71
			6,644,290	**1.71**
Hong Kong				
AIA Group Ltd.	HKD	922,600	7,658,907	1.97
			7,658,907	**1.97**
India				
HDFC Bank Ltd.	INR	359,872	10,946,633	2.82
IndusInd Bank Ltd.	INR	337,618	7,741,263	1.99
			18,687,896	**4.81**
Indonesia				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	28,892,200	7,544,521	1.94
			7,544,521	**1.94**
Ireland				
Linde plc	EUR	38,516	6,113,121	1.57
Willis Towers Watson plc	USD	61,127	9,225,593	2.38
			15,338,714	**3.95**
Japan				
Keyence Corp.	JPY	11,400	5,774,867	1.49
SMC Corp.	JPY	21,900	6,622,851	1.70
			12,397,718	**3.19**
Netherlands				
Airbus SE	EUR	71,025	6,818,521	1.76
Unilever NV, CVA	EUR	142,173	7,708,824	1.98
			14,527,345	**3.74**
Singapore				
DBS Group Holdings Ltd.	SGD	243,700	4,238,463	1.09
			4,238,463	**1.09**
Spain				
Industria de Diseno Textil SA	EUR	228,586	5,847,200	1.51
			5,847,200	**1.51**
Sweden				
Lundin Petroleum AB	SEK	196,757	4,864,883	1.25
			4,864,883	**1.25**
Switzerland				
Nestle SA	CHF	162,619	13,151,468	3.39
Novartis AG	CHF	176,509	15,033,348	3.87
			28,184,816	**7.26**
United Kingdom				
BHP Group plc	GBP	276,803	5,840,158	1.51
GlaxoSmithKline plc	GBP	770,109	14,723,170	3.79
			20,563,328	**5.30**
United States of America				
Activision Blizzard, Inc.	USD	96,964	4,531,613	1.17
Alphabet, Inc. 'C'	USD	18,469	19,183,566	4.94
Amazon.com, Inc.	USD	10,783	16,273,003	4.19
BioMarin Pharmaceutical, Inc.	USD	68,641	5,861,941	1.51
Boston Scientific Corp.	USD	228,913	8,042,858	2.07
Coca-Cola Co. (The)	USD	276,467	13,064,448	3.36
Cognizant Technology Solutions Corp. 'A'	USD	58,998	3,739,293	0.96
Comcast Corp. 'A'	USD	215,985	7,320,812	1.89
DowDuPont, Inc.	USD	107,882	5,762,517	1.48
Exxon Mobil Corp.	USD	146,568	10,081,680	2.60
First Republic Bank	USD	116,698	9,989,932	2.57
Microsoft Corp.	USD	186,711	18,852,210	4.85
NIKE, Inc. 'B'	USD	107,580	7,943,169	2.05
Northern Trust Corp.	USD	90,645	7,557,527	1.95
NVIDIA Corp.	USD	27,042	3,654,726	0.94
Parsley Energy, Inc. 'A'	USD	166,877	2,649,172	0.68
Pioneer Natural Resources Co.	USD	53,142	6,983,390	1.80
Raytheon Co.	USD	46,607	7,161,632	1.84
ServiceNow, Inc.	USD	26,302	4,730,415	1.22
Stanley Black & Decker, Inc.	USD	33,390	4,004,964	1.03
Twenty-First Century Fox, Inc. 'A'	USD	74,305	3,573,699	0.92
UnitedHealth Group, Inc.	USD	52,576	13,090,898	3.37
Universal Display Corp.	USD	45,025	4,223,345	1.09
Visa, Inc. 'A'	USD	75,325	9,857,406	2.54
			198,134,216	**51.02**
Total Equities			**384,599,042**	**99.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**384,599,042**	**99.03**
Other transferable securities and money market instruments				
Equities				
China				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Hong Kong				
Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,529,351	3,529,351	0.91
			3,529,351	**0.91**
Total Collective Investment Schemes - UCITS			**3,529,351**	**0.91**
Total Units of authorised UCITS or other collective investment undertakings			**3,529,351**	**0.91**
Total Investments			**388,128,393**	**99.94**
Cash			**117,437**	**0.03**
Other Assets/(Liabilities)			**134,998**	**0.03**
Total Net Assets			**388,380,828**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	51.02
Switzerland	7.26
United Kingdom	5.30
India	4.81
Ireland	3.95
Netherlands	3.74
Cayman Islands	3.59
Japan	3.19
France	2.00
Hong Kong	1.97
Indonesia	1.94
China	1.86
Germany	1.71
Spain	1.51
Canada	1.47
Austria	1.37
Sweden	1.25
Singapore	1.09
Luxembourg	0.91
Total Investments	**99.94**
Cash and Other Assets/(Liabilities)	0.06
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	52.31
United Kingdom	7.97
France	4.39
India	4.27
Germany	3.79
Luxembourg	3.40
Austria	2.95
South Africa	2.36
Netherlands	2.28
Canada	2.15
Hong Kong	2.15
China	2.01
Switzerland	1.90
Thailand	1.90
Spain	1.75
Singapore	1.73
Japan	1.50
Brazil	0.94
Total Investments	**99.75**
Cash and Other Assets/(Liabilities)	0.25
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	717,124	EUR	634,950	07/01/2019	Toronto-Dominion Bank	830	-
CHF	4,264	USD	4,290	07/01/2019	BNP Paribas	33	-
CHF	2,887	USD	2,917	07/01/2019	HSBC	10	-
CHF	6,933,149	USD	7,007,711	07/01/2019	Merrill Lynch	22,166	0.01
CHF	502,986	USD	505,441	07/01/2019	RBC	4,562	-
CHF	3,138	USD	3,159	07/01/2019	State Street	23	-
CHF	5,710	USD	5,760	07/01/2019	UBS	30	-
CHF	477,923	USD	484,382	05/02/2019	Merrill Lynch	1,571	-
EUR	989,886	USD	1,131,582	07/01/2019	Barclays	716	-
EUR	544,771	USD	621,605	07/01/2019	BNP Paribas	1,541	-
EUR	79,682,848	USD	90,518,252	07/01/2019	Citibank	628,337	0.16
EUR	855,908	USD	969,955	07/01/2019	RBC	9,090	-
EUR	76,499,247	USD	87,523,763	05/02/2019	Barclays	205,774	0.05
GBP	4,176,560	USD	5,281,226	07/01/2019	Citibank	66,242	0.02
GBP	1,661	USD	2,102	05/02/2019	BNP Paribas	28	-
IDR	25,342,019,861	USD	1,732,622	07/01/2019	Merrill Lynch	26,723	0.01
INR	312,651,329	USD	4,446,818	07/01/2019	HSBC	30,368	0.01
JPY	495,957	CHF	4,329	07/01/2019	Deutsche Bank	120	-
JPY	95,299,020	EUR	740,924	07/01/2019	Societe Generale	19,038	-
JPY	342,008,469	USD	3,051,952	07/01/2019	BNP Paribas	57,941	0.02
JPY	84,026,326	USD	742,345	07/01/2019	Standard Chartered	21,709	0.01
SEK	7,567,260	USD	841,801	07/01/2019	BNP Paribas	4,153	-
SGD	1,384,936	USD	1,008,804	07/01/2019	RBC	7,204	-
USD	2,236,309	CAD	2,965,244	07/01/2019	Citibank	62,559	0.02
USD	11,707	CAD	15,524	07/01/2019	Goldman Sachs	326	-
USD	1,412,321	CAD	1,918,235	05/02/2019	BNP Paribas	5,015	-
USD	2,073,488	EUR	1,809,104	07/01/2019	RBC	4,114	-
USD	7,157,511	HKD	55,969,577	07/01/2019	HSBC	11,362	-
USD	7,155,329	HKD	55,969,577	08/02/2019	Standard Chartered	1,945	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,193,530**	**0.31**
CAD	1,058,454	GBP	624,164	07/01/2019	Standard Chartered	(23,222)	(0.01)
CAD	4,080	SEK	27,656	07/01/2019	BNP Paribas	(101)	-
CAD	1,918,235	USD	1,411,277	07/01/2019	BNP Paribas	(5,065)	-
CHF	5,927	USD	6,034	05/02/2019	Deutsche Bank	(8)	-
EUR	3,023	CHF	3,415	07/01/2019	Toronto-Dominion Bank	(4)	-
EUR	476,526	USD	545,476	07/01/2019	Goldman Sachs	(394)	-
GBP	442,751	EUR	496,213	07/01/2019	Merrill Lynch	(724)	-
HKD	55,969,577	USD	7,148,623	07/01/2019	Standard Chartered	(2,474)	-
USD	12,341	CHF	12,240	07/01/2019	BNP Paribas	(71)	-
USD	17,167	CHF	17,006	07/01/2019	Goldman Sachs	(76)	-
USD	1,304,242	CHF	1,295,168	07/01/2019	Merrill Lynch	(8,995)	-
USD	6,865,812	CHF	6,833,027	07/01/2019	RBC	(62,547)	(0.02)
USD	4,097	CHF	4,072	07/01/2019	Standard Chartered	(32)	-
USD	7,041,049	CHF	6,947,210	05/02/2019	Merrill Lynch	(22,886)	(0.01)
USD	3,167	CHF	3,132	05/02/2019	RBC	(18)	-
USD	87,365,843	EUR	76,550,947	07/01/2019	Barclays	(198,268)	(0.05)
USD	1,306,211	EUR	1,146,790	07/01/2019	BNP Paribas	(5,564)	-
USD	56,710	EUR	49,923	07/01/2019	Citibank	(396)	-
USD	1,278,057	EUR	1,124,110	07/01/2019	Goldman Sachs	(7,776)	-
USD	2,602,162	EUR	2,273,238	05/02/2019	Barclays	(4,794)	-
USD	2,177,525	EUR	1,901,664	05/02/2019	BNP Paribas	(3,309)	-
USD	4,483,047	GBP	3,502,808	07/01/2019	HSBC	(1,780)	-
USD	618,275	GBP	492,339	07/01/2019	UBS	(12,093)	-
USD	5,288,766	GBP	4,176,560	05/02/2019	Citibank	(66,768)	(0.02)
USD	2,595	GBP	2,044	05/02/2019	Merrill Lynch	(25)	-
USD	1,743,145	IDR	25,342,019,861	07/01/2019	BNP Paribas	(16,199)	(0.01)
USD	1,725,661	IDR	25,342,019,861	06/02/2019	Merrill Lynch	(25,194)	(0.01)
USD	4,400,751	INR	312,651,329	07/01/2019	HSBC	(76,435)	(0.02)
USD	4,431,502	INR	312,651,329	05/02/2019	HSBC	(32,229)	(0.01)
USD	4,613,194	JPY	521,829,772	07/01/2019	Goldman Sachs	(131,819)	(0.03)
USD	3,058,760	JPY	342,008,469	05/02/2019	BNP Paribas	(58,331)	(0.02)
USD	833,184	SEK	7,539,604	07/01/2019	Citibank	(9,678)	-
USD	843,732	SEK	7,567,260	05/02/2019	BNP Paribas	(4,307)	-
USD	1,001,390	SGD	1,378,183	07/01/2019	Deutsche Bank	(9,664)	-
USD	4,910	SGD	6,753	07/01/2019	Standard Chartered	(44)	-
USD	1,009,440	SGD	1,384,936	07/02/2019	RBC	(7,251)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(798,541)**	**(0.21)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**394,989**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Haier Electronics Group Co. Ltd.	HKD	1,989,000	4,872,847	1.05
			4,872,847	**1.05**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	303,500	42,529,455	9.12
ANTA Sports Products Ltd.	HKD	1,045,000	5,006,220	1.07
Baidu, Inc., ADR	USD	81,330	13,236,457	2.84
Bilibili, Inc., ADR	USD	301,950	4,403,941	0.94
China Yuhua Education Corp. Ltd., Reg. S	HKD	3,928,000	1,597,180	0.34
Country Garden Holdings Co. Ltd.	HKD	4,540,000	5,520,696	1.18
Country Garden Services Holdings Co. Ltd.	HKD	3,023,264	4,812,996	1.03
ENN Energy Holdings Ltd.	HKD	1,063,700	9,454,909	2.03
Geely Automobile Holdings Ltd.	HKD	3,127,000	5,505,099	1.18
IMAX China Holding, Inc., Reg. S	HKD	941,500	2,497,091	0.54
iQIYI, Inc., ADR	USD	261,050	3,991,455	0.86
Kingdee International Software Group Co. Ltd.	HKD	8,304,000	7,330,819	1.57
Meituan Dianping, Reg. S 'B'	HKD	496,200	2,779,373	0.60
Nexteer Automotive Group Ltd.	HKD	2,125,000	3,035,722	0.65
Noah Holdings Ltd., ADR	USD	107,760	4,690,254	1.01
Pinduoduo, Inc., ADR	USD	346,900	7,748,011	1.66
Shenzhou International Group Holdings Ltd.	HKD	850,000	9,628,041	2.06
Silergy Corp.	TWD	160,000	2,369,498	0.51
Sunny Optical Technology Group Co. Ltd.	HKD	503,700	4,477,238	0.96
Tencent Holdings Ltd.	HKD	1,139,885	45,679,920	9.79
Tencent Music Entertainment Group, ADR	USD	292	3,891	0.00
Weibo Corp., ADR	USD	113,060	6,835,042	1.46
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	10,504,000	3,862,070	0.83
Wuxi Biologics Cayman, Inc., Reg. S	HKD	748,000	4,812,881	1.03
			201,808,259	**43.26**
China				
Angel Yeast Co. Ltd. 'A'	CNY	650,199	2,384,425	0.51
Bank of Ningbo Co. Ltd. 'A'	CNY	390,900	921,486	0.20
Beijing Thunisoft Corp. Ltd. 'A'	CNY	610,091	1,330,874	0.29
BOE Technology Group Co. Ltd. 'A'	CNY	1,228,100	470,458	0.10
BTG Hotels Group Co. Ltd. 'A'	CNY	373,070	866,167	0.19
China Merchants Bank Co. Ltd. 'H'	HKD	3,861,000	14,159,008	3.03
China Vanke Co. Ltd. 'A'	CNY	648,152	2,244,998	0.48
Focus Media Information Technology Co. Ltd. 'A'	CNY	2,942,744	2,239,626	0.48
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	3,030,000	3,023,045	0.65
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	864,144	3,237,478	0.69
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,171,239	8,981,173	1.93
Kweichow Moutai Co. Ltd. 'A'	CNY	64,302	5,515,613	1.18
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,596,500	22,913,765	4.91
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	10,258,000	5,415,159	1.16
Shanghai International Airport Co. Ltd. 'A'	CNY	911,400	6,725,028	1.44
Venustech Group, Inc. 'A'	CNY	426,774	1,275,017	0.27
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	483,300	4,197,187	0.90
			85,900,507	**18.41**
Hong Kong				
AIA Group Ltd.	HKD	2,946,551	24,460,611	5.24
China Overseas Land & Investment Ltd.	HKD	2,138,000	7,349,138	1.58
CSPC Pharmaceutical Group Ltd.	HKD	3,770,000	5,433,858	1.16
Galaxy Entertainment Group Ltd.	HKD	2,136,000	13,552,850	2.91
Sun Hung Kai Properties Ltd.	HKD	559,000	7,975,030	1.71
			58,771,487	**12.60**
Taiwan				
Chroma ATE, Inc.	TWD	951,000	3,664,875	0.78
Formosa Plastics Corp.	TWD	1,879,000	6,195,688	1.33
Inventec Corp.	TWD	3,717,000	2,685,412	0.58
Largan Precision Co. Ltd.	TWD	54,000	5,673,049	1.22
Mega Financial Holding Co. Ltd.	TWD	7,790,000	6,609,581	1.42
Poya International Co. Ltd.	TWD	299,000	3,097,153	0.66
President Chain Store Corp.	TWD	321,000	3,272,508	0.70
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,774,610	42,570,149	9.12
			73,768,415	**15.81**
Total Equities			**425,121,515**	**91.13**
Warrants				
China				
Angel Yeast Co. Ltd. 22/08/2019	USD	310,753	1,140,992	0.25
Bank of Ningbo Co. Ltd. 21/05/2019	USD	1,686,932	3,977,487	0.85
BOE Technology Group Co. Ltd. 12/11/2019	USD	5,193,216	1,989,808	0.43
BTG Hotels Group Co. Ltd. 22/07/2019	USD	1,112,439	2,583,862	0.55
China Vanke Co. Ltd. 09/09/2019	USD	2,174,228	7,532,381	1.62
Focus Media Information Technology Co. Ltd. 26/08/2019	USD	491,487	374,130	0.08
Han's Laser Technology Industry Group Co. Ltd., 144A 30/10/2019	USD	956,710	4,222,842	0.91
Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	82,749	365,248	0.08
Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	579,821	3,604,750	0.77
Inner Mongolia Yili Industrial Group Co. Ltd. 08/08/2019	USD	440,742	1,465,723	0.31
Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	876,526	2,915,588	0.63
Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	12,640	1,084,209	0.23
Luxshare Precision Industry Co. Ltd. 19/08/2019	USD	706,678	1,445,292	0.31
Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	1,446,240	2,956,259	0.63
Shanghai International Airport Terminal Food Co. Ltd., Reg. S 02/03/2021	USD	41,957	309,622	0.07
Tonghua Dongbao Pharmaceutical Co. Ltd. 27/03/2019	USD	1,786,798	3,610,175	0.77
Venustech Group, Inc. 12/01/2021	USD	316,893	947,193	0.20
			40,525,561	**8.69**
Total Warrants			**40,525,561**	**8.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**465,647,076**	**99.82**
Total Investments			**465,647,076**	**99.82**
Time Deposits				
United Kingdom				
Standard Chartered Bank 1.85% 02/01/2019	USD	800,231	800,231	0.17
			800,231	**0.17**
Total Time Deposits			**800,231**	**0.17**
Cash			**1,917,928**	**0.41**
Other Assets/(Liabilities)			**(1,849,918)**	**(0.40)**
Total Net Assets			**466,515,317**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	43.26
China	27.10
Taiwan	15.81
Hong Kong	12.60
Bermuda	1.05
United Kingdom	0.17
Total Investments and Cash Equivalents	**99.99**
Cash and Other Assets/(Liabilities)	0.01
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	46.41
China	22.55
Taiwan	13.77
Hong Kong	13.44
Bermuda	1.67
United States of America	0.89
Switzerland	0.60
Total Investments	**99.33**
Cash and Other Assets/(Liabilities)	0.67
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	390,000	369,353	0.19
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	370,000	347,991	0.18
			717,344	**0.37**
Argentina				
Argentina Government Bond 5.875% 11/01/2028	USD	500,000	360,617	0.18
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	350,000	350,602	0.18
Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	USD	400,000	322,496	0.17
Provincia de Buenos Aires, Reg. S 9.625% 18/04/2028	USD	300,000	246,354	0.13
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	200,000	165,356	0.08
			1,445,425	**0.74**
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	297,787	0.15
			297,787	**0.15**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11
			205,749	**0.11**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	400,000	409,236	0.21
			409,236	**0.21**
Bermuda				
Weatherford International Ltd. 4.5% 15/04/2022	USD	42,000	24,570	0.01
Weatherford International Ltd. 9.875% 15/02/2024	USD	27,000	16,259	0.01
Weatherford International Ltd. 5.95% 15/04/2042	USD	10,000	5,100	0.00
			45,929	**0.02**
Brazil				
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11
			213,342	**0.11**
Canada				
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	290,000	254,221	0.13
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	30,000	29,769	0.02
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	95,000	82,810	0.04
Precision Drilling Corp. 6.5% 15/12/2021	USD	41,936	39,210	0.02
Teck Resources Ltd. 6.125% 01/10/2035	USD	23,000	22,195	0.01
Teck Resources Ltd. 6% 15/08/2040	USD	23,000	21,275	0.01
Teck Resources Ltd. 5.4% 01/02/2043	USD	25,000	21,500	0.01
			470,980	**0.24**
Cayman Islands				
Noble Holding International Ltd. 7.863% 01/04/2025	USD	27,000	20,385	0.01
Noble Holding International Ltd. 5.25% 15/03/2042	USD	17,000	10,169	0.01
Transocean, Inc. 7.5% 15/04/2031	USD	30,000	23,025	0.01
Transocean, Inc. 6.8% 15/03/2038	USD	48,000	31,916	0.02
Transocean, Inc. 9.35% 15/12/2041	USD	34,000	29,139	0.01
			114,634	**0.06**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	540,000	510,624	0.26
			510,624	**0.26**
Costa Rica				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	146,284	0.08
			146,284	**0.08**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	210,076	0.11
			210,076	**0.11**
Ecuador				
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	400,000	388,502	0.20
			388,502	**0.20**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/04/2020	USD	300,000	303,570	0.16
			303,570	**0.16**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	400,000	413,016	0.21
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	140,000	141,558	0.07
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	117,000	111,373	0.06
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	350,000	330,143	0.17
			996,090	**0.51**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	400,000	384,094	0.20
			384,094	**0.20**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	50,000	46,708	0.03
Nokia OYJ 6.625% 15/05/2039	USD	5,000	5,075	0.00
			51,783	**0.03**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	400,000	368,372	0.19
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	206,009	0.11
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	201,296	0.10
			775,677	**0.40**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	400,000	359,692	0.19
			359,692	**0.19**
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	349,794	0.18
			349,794	**0.18**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	500,000	490,662	0.25
			490,662	**0.25**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	250,000	224,938	0.12
			224,938	**0.12**
Ireland				
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	310,000	260,340	0.13
			260,340	**0.13**
Italy				
Wind Tre SpA, 144A 5% 20/01/2026	USD	400,000	331,834	0.17
			331,834	**0.17**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	300,000	270,246	0.14
			270,246	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	376,874	0.19
			376,874	**0.19**
Lebanon				
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	200,000	193,499	0.10
			193,499	**0.10**
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.10
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	400,000	363,120	0.19
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	86,000	74,877	0.04
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	4,000	3,640	0.00
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	16,000	12,204	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	56,000	50,348	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	25,000	21,889	0.01
Telecom Italia Capital SA 7.2% 18/07/2036	USD	15,000	14,467	0.01
Telecom Italia Capital SA 7.721% 04/06/2038	USD	6,000	5,937	0.00
			739,025	**0.38**
Mexico				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	200,000	192,589	0.10
Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	196,635	0.10
			389,224	**0.20**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	400,000	441,786	0.23
			441,786	**0.23**
Netherlands				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	299,280	0.16
Petrobras Global Finance BV 5.75% 01/02/2029	USD	500,000	463,615	0.24
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	200,000	173,679	0.09
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	450,000	393,750	0.20
			1,330,324	**0.69**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	355,290	0.18
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	310,000	302,016	0.16
			657,306	**0.34**
Norway				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	224,000	224,342	0.12
			224,342	**0.12**
Pakistan				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	199,964	0.10
			199,964	**0.10**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	400,000	414,922	0.21
			414,922	**0.21**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	300,000	259,005	0.13
			259,005	**0.13**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	400,000	378,334	0.19
			378,334	**0.19**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	190,014	0.10
			190,014	**0.10**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	240,000	227,906	0.12
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	305,909	0.16
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	250,000	254,735	0.13
			788,550	**0.41**
Trinidad and Tobago				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	200,000	191,140	0.10
			191,140	**0.10**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	100,000	96,818	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	92,124	0.05
			288,217	**0.15**
United Kingdom				
Barclays plc 4.836% 09/05/2028	USD	200,000	183,450	0.09
Ensco plc 5.2% 15/03/2025	USD	28,000	18,410	0.01
Ensco plc 7.75% 01/02/2026	USD	16,000	11,476	0.01
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	270,000	273,264	0.14
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	200,313	0.10
State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	200,000	197,711	0.10
Tesco plc, 144A 6.15% 15/11/2037	USD	100,000	103,556	0.05
Ukreximbank, Reg. S 9.625% 27/04/2022	USD	150,000	146,849	0.08
			1,135,029	**0.58**
United States of America				
AECOM 5.125% 15/03/2027	USD	25,000	21,651	0.01
AES Corp. 5.5% 15/04/2025	USD	65,000	64,761	0.03
AK Steel Corp. 7.5% 15/07/2023	USD	22,000	21,952	0.01
AK Steel Corp. 6.375% 15/10/2025	USD	54,000	42,386	0.02
AK Steel Corp. 7% 15/03/2027	USD	25,000	19,541	0.01
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	98,611	0.05
Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	30,925	0.02
Ally Financial, Inc. 4.625% 30/03/2025	USD	190,000	185,236	0.10
Ally Financial, Inc. 5.75% 20/11/2025	USD	190,000	190,340	0.10
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	9,725	0.00
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	145,000	129,030	0.07
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	17,000	14,667	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	12,000	10,305	0.00
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	30,000	29,813	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	413,000	377,457	0.19
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,000	14,484	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	104,000	94,028	0.05
AmeriGas Partners LP 5.5% 20/05/2025	USD	24,000	22,104	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	194,000	177,167	0.09
AmeriGas Partners LP 5.75% 20/05/2027	USD	24,000	21,609	0.01
Antero Resources Corp. 5.125% 01/12/2022	USD	217,000	203,980	0.10
Arconic, Inc. 5.125% 01/10/2024	USD	45,000	43,418	0.02
Arconic, Inc. 5.9% 01/02/2027	USD	194,000	185,509	0.10
Arconic, Inc. 5.95% 01/02/2037	USD	250,000	231,805	0.12
Ashland LLC 4.647% 15/08/2022	USD	175,000	172,595	0.09
AT&T, Inc. 5.25% 01/03/2037	USD	170,000	167,660	0.09
AT&T, Inc. 4.9% 15/08/2037	USD	180,000	167,371	0.09
AT&T, Inc. 4.75% 15/05/2046	USD	140,000	124,730	0.06
Ball Corp. 4% 15/11/2023	USD	10,000	9,778	0.00
Berry Global, Inc. 5.125% 15/07/2023	USD	54,000	53,546	0.03
Boyd Gaming Corp. 6.875% 15/05/2023	USD	135,000	135,674	0.07
Boyd Gaming Corp. 6.375% 01/04/2026	USD	40,000	38,817	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Callon Petroleum Co. 6.125% 01/10/2024	USD	9,000	8,436	0.00
Centene Corp. 6.125% 15/02/2024	USD	52,000	53,351	0.03
Centene Corp. 4.75% 15/01/2025	USD	55,000	52,606	0.03
CenturyLink, Inc. 6.45% 15/06/2021	USD	34,000	33,968	0.02
CenturyLink, Inc. 5.625% 01/04/2025	USD	30,000	26,605	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	11,000	10,601	0.01
CenturyLink, Inc. 6.75% 01/12/2023	USD	193,000	185,763	0.10
Chemours Co. (The) 7% 15/05/2025	USD	50,000	50,835	0.03
Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	116,438	0.06
Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	57,176	0.03
Chesapeake Energy Corp. 8% 15/01/2025	USD	88,000	78,667	0.04
Chesapeake Energy Corp. 8% 15/06/2027	USD	293,000	250,408	0.13
Chesapeake Energy Corp., FRN 5.686% 15/04/2019	USD	174,000	173,130	0.09
Cinemark USA, Inc. 4.875% 01/06/2023	USD	48,000	46,307	0.02
CIT Group, Inc. 5.25% 07/03/2025	USD	19,000	18,747	0.01
Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	59,881	0.03
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	271,000	267,896	0.14
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	744,000	749,346	0.39
Clearwater Paper Corp. 4.5% 01/02/2023	USD	37,000	33,349	0.02
Clearway Energy Operating LLC 5.375% 15/08/2024	USD	64,000	60,698	0.03
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	45,000	42,863	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	18,000	17,024	0.01
Commercial Metals Co. 5.375% 15/07/2027	USD	21,000	18,585	0.01
Community Health Systems, Inc. 5.125% 01/08/2021	USD	38,000	35,521	0.02
Community Health Systems, Inc. 6.875% 01/02/2022	USD	18,000	8,100	0.00
Community Health Systems, Inc. 6.25% 31/03/2023	USD	131,000	118,998	0.06
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	95,000	87,875	0.04
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	40,000	37,998	0.02
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	46,000	42,090	0.02
Dana, Inc. 6% 15/09/2023	USD	55,000	54,794	0.03
DaVita, Inc. 5.125% 15/07/2024	USD	50,000	47,040	0.02
DaVita, Inc. 5% 01/05/2025	USD	299,000	271,371	0.14
DCP Midstream Operating LP 3.875% 15/03/2023	USD	115,000	108,695	0.06
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	38,000	30,877	0.02
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	120,000	72,600	0.04
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	14,925	0.01
Embarq Corp. 7.995% 01/06/2036	USD	218,000	197,290	0.10
Encompass Health Corp. 5.75% 01/11/2024	USD	40,000	39,834	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	75,000	72,937	0.04
Energy Transfer LP 5.875% 15/01/2024	USD	78,000	79,871	0.04
Energy Transfer LP 5.5% 01/06/2027	USD	9,000	8,837	0.00
Energy Transfer Operating LP 5.3% 15/04/2047	USD	130,000	116,115	0.06
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	30,000	28,196	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	30,000	27,157	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	30,000	27,016	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,215	0.01
EP Energy LLC 9.375% 01/05/2020	USD	9,000	6,738	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	200,000	186,904	0.10
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	297,000	273,899	0.14
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	100,000	92,862	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	58,811	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	36,000	27,046	0.01
General Electric Co. 6.15% 07/08/2037	USD	23,000	22,562	0.01
General Electric Co. 5.875% 14/01/2038	USD	7,000	6,694	0.00
General Electric Co. 4.5% 11/03/2044	USD	170,000	139,102	0.07
General Motors Co. 5% 01/04/2035	USD	50,000	42,894	0.02
General Motors Co. 6.75% 01/04/2046	USD	50,000	49,022	0.02
General Motors Co. 6.25% 02/10/2043	USD	95,000	89,906	0.05
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	137,728	0.07
Genesis Energy LP 6.75% 01/08/2022	USD	68,000	66,980	0.03
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	45,000	0.02
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	92,663	0.05
Global Partners LP 6.25% 15/07/2022	USD	23,000	21,850	0.01
Global Partners LP 7% 15/06/2023	USD	23,000	21,850	0.01
HCA, Inc. 7.5% 15/02/2022	USD	47,000	49,991	0.03
HCA, Inc. 5.375% 01/02/2025	USD	708,000	695,100	0.36
HCA, Inc. 5.875% 15/02/2026	USD	975,000	980,075	0.50
HCA, Inc. 5.5% 15/06/2047	USD	45,000	42,779	0.02
Hecla Mining Co. 6.875% 01/05/2021	USD	39,000	38,610	0.02
Hertz Corp. (The) 7.375% 15/01/2021	USD	30,000	29,281	0.01
Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	90,074	0.05
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	16,000	15,840	0.01
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	10,000	9,583	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	145,000	136,918	0.07
Huntsman International LLC 5.125% 15/11/2022	USD	165,000	166,468	0.09
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	20,000	19,132	0.01
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	9,750	0.00
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	34,054	0.02
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	75,060	0.04
L Brands, Inc. 6.75% 01/07/2036	USD	105,000	86,071	0.04
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	118,007	0.06
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	60,000	57,576	0.03
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	75,000	70,968	0.04
Level 3 Parent LLC 5.75% 01/12/2022	USD	85,000	83,535	0.04
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	67,344	0.03
MasTec, Inc. 4.875% 15/03/2023	USD	60,000	58,200	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,899	0.03
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	25,000	24,851	0.01
MGM Resorts International 6% 15/03/2023	USD	305,000	306,825	0.16
MGM Resorts International 4.625% 01/09/2026	USD	365,000	329,588	0.17
Nabors Industries, Inc. 5.5% 15/01/2023	USD	19,000	15,202	0.01
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	30,000	27,225	0.01
Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	74,734	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	35,554	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	134,000	129,212	0.07
NuStar Logistics LP 5.625% 28/04/2027	USD	36,000	33,760	0.02
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	26,000	24,678	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	160,000	147,200	0.08
Outfront Media Capital LLC 5.25% 15/02/2022	USD	15,000	14,987	0.01
Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	71,665	0.04
Owens Corning 4.3% 15/07/2047	USD	230,000	172,629	0.09
PBF Holding Co. LLC 7% 15/11/2023	USD	16,000	15,363	0.01
PBF Holding Co. LLC 7.25% 15/06/2025	USD	28,000	26,402	0.01
PBF Logistics LP 6.875% 15/05/2023	USD	7,000	6,843	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	61,000	56,594	0.03
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	22,135	0.01
QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	31,172	0.02
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	24,000	20,460	0.01
Qwest Corp. 7.125% 15/11/2043	USD	26,000	24,441	0.01
Radian Group, Inc. 4.5% 01/10/2024	USD	43,000	39,045	0.02
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	39,000	20,158	0.01
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	237,431	237,327	0.12
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	170,000	165,750	0.09
Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	18,315	0.01
Rowan Cos., Inc. 7.375% 15/06/2025	USD	24,000	19,320	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	205,000	186,743	0.10
SemGroup Corp. 5.625% 15/07/2022	USD	12,000	11,220	0.01
SemGroup Corp. 5.625% 15/11/2023	USD	40,000	36,300	0.02
Service Corp. International 7.5% 01/04/2027	USD	165,000	179,268	0.09
SESI LLC 7.125% 15/12/2021	USD	3,000	2,579	0.00
SM Energy Co. 6.75% 15/09/2026	USD	44,000	39,572	0.02
SM Energy Co. 6.625% 15/01/2027	USD	44,000	39,109	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 6.2% 23/01/2025	USD	155,000	139,612	0.07
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	90,000	91,459	0.05
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	60,000	57,600	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	140,000	133,547	0.07
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	99,019	0.05
Sprint Capital Corp. 8.75% 15/03/2032	USD	317,000	331,893	0.17
Sprint Corp. 7.875% 15/09/2023	USD	292,000	300,474	0.15
Sprint Corp. 7.125% 15/06/2024	USD	164,000	163,047	0.08
Sprint Corp. 7.625% 15/02/2025	USD	985,000	995,293	0.51
Sprint Corp. 7.625% 01/03/2026	USD	12,000	12,062	0.01
Summit Materials LLC 6.125% 15/07/2023	USD	26,000	25,692	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	23,000	22,401	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	24,000	21,840	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	190,000	167,407	0.09
Targa Resources Partners LP 6.75% 15/03/2024	USD	270,000	276,391	0.14
TEGNA, Inc. 6.375% 15/10/2023	USD	59,000	59,163	0.03
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	114,000	110,141	0.06
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	155,000	141,348	0.07
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	346,000	344,872	0.18
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	392,000	368,421	0.19
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	140,000	131,217	0.07
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	97,000	90,605	0.05
Tenet Healthcare Corp. 7% 01/08/2025	USD	65,000	60,210	0.03
Tenneco, Inc. 5.375% 15/12/2024	USD	150,000	130,709	0.07
Tenneco, Inc. 5% 15/07/2026	USD	75,000	57,947	0.03
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	40,000	37,400	0.02
TransDigm, Inc. 5.5% 15/10/2020	USD	43,000	42,845	0.02
TransDigm, Inc. 6.375% 15/06/2026	USD	90,000	84,236	0.04
TransDigm, Inc. 6% 15/07/2022	USD	33,000	32,385	0.02
TransMontaigne Partners LP 6.125% 15/02/2026	USD	23,000	20,585	0.01
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	34,800	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	65,000	57,362	0.03
United Rentals North America, Inc. 5.75% 15/11/2024	USD	225,000	217,199	0.11
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	31,232	0.02
United Rentals North America, Inc. 4.625% 15/10/2025	USD	205,000	183,918	0.09
United Rentals North America, Inc. 6.5% 15/12/2026	USD	30,000	29,490	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	215,000	199,222	0.10
United States Cellular Corp. 6.7% 15/12/2033	USD	115,000	111,735	0.06
United States Steel Corp. 6.875% 15/08/2025	USD	30,000	27,450	0.01
United States Steel Corp. 6.25% 15/03/2026	USD	31,000	27,485	0.01
Verizon Communications, Inc. 4.672% 15/03/2055	USD	160,000	147,595	0.08
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	91,000	0.05
Vistra Energy Corp. 7.375% 01/11/2022	USD	150,000	154,903	0.08
Vistra Energy Corp. 7.625% 01/11/2024	USD	75,000	79,540	0.04
Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	53,437	0.03
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	33,000	31,689	0.02
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	75,000	71,250	0.04
Western Digital Corp. 4.75% 15/02/2026	USD	158,000	137,065	0.07
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	35,000	33,429	0.02
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	74,200	0.04
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	45,000	38,743	0.02
WPX Energy, Inc. 6% 15/01/2022	USD	12,000	11,671	0.01
WPX Energy, Inc. 8.25% 01/08/2023	USD	100,000	106,031	0.05
WPX Energy, Inc. 5.75% 01/06/2026	USD	35,000	31,809	0.02
Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	14,000	13,713	0.01
Zayo Group LLC 6% 01/04/2023	USD	35,000	33,156	0.02
Zayo Group LLC 6.375% 15/05/2025	USD	182,000	168,661	0.09
			20,798,415	**10.71**
Total Bonds			**38,970,602**	**20.07**
Equities				
United States of America				
Penn Virginia Corp.	USD	119	6,477	0.01
			6,477	**0.01**
Total Equities			**6,477**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**38,977,079**	**20.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Afghanistan				
ACRC, FRN 'B' 0% 22/12/2020	USD	500,000	500,000	0.26
			500,000	**0.26**
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	22,843	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	34,000	31,450	0.02
			54,293	**0.03**
Canada				
Advanz Pharma Corp. 8% 06/09/2024	USD	26,000	24,700	0.01
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	2,000	2,015	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	25,000	22,813	0.01
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	415,000	383,300	0.20
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	32,000	32,563	0.02
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	810,000	709,386	0.37
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	197,000	185,268	0.10
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	32,000	32,041	0.02
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	153,000	158,021	0.08
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	85,654	0.04
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	57,000	53,924	0.03
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	52,000	49,683	0.03
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	30,000	28,392	0.01
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	257,000	234,845	0.12
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	35,000	35,394	0.02
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	383,545	0.20
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	24,000	23,640	0.01
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	15,000	14,663	0.01
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	19,750	0.01
Masonite International Corp., 144A 5.75% 15/09/2026	USD	97,000	91,422	0.05
Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	25,000	22,375	0.01
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	248,000	236,530	0.12
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	100,000	100,888	0.05
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	85,000	78,077	0.04
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	100,000	89,236	0.05
Open Text Corp., 144A 5.875% 01/06/2026	USD	50,000	49,125	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	74,000	63,640	0.03
Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	45,500	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	151,943	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	40,000	36,496	0.02
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,350	0.03
Videotron Ltd., 144A 5.125% 15/04/2027	USD	50,000	47,375	0.02
			3,556,554	1.83
Cayman Islands				
Apidos CLO XXX, FRN 'C', 144A 5.42% 18/10/2031	USD	250,000	232,937	0.12
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	10,000	9,649	0.00
Benefit Street Partners CLO XI, FRN 'A2A', 144A 4.089% 15/04/2029	USD	250,000	247,330	0.13
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.545% 20/11/2028	USD	550,000	513,881	0.26
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 4.253% 15/06/2035	USD	1,000,000	985,034	0.51
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.002% 15/06/2035	USD	230,000	226,112	0.12
CIFC Funding Ltd., FRN 'BR2', 144A 4.227% 17/10/2031	USD	535,000	524,717	0.27
CIFC Funding Ltd., FRN 'DR2', 144A 5.827% 17/10/2031	USD	380,000	361,168	0.19
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	274,919	271,828	0.14
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	173,646	175,782	0.09
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	321,204	326,351	0.17
ICG US CLO Ltd., FRN 'A2R', 144A 4.039% 29/07/2028	USD	250,000	244,233	0.13
Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 5.239% 15/04/2031	USD	780,000	739,702	0.38
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	55,090	0.03
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	112,676	0.06
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 4.036% 13/04/2031	USD	690,000	683,077	0.35
Shackleton CLO Ltd., FRN 'B', 144A 4.066% 17/07/2028	USD	760,000	757,265	0.39
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	88,000	75,240	0.04
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.203% 15/02/2035	USD	445,000	442,911	0.23
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.002% 15/02/2035	USD	750,000	735,204	0.38
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	51,200	49,725	0.02
Transocean, Inc., 144A 9% 15/07/2023	USD	50,000	49,750	0.02
Transocean, Inc., 144A 7.25% 01/11/2025	USD	52,000	46,280	0.02
Transocean, Inc., 144A 7.5% 15/01/2026	USD	106,000	94,240	0.05
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	188,157	0.10
Voya CLO Ltd., FRN 'CR', 144A 5.721% 18/10/2031	USD	515,000	488,732	0.25
			8,637,071	4.45
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	400,000	412,478	0.21
			412,478	0.21
Germany				
IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	200,000	180,450	0.09
			180,450	0.09
Ireland				
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	200,000	199,863	0.10
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	400,000	370,246	0.19
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	171,000	0.09
			741,109	0.38
Jersey				
Delphi Technologies plc, 144A 5% 01/10/2025	USD	135,000	113,400	0.06
			113,400	0.06
Luxembourg				
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	120,000	116,400	0.06
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	200,000	198,422	0.10
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	190,000	181,925	0.09
FAGE International SA, 144A 5.625% 15/08/2026	USD	200,000	171,750	0.09
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	200,000	177,200	0.09
Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	64,000	55,040	0.03
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	210,000	216,925	0.11
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	168,000	162,694	0.08
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	124,000	125,644	0.07
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	42,000	31,854	0.02
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	58,437	0.03
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	124,414	0.07
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	80,000	76,337	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	180,000	157,320	0.08
			1,854,362	0.96
Mexico				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	572,460	532,691	0.27
Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	182,410	0.09
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	150,000	145,468	0.08
Petroleos Mexicanos 5.625% 23/01/2046	USD	100,000	75,758	0.04
			936,327	0.48
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.11
OI European Group BV, 144A 4% 15/03/2023	USD	6,000	5,610	0.00
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	98,875	0.05
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	84,000	80,850	0.04
			391,877	0.20
Supranational				
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	55,000	55,378	0.03
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	120,000	117,382	0.06
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	129,000	123,280	0.06
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	29,000	28,666	0.02
			324,706	0.17
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	385,756	0.20
International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	200,218	0.10
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	200,000	197,500	0.10
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	207,332	0.11
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	200,500	0.10
Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	55,000	55,413	0.03
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	38,000	30,780	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	185,847	0.09
			1,463,346	0.75
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	277,816	0.14
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022	USD	800,000	800,000	0.41
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	55,000	53,075	0.03
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	431,336	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	500,000	502,059	0.26
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	636,349	650,343	0.34
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	143,000	128,700	0.07
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	71,000	63,545	0.03
ADT Security Corp. (The) 4.125% 15/06/2023	USD	156,000	143,334	0.07
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	55,000	43,450	0.02
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	96,600	0.05
Albertsons Cos. LLC 6.625% 15/06/2024	USD	235,000	219,615	0.11
Albertsons Cos. LLC 5.75% 15/03/2025	USD	95,000	83,611	0.04
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	130,000	127,238	0.07
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	144,000	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	74,000	65,860	0.03
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	27,953	28,048	0.01
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	475,918	461,938	0.24
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	527,805	441,463	0.23
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	32,904	32,290	0.02
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	44,691	45,700	0.02
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	103,129	103,934	0.05
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	281,643	242,872	0.13
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	37,370	36,484	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	95,642	0.05
AMC Networks, Inc. 4.75% 01/08/2025	USD	65,000	59,755	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	810,000	822,441	0.42
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	543,398	0.28
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	563,146	0.29
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,003,592	0.52
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	897,163	0.46
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	500,000	497,946	0.26
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	501,918	0.26
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	115,000	101,775	0.05
Ameriquest Mortgage Securities, Inc., STEP, Series 2003-8 'AF5' 5.14% 25/10/2033	USD	119,071	120,790	0.06
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 'M2' 5.281% 25/02/2033	USD	58,140	59,592	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 4.981% 25/12/2033	USD	199,020	198,550	0.10
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-12 'M2' 5.056% 25/01/2034	USD	174,635	176,239	0.09
Amkor Technology, Inc. 6.375% 01/10/2022	USD	170,000	169,970	0.09
AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	41,000	38,745	0.02
Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.13
Andeavor Logistics LP, FRN 6.875% Perpetual	USD	45,000	40,057	0.02
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,872	0.12
Anixter, Inc., 144A 6% 01/12/2025	USD	125,000	123,750	0.06
Aramark Services, Inc., 144A 5% 01/02/2028	USD	189,000	177,770	0.09
Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2003-W5 'M4' 7.94% 25/10/2033	USD	20,959	22,790	0.01
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	180,621	0.09
Avantor, Inc., 144A 6% 01/10/2024	USD	115,000	112,239	0.06
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	369,000	350,550	0.18
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	56,000	48,300	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	365,085	0.19
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	189,000	0.10
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.235% 10/02/2051	USD	372,216	384,931	0.20
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 2.685% 25/07/2037	USD	340,647	230,013	0.12
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	78,000	70,792	0.04
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	200,000	153,573	0.08
Bank of America Corp., FRN 5.875% Perpetual	USD	150,000	138,151	0.07
Bank of America Corp., FRN 6.1% Perpetual	USD	40,000	39,620	0.02
BAT Capital Corp. 4.54% 15/08/2047	USD	375,000	299,248	0.15
Bear Stearns ARM Trust, FRN, Series 2006-1 '4A1' 4.91% 25/02/2036	USD	266,571	268,729	0.14
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	67,528	65,107	0.03
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	4,999	5,006	0.00
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	15,000	15,123	0.01
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	187,727	0.10
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	60,000	57,000	0.03
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	40,000	41,200	0.02
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	30,000	27,300	0.01
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	69,000	55,483	0.03
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	279,326	281,060	0.14
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,657,791	1,715,562	0.88
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	849,508	858,596	0.44
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	50,000	47,383	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.007% 15/11/2035	USD	454,322	449,800	0.23
Cablevision Systems Corp. 8% 15/04/2020	USD	63,000	64,635	0.03
California Resources Corp., 144A 8% 15/12/2022	USD	46,000	30,935	0.02
Callon Petroleum Co. 6.375% 01/07/2026	USD	28,000	26,390	0.01
Calpine Corp., 144A 5.875% 15/01/2024	USD	20,000	19,729	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	126,465	0.07
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	55,000	50,771	0.03
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	110,000	102,300	0.05
CCM Merger, Inc., 144A 6% 15/03/2022	USD	10,000	10,172	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	265,000	263,911	0.14
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	19,150	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	397,000	389,517	0.20
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	97,000	94,219	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	344,000	320,508	0.17
CCO Holdings LLC, 144A 5% 01/02/2028	USD	698,000	644,177	0.33
CDW LLC 5% 01/09/2023	USD	44,000	43,391	0.02
CDW LLC 5% 01/09/2025	USD	113,000	107,915	0.06
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	50,000	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	110,000	98,450	0.05
CGBAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.912% 10/04/2028	USD	200,000	199,043	0.10
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	24,902	0.01
Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	45,298	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 5.375% 01/04/2038	USD	180,000	167,679	0.09
Charter Communications Operating LLC 6.484% 23/10/2045	USD	125,000	127,829	0.07
Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	91,376	0.05
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.06% 25/11/2034	USD	84,036	86,516	0.04
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	180,000	180,563	0.09
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	16,955	0.01
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	24,000	22,482	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.065% 25/05/2023	USD	220,000	220,381	0.11
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.815% 25/05/2023	USD	550,000	554,296	0.29
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 4.272% 20/11/2034	USD	194,154	197,804	0.10
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	74,215	0.04
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	132,000	108,900	0.06
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	31,000	25,575	0.01
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	43,010	0.02
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	203,421	203,659	0.11
Citigroup, Inc., FRN 5.95% Perpetual	USD	10,000	9,286	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	105,000	102,141	0.05
City of Arlington 4.215% 15/02/2041	USD	500,000	494,000	0.25
Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	314,192	314,062	0.16
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,182	0.02
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	45,000	40,613	0.02
Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	33,507	0.02
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	41,850	0.02
CLUB Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	200,000	199,455	0.10
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	377,412	0.19
CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	1,000,000	1,000,277	0.52
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	68,000	64,770	0.03
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	13,000	12,350	0.01
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'B' 6.015% 15/05/2046	USD	429,764	435,953	0.22
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	50,000	49,875	0.03
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	74,438	0.04
COMM Mortgage Trust, FRN, Series 2014-CR16 'C' 5.064% 10/04/2047	USD	290,000	295,691	0.15
Commercial Mortgage Trust, FRN, Series 2004-GG1 'H', 144A 6.604% 10/06/2036	USD	355,000	365,262	0.19
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	410,000	373,100	0.19
CommScope, Inc., 144A 5.5% 15/06/2024	USD	107,000	98,306	0.05
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	141,000	140,334	0.07
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	75,000	53,250	0.03
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	730,000	730,334	0.38
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	35,000	31,412	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	193,000	169,840	0.09
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	28,000	24,640	0.01
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	80,637	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	111,833	0.06
County of Sarasota 3.72% 01/10/2047	USD	160,000	154,234	0.08
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	401,883	0.21
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	284,241	0.15
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,282	24,441	0.01
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	21,000	19,928	0.01
CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	203,620	0.11
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	200,000	202,500	0.10
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	225,000	0.12
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	185,250	0.10
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	48,357	0.03
CSC Holdings LLC 5.25% 01/06/2024	USD	141,000	130,245	0.07
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.865% 25/06/2035	USD	49,087	41,187	0.02
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	40,000	37,200	0.02
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	150,000	117,750	0.06
CVR Partners LP, 144A 9.25% 15/06/2023	USD	201,000	208,236	0.11
CyrusOne LP, REIT 5.375% 15/03/2027	USD	114,000	111,745	0.06
DAE Funding LLC, 144A 5% 01/08/2024	USD	77,000	74,511	0.04
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	32,000	31,680	0.02
Dean Foods Co., 144A 6.5% 15/03/2023	USD	24,000	19,440	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	63,000	61,425	0.03
Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	149,968	0.08
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	176,479	0.09
Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	130,173	0.07
Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	32,000	25,664	0.01
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	869,180	879,277	0.45
DISH DBS Corp. 6.75% 01/06/2021	USD	129,000	126,950	0.07
DISH DBS Corp. 5.875% 15/07/2022	USD	44,000	40,368	0.02
DISH DBS Corp. 5% 15/03/2023	USD	32,000	26,546	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	588,000	473,128	0.24
DISH DBS Corp. 7.75% 01/07/2026	USD	415,000	342,668	0.18
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	60,000	61,800	0.03
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	68,000	63,240	0.03
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	87,000	85,260	0.04
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	886,577	0.46
DT Asset Trust 5.84% 16/12/2022	USD	500,000	499,563	0.26
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	100,000	99,966	0.05
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	109,719	0.06
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	307,218	0.16
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	125,000	126,750	0.07
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	643,041	0.33
DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	760,000	773,261	0.40
Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	36,000	33,840	0.02
Eldorado Resorts, Inc. 6% 01/04/2025	USD	61,000	58,778	0.03
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	164,000	136,274	0.07
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	130,000	117,650	0.06
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	49,000	40,998	0.02
Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	251,981	0.13
Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	201,605	0.10
Entegris, Inc., 144A 4.625% 10/02/2026	USD	100,000	91,000	0.05
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	120,000	108,600	0.06
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	31,000	25,508	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	183,000	158,066	0.08
EP Energy LLC, 144A 9.375% 01/05/2024	USD	136,000	58,310	0.03
EP Energy LLC, 144A 8% 29/11/2024	USD	122,000	87,840	0.05
EP Energy LLC, 144A 7.75% 15/05/2026	USD	198,000	176,338	0.09
Equinix, Inc., REIT 5.75% 01/01/2025	USD	125,000	125,960	0.06
Equinix, Inc., REIT 5.875% 15/01/2026	USD	90,000	90,813	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-2 'M1' 5.692% 25/07/2034	USD	48,246	49,146	0.03
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	95,000	90,402	0.05
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	123,000	119,019	0.06
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,096	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	921,773	0.47
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	953,946	0.49
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	710,000	717,654	0.37
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	390,000	395,572	0.20
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	445,000	450,553	0.23
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	390,000	394,661	0.20
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	77,145	6,229	0.00
FHLMC, IO, Series 4550 'DI' 4% 15/03/2044	USD	280,506	46,815	0.02
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	106,473	106,529	0.05
FHLMC, IO, Series 4628 'I' 4% 15/11/2046	USD	232,994	48,791	0.03
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	260,854	45,776	0.02
FHLMC, IO, FRN, Series 4120 'JS' 3.745% 15/10/2032	USD	741,274	102,981	0.05
FHLMC, IO, FRN, Series 3914 'LS' 4.345% 15/08/2026	USD	235,882	20,916	0.01
FHLMC, IO, FRN, Series 4116 'LS' 3.745% 15/10/2042	USD	261,307	46,024	0.02
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	735,329	97,090	0.05
FHLMC, IO, Series 3782 'PI' 4% 15/11/2028	USD	1,559,104	10,778	0.01
FHLMC, IO, Series 4535 'PI' 4% 15/03/2044	USD	276,776	46,593	0.02
FHLMC, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	319,574	43,273	0.02
FHLMC, IO, FRN, Series 2916 'S' 4.795% 15/01/2035	USD	1,739,767	300,135	0.15
FHLMC, IO, FRN, Series 311 'S1' 3.495% 15/08/2043	USD	4,557,917	762,897	0.39
FHLMC, IO, FRN, Series 326 'S2' 3.495% 15/03/2044	USD	4,519,244	706,480	0.36
FHLMC, IO, FRN, Series 4599 'SA' 3.545% 15/07/2046	USD	226,497	40,785	0.02
FHLMC, IO, FRN 'SA' 3.545% 15/01/2047	USD	3,778,501	676,904	0.35
FHLMC, IO, FRN, Series 4707 'SA' 3.695% 15/08/2047	USD	258,253	50,833	0.03
FHLMC, IO, FRN, Series 4714 'SA' 3.695% 15/08/2047	USD	246,826	45,173	0.02
FHLMC, IO, FRN, Series 4681 'SD' 3.695% 15/05/2047	USD	570,712	106,188	0.05
FHLMC, IO, FRN, Series 4709 'SE' 3.695% 15/08/2047	USD	777,844	139,343	0.07
FHLMC, IO, FRN, Series K721 'X1' 0.45% 25/08/2022	USD	32,172,601	330,741	0.17
FHLMC, IO, FRN, Series K729 'X1' 0.492% 25/10/2024	USD	30,315,097	548,988	0.28
FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	300,000	34,184	0.02
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	400,000	32,432	0.02
FHLMC, IO, FRN, Series K052 'X3' 1.667% 25/01/2044	USD	2,491,000	237,862	0.12
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	602,294	0.31
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	420,000	61,013	0.03
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	470,000	67,030	0.03
FHLMC, IO, FRN, Series K070 'X3' 2.107% 25/12/2044	USD	2,030,000	289,409	0.15
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	2,800,000	428,505	0.22
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	3,560,000	549,163	0.28
FHLMC, IO, FRN, Series K078 'X3' 2.285% 25/06/2046	USD	1,600,000	263,263	0.14
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	6,520,000	1,105,664	0.57
FHLMC, IO, FRN, Series K153 'X3' 3.902% 25/04/2035	USD	2,242,500	765,675	0.39
FHLMC, IO, FRN, Series K718 'X3' 1.487% 25/02/2043	USD	1,060,000	45,200	0.02
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	8,600,000	364,843	0.19
FHLMC, IO, FRN, Series K721 'X3' 1.338% 25/09/2022	USD	7,610,000	334,619	0.17
FHLMC, IO, FRN, Series K723 'X3' 1.983% 25/10/2034	USD	3,870,000	313,739	0.16
FHLMC, IO, FRN, Series K724 'X3' 1.929% 25/12/2044	USD	3,170,000	256,786	0.13
FHLMC, IO, FRN, Series K726 'X3' 2.2% 25/07/2044	USD	10,142,000	996,855	0.51
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	10,640,000	1,051,042	0.54
FHLMC, IO, FRN, Series K730 'X3' 2.103% 25/02/2045	USD	3,868,100	406,943	0.21
FHLMC, IO, FRN, Series K731 'X3' 2.164% 25/05/2025	USD	7,470,000	837,099	0.43
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	69,000	66,316	0.03
First Data Corp., 144A 5.375% 15/08/2023	USD	130,000	128,506	0.07
First Data Corp., 144A 5.75% 15/01/2024	USD	635,000	621,106	0.32
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	200,734	0.10
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	15,000	14,400	0.01
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	300,000	318,128	0.16
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	273,643	0.14
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	346,427	0.18
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	1,242,339	258,832	0.13
FNMA, FRN, Series 2018-C05 '1M2' 4.856% 25/01/2031	USD	310,000	302,803	0.16
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	193,013	14,835	0.01
FNMA, IO 'AI' 3% 25/06/2033	USD	2,315,940	292,484	0.15
FNMA, IO, FRN, Series 2017-13 'AS' 3.544% 25/02/2047	USD	353,857	69,356	0.04
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	1,395,462	146,509	0.08
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	479,878	58,237	0.03
FNMA, IO, FRN, Series 2016-95 'ES' 3.494% 25/12/2046	USD	2,607,675	507,329	0.26
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	46,778	46,846	0.02
FNMA, IO, FRN, Series 2012-133 'HS' 3.644% 25/12/2042	USD	318,936	59,087	0.03
FNMA, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	123,849	12,762	0.01
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	273,234	43,284	0.02
FNMA, IO, FRN 'LI' 4.054% 25/06/2036	USD	2,169,016	327,375	0.17
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	227,282	40,326	0.02
FNMA, IO, FRN, Series 2013-118 'MS' 3.544% 25/12/2043	USD	4,069,573	594,240	0.31
FNMA, IO, FRN, Series 2012-93 3.644% 25/09/2032	USD	3,480,247	500,011	0.26
FNMA, IO, FRN, Series 2012-133 'NS' 3.644% 25/12/2042	USD	2,913,072	537,293	0.28
FNMA, IO, FRN, Series 2009-15 'SA' 3.694% 25/03/2024	USD	466,369	10,725	0.01
FNMA, IO, FRN, Series 2016-30 'SA' 3.494% 25/05/2046	USD	476,534	90,732	0.05
FNMA, IO, FRN, Series 2017-57 'SA' 3.594% 25/08/2057	USD	236,935	38,725	0.02
FNMA, IO, FRN, Series 2017-70 'SA' 3.644% 25/09/2047	USD	2,998,342	543,390	0.28
FNMA, IO, FRN, Series 2017-6 'SB' 3.544% 25/02/2047	USD	73,992	13,045	0.01
FNMA, IO, FRN, Series 2016-75 'SC' 3.594% 25/10/2046	USD	3,601,014	499,766	0.26
FNMA, IO, FRN 'SD' 3.394% 25/08/2041	USD	4,395,021	641,567	0.33
FNMA, IO, FRN 'SE' 3.694% 25/05/2048	USD	2,916,662	553,256	0.29
FNMA, IO, FRN, Series 2017-31 'SG' 3.594% 25/05/2047	USD	3,372,234	606,636	0.31
FNMA, IO, FRN, Series 2017-69 'SH' 3.694% 25/09/2047	USD	2,463,215	478,013	0.25
FNMA, IO, FRN, Series 2016-25 'SL' 3.494% 25/05/2046	USD	770,121	143,409	0.07
FNMA, IO, FRN, Series 2017-90 'SP' 3.644% 25/11/2047	USD	2,865,648	528,623	0.27
FNMA, IO, FRN, Series 2016-61 'ST' 3.494% 25/09/2046	USD	188,806	34,175	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2017-39 'ST' 3.594% 25/05/2047	USD	1,008,540	171,451	0.09
FNMA, IO, FRN, Series 2017-47 'ST' 3.594% 25/06/2047	USD	451,864	88,949	0.05
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.151% 25/01/2024	USD	5,226,727	15,461	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.691% 25/01/2039	USD	54,058	4,874	0.00
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	254,188	0.13
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	382,587	0.20
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.347% 25/10/2026	USD	141,397	149,767	0.08
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	20,000	19,458	0.01
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.933% 25/12/2049	USD	295,000	281,847	0.15
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.764% 25/11/2050	USD	100,000	99,421	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.897% 25/02/2024	USD	395,320	410,007	0.21
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.247% 25/04/2024	USD	432,632	433,786	0.22
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.097% 25/08/2024	USD	303,806	304,770	0.16
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.997% 25/08/2024	USD	96,985	97,928	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.847% 25/11/2024	USD	261,704	265,120	0.14
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.047% 25/11/2027	USD	489,840	503,609	0.26
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.847% 25/11/2024	USD	448,288	454,174	0.23
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.547% 25/12/2024	USD	122,834	124,238	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.247% 25/06/2025	USD	599,950	601,033	0.31
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	260,000	244,220	0.13
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.107% 25/07/2049	USD	275,000	270,321	0.14
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.764% 25/11/2050	USD	105,000	100,250	0.05
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.926% 25/02/2050	USD	440,000	424,103	0.22
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	195,000	171,456	0.09
Frontier Communications Corp. 10.5% 15/09/2022	USD	30,000	20,775	0.01
Frontier Communications Corp. 11% 15/09/2025	USD	95,000	59,955	0.03
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	57,000	48,878	0.03
Gartner, Inc., 144A 5.125% 01/04/2025	USD	135,000	131,035	0.07
Gates Global LLC, 144A 6% 15/07/2022	USD	78,000	76,733	0.04
GCI LLC 6.75% 01/06/2021	USD	40,000	40,191	0.02
GCI LLC 6.875% 15/04/2025	USD	75,000	72,750	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	105,000	102,769	0.05
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	90,000	94,275	0.05
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	139,357	0.07
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	457,947	0.24
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	83,813	85,546	0.04
GNMA, IO, FRN, Series 2015-115 0.563% 16/07/2057	USD	1,540,581	67,950	0.04
GNMA, IO, FRN, Series 2017-23 0.728% 16/05/2059	USD	253,306	15,400	0.01
GNMA, IO, FRN, Series 2017-51 0.777% 16/05/2059	USD	3,247,874	223,427	0.12
GNMA, IO, FRN, Series 2017-69 0.798% 16/07/2059	USD	8,659,569	593,048	0.31
GNMA, FRN, Series 2017-H14 'FG' 3.527% 20/06/2067	USD	358,298	368,276	0.19
GNMA, IO, FRN 'GI' 1.59% 20/04/2065	USD	2,072,260	96,127	0.05
GNMA, IO, FRN, Series 2014-130 'IB' 0.897% 16/08/2054	USD	1,516,490	65,905	0.03
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	513,895	112,830	0.06
GNMA, IO, FRN 'SA' 3.68% 20/05/2047	USD	3,583,023	640,282	0.33
GNMA, IO, FRN 'SD' 3.73% 20/12/2047	USD	3,784,160	654,760	0.34
GNMA, IO, FRN 'SG' 3.73% 20/03/2048	USD	2,952,750	536,881	0.28
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	130,000	123,579	0.06
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	352,000	297,347	0.15
Goodgreen 2017-R1 Trust, Series 2017-R1 5% 20/10/2051	USD	425,069	415,420	0.21
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	29,495	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	114,000	103,160	0.05
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	127,000	125,138	0.06
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	100,000	93,511	0.05
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.905% 10/11/2045	USD	280,000	275,107	0.14
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	197,409	139,931	0.07
Gulfport Energy Corp. 6% 15/10/2024	USD	56,000	49,379	0.03
Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	11,180	0.01
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	45,000	41,399	0.02
Halcon Resources Corp. 6.75% 15/02/2025	USD	50,000	36,375	0.02
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	13,987	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	115,000	103,744	0.05
Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	131,000	136,567	0.07
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	320,000	234,400	0.12
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	63,000	59,544	0.03
Hertz Fleet Lease Funding LP, Series 2018-1 'E', 144A 5.55% 10/05/2032	USD	860,000	867,499	0.45
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	28,000	24,780	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	32,000	28,160	0.01
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	44,619	0.02
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	185,000	184,537	0.10
Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	14,000	13,512	0.01
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	32,000	31,040	0.02
Hologic, Inc., 144A 4.375% 15/10/2025	USD	100,000	93,535	0.05
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	75,000	69,273	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	109,000	100,972	0.05
Icahn Enterprises LP 6.25% 01/02/2022	USD	25,000	24,951	0.01
Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	118,256	0.06
iHeartCommunications, Inc. 9% 15/12/2019§	USD	130,000	86,450	0.04
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	152,000	148,960	0.08
Infor US, Inc. 6.5% 15/05/2022	USD	285,000	276,622	0.14
Informatica LLC, 144A 7.125% 15/07/2023	USD	107,000	104,325	0.05
Ingevity Corp., 144A 4.5% 01/02/2026	USD	10,000	9,050	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	190,500	0.10
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	71,000	62,125	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	142,000	124,423	0.06
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	217,000	219,712	0.11
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	15,000	15,937	0.01
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	30,000	28,596	0.01
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	14,000	13,090	0.01
Jeld-Wen, Inc., 144A 4.875% 15/12/2027	USD	25,000	21,125	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	30,000	26,175	0.01
JPMCC Re-REMIC Trust, Series 2014-FRR1 'A70', 144A 4.347% 27/01/2047	USD	360,000	360,000	0.19
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	17,000	16,934	0.01
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	55,000	55,550	0.03
Koppers, Inc., 144A 6% 15/02/2025	USD	30,000	26,550	0.01
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	100,000	83,124	0.04
KREF Ltd., FRN 'D', 144A 4.852% 15/06/2036	USD	820,000	804,029	0.41
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	54,000	41,917	0.02
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	48,000	42,720	0.02
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,012	0.01
Lamar Media Corp. 5.75% 01/02/2026	USD	35,000	35,752	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	107,521	75,810	0.04
LendingClub Issuance Trust, Series 2016-NP2 'B', 144A 6% 17/01/2023	USD	196,316	197,195	0.10
Lendmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	890,000	878,425	0.45
Lendmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	245,912	0.13
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	511,716	0.26
Lendmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	214,483	0.11
Lendmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	200,713	0.10
Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	700,000	707,373	0.36
Lennar Corp. 5.25% 01/06/2026	USD	128,000	120,640	0.06
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	29,498	0.02
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	125,000	120,211	0.06
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.131% 25/08/2033	USD	147,126	152,946	0.08
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	45,000	42,300	0.02
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	70,759	0.04
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	186,125	186,125	0.10
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	258,362	0.13
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	99,305	0.05
Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	219,000	210,787	0.11
Martin Midstream Partners LP 7.25% 15/02/2021	USD	57,000	54,150	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.904% 25/08/2033	USD	60,568	58,818	0.03
Matador Resources Co. 5.875% 15/09/2026	USD	36,000	33,293	0.02
Mattel, Inc., 144A 6.75% 31/12/2025	USD	193,000	173,170	0.09
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	17,220	0.01
Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'AM' 5.983% 12/06/2050	USD	1,337	1,341	0.00
MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	206,391	205,861	0.11
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	85,000	87,125	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	172,552	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.064% 15/04/2047	USD	150,000	152,662	0.08
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	269,667	0.14
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'AJ' 5.389% 12/11/2041	USD	686	685	0.00
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.314% 12/08/2041	USD	171,728	177,195	0.09
Morgan Stanley Capital I, Inc., FRN, Series 2018-H4 'D', 144A 3% 15/12/2051	USD	550,000	398,900	0.21
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	107,000	99,355	0.05
Nabors Industries, Inc. 5.75% 01/02/2025	USD	18,000	13,818	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	21,000	20,662	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	18,584	0.01
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	159,064	0.08
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	52,000	21,060	0.01
Netflix, Inc., 144A 5.875% 15/11/2028	USD	25,000	24,248	0.01
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	19,253	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	240,000	218,836	0.11
New Albertsons LP 8.7% 01/05/2030	USD	40,000	32,560	0.02
New Albertsons LP 8% 01/05/2031	USD	150,000	123,000	0.06
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.981% 25/11/2033	USD	183,277	184,583	0.10
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	210,476	211,848	0.11
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	342,959	346,568	0.18
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	144,000	143,280	0.07
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	35,000	32,812	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	9,000	8,335	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	23,000	20,571	0.01
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	24,000	23,077	0.01
Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	40,609	38,883	0.02
Novelis Corp., 144A 6.25% 15/08/2024	USD	50,000	47,371	0.02
Novelis Corp., 144A 5.875% 30/09/2026	USD	99,000	87,748	0.05
Nuance Communications, Inc. 5.625% 15/12/2026	USD	97,000	92,088	0.05
NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	37,000	33,115	0.02
Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	86,994	85,422	0.04
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	61,000	51,492	0.03
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	350,586	0.18
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	540,000	551,352	0.28
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,000,598	0.52
Owens Corning 4.4% 30/01/2048	USD	100,000	76,640	0.04
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	18,145	0.01
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	50,000	51,020	0.03
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	24,187	0.01
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	62,000	55,800	0.03
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	29,000	26,911	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	45,000	25,650	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	200,000	144,000	0.07
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	30,000	29,550	0.02
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	115,000	109,165	0.06
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	10,000	9,148	0.00
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	72,000	66,960	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 4.665% 25/04/2023	USD	360,000	361,350	0.19
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.165% 25/02/2023	USD	430,000	431,438	0.22
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 4.965% 25/08/2025	USD	400,000	401,347	0.21
Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	54,000	49,307	0.03
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	50,000	47,776	0.02
Post Holdings, Inc., 144A 5% 15/08/2026	USD	49,000	44,591	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	164,000	154,016	0.08
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	416,701	0.21
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	80,000	77,200	0.04
Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2032	USD	207,010	205,090	0.11
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	300,000	300,226	0.15
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	140,000	144,232	0.07
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	352,026	0.18
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	265,258	0.14
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	202,529	0.10
Prosper Marketplace Issuance Trust, Series 2017-3A 'B', 144A 3.36% 15/11/2023	USD	105,000	104,461	0.05
Prosper Marketplace Issuance Trust, Series 2018-1A 'C', 144A 4.87% 17/06/2024	USD	340,000	340,865	0.18
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	148,426	0.08
Qorvo, Inc., 144A 5.5% 15/07/2026	USD	71,000	67,805	0.04
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	95,000	88,825	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	120,000	94,240	0.05
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	63,700	0.03
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	36,000	33,102	0.02
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	118,000	114,203	0.06
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	18,000	16,448	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	148,864	0.08
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	100,000	78,875	0.04
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	35,000	36,514	0.02
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	155,000	154,526	0.08
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	712,651	720,488	0.37
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	50,000	47,747	0.02
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	100,000	90,217	0.05
Scientific Games International, Inc. 10% 01/12/2022	USD	60,000	60,821	0.03
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	63,360	0.03
SemGroup Corp. 7.25% 15/03/2026	USD	35,000	32,550	0.02
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	50,000	50,000	0.03
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	307,011	0.16
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	125,000	117,475	0.06
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	102,000	90,142	0.05
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,411	0.02
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	350,000	351,712	0.18
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	55,000	52,663	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	100,000	91,523	0.05
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	32,000	30,200	0.02
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	99,020	0.05
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	99,398	0.05
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	258,468	0.13
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	257,431	0.13
Solera LLC, 144A 10.5% 01/03/2024	USD	51,000	54,315	0.03
Sotera Health Holdings LLC, 144A 6.5% 15/05/2023	USD	42,000	40,215	0.02
Sotheby's, 144A 4.875% 15/12/2025	USD	50,000	45,250	0.02
Specialty Underwriting & Residential Finance Trust, Series 2004-AA1 '2A2' 5.5% 25/10/2034	USD	51,692	52,436	0.03
Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,088,785	1,133,849	0.58
Springleaf Finance Corp. 6.125% 15/05/2022	USD	212,000	207,124	0.11
Springleaf Finance Corp. 5.625% 15/03/2023	USD	58,000	53,763	0.03
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	898,785	0.46
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	254,745	0.13
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,283	0.03
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	80,963	0.04
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.51% 25/02/2047	USD	400,000	387,458	0.20
Standard Industries, Inc., 144A 6% 15/10/2025	USD	105,000	100,478	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	213,000	178,187	0.09
Staples, Inc., 144A 8.5% 15/09/2025	USD	279,000	249,914	0.13
Station Casinos LLC, 144A 5% 01/10/2025	USD	56,000	50,820	0.03
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	60,000	55,166	0.03
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	22,000	21,615	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	115,000	103,787	0.05
Sunoco LP 4.875% 15/01/2023	USD	24,000	23,531	0.01
Sunoco LP 5.5% 15/02/2026	USD	8,000	7,580	0.00
Sunoco LP 5.875% 15/03/2028	USD	12,000	11,225	0.01
Symantec Corp., 144A 5% 15/04/2025	USD	61,000	56,755	0.03
Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	50,000	52,250	0.03
Talen Energy Supply LLC 6.5% 01/06/2025	USD	76,000	54,340	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	25,000	24,500	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	8,595	0.00
Targa Resources Partners LP 5.25% 01/05/2023	USD	58,000	57,244	0.03
Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	16,795	0.01
Targa Resources Partners LP 5.125% 01/02/2025	USD	40,000	37,749	0.02
Targa Resources Partners LP 5% 15/01/2028	USD	8,000	7,280	0.00
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	130,000	105,950	0.05
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	150,000	153,786	0.08
Tennant Co. 5.625% 01/05/2025	USD	75,000	70,500	0.04
Terex Corp., 144A 5.625% 01/02/2025	USD	170,000	158,926	0.08
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	62,000	57,815	0.03
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	9,000	8,476	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	25,000	22,125	0.01
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	43,591	0.02
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	61,759	0.03
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	214,000	216,950	0.11
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	515,000	527,033	0.27
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	9,000	8,383	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	34,000	31,536	0.02
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	551,336	0.28
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	119,423	0.06
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,798,578	0.93
Tronox, Inc., 144A 6.5% 15/04/2026	USD	24,000	20,174	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	121,000	112,832	0.06
United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	309,637	0.16
United Continental Holdings, Inc. 4.25% 01/10/2022	USD	33,000	32,073	0.02
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	150,000	136,758	0.07
Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	38,972	0.02
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	64,000	57,153	0.03
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,498,903	1,498,903	0.77
US Concrete, Inc. 6.375% 01/06/2024	USD	80,000	74,419	0.04
US Treasury 2.75% 30/11/2020	USD	2,100,000	2,108,490	1.09
USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	20,000	19,200	0.01
USG Corp., 144A 4.875% 01/06/2027	USD	100,000	100,831	0.05
USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	18,000	16,571	0.01
Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	15,000	14,617	0.01
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	34,390	0.02
Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	183,811	0.09
Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	232,651	0.12
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,011,371	0.52
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	30,000	28,146	0.01
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	215,000	198,875	0.10
Viacom, Inc., FRN 5.875% 28/02/2057	USD	65,000	59,315	0.03
Viacom, Inc., FRN 6.25% 28/02/2057	USD	7,000	6,480	0.00
ViaSat, Inc., 144A 5.625% 15/09/2025	USD	27,000	24,840	0.01
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	214,912	230,764	0.12
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	70,000	68,366	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	108,339	107,508	0.06
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	117,405	117,727	0.06
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	259,000	260,073	0.13
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	147,091	147,219	0.08
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	200,000	200,949	0.10
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	298,641	299,017	0.15
VOLT LXXII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,615,337	0.83
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	300,000	300,850	0.16
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	47,000	39,950	0.02
Wabash National Corp., 144A 5.5% 01/10/2025	USD	58,000	49,663	0.03
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'AJ' 5.984% 15/02/2051	USD	226,120	223,680	0.12
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 5.984% 15/02/2051	USD	250,000	188,250	0.10
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 5.984% 15/02/2051	USD	135,000	14,175	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'D' 3.297% 15/10/2044	USD	367,449	364,611	0.19
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	79,088	79,557	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	105,254	109,625	0.06
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.735% 25/04/2035	USD	227,258	230,561	0.12
Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	48,656	50,362	0.03
Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	14,508	14,191	0.01
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	291,510	0.15
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	394,055	0.20
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,006,613	0.52
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,182,733	0.61
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,000,000	1,003,162	0.52
Windstream Services LLC, 144A 9% 30/06/2025	USD	137,000	92,818	0.05
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	80,000	71,200	0.04
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	144,375	0.07
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	150,000	143,596	0.07
Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	10,000	9,175	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	205,000	193,769	0.10
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	77,617	0.04
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	37,000	32,788	0.02
			126,907,855	65.37
Total Bonds			146,073,828	75.24
Equities				
United States of America				
Penn Virginia Corp.	USD	64	3,484	0.00
			3,484	0.00
Total Equities			3,484	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			146,077,312	75.24
Other transferable securities and money market instruments				
Bonds				
India				
UPL Ltd. 6.875% 15/04/2022*	USD	159,000	96,990	0.05
			96,990	0.05
United States of America				
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.82
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.177% 25/07/2056*	USD	4,459,282	14,863	0.01
UPL 7.125% 15/04/2025*	USD	99,000	55,440	0.03
			1,670,303	0.86
Total Bonds			1,767,293	0.91
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	3	4,775	0.00
			4,775	0.00
Total Convertible Bonds			4,775	0.00
Equities				
United States of America				
Claires Holdings GmbH*	USD	6	5,200	0.00
UCI International, Inc.*	USD	1,536	29,952	0.02
			35,152	0.02
Total Equities			35,152	0.02
Warrants				
United States of America				
Jack Cooper Enterprises, Inc. 29/10/2027*	USD	49	0	0.00
			0	0.00
Total Warrants			0	0.00
Total Other transferable securities and money market instruments			1,807,220	0.93
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) USD†	USD	16,895	1,560,801	0.80
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	17,122	1,570,216	0.81
			3,131,017	1.61
Total Collective Investment Schemes - UCITS			3,131,017	1.61
Total Units of authorised UCITS or other collective investment undertakings			3,131,017	1.61
Total Investments			189,992,628	97.86
Cash			700,732	0.36
Other Assets/(Liabilities)			3,451,398	1.78
Total Net Assets			194,144,758	100.00

§ Security is currently in default.
* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	76.97
Cayman Islands	4.51
Luxembourg	2.95
Canada	2.07
United Kingdom	1.33
Netherlands	0.89
Argentina	0.74
Mexico	0.68
Ireland	0.51
El Salvador	0.51
Switzerland	0.41
France	0.40
Angola	0.37
Nigeria	0.34
Colombia	0.26
Afghanistan	0.26
Honduras	0.25
Mongolia	0.23
Paraguay	0.21
Denmark	0.21
Belarus	0.21
Ecuador	0.20
Ethiopia	0.20
South Africa	0.19
Kenya	0.19
Gabon	0.19
Australia	0.18
Ghana	0.18
Italy	0.17
Supranational	0.17
Egypt	0.16
Ukraine	0.15
Ivory Coast	0.14
Senegal	0.13
Iraq	0.12
Norway	0.12
Brazil	0.11
Dominican Republic	0.11
Bahrain	0.11
Pakistan	0.10
Lebanon	0.10
Trinidad and Tobago	0.10
Sweden	0.10
Germany	0.09
Costa Rica	0.08
Jersey	0.06
India	0.05
Finland	0.03
Bermuda	0.02
Total Investments	**97.86**
Cash and Other Assets/(Liabilities)	2.14
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	77.25
Luxembourg	4.82
Cayman Islands	3.66
Canada	1.95
United Kingdom	1.34
Argentina	0.93
El Salvador	0.88
Mexico	0.84
Angola	0.79
Ireland	0.55
Costa Rica	0.45
Netherlands	0.41
France	0.40
Bermuda	0.36
Colombia	0.34
Afghanistan	0.33
Switzerland	0.32
Mongolia	0.29
Belarus	0.27
Paraguay	0.27
South Africa	0.25
Nigeria	0.25
Italy	0.21
Egypt	0.20
Supranational	0.17
Norway	0.15
Dominican Republic	0.14
Brazil	0.13
Pakistan	0.13
Jersey	0.09
Australia	0.04
Finland	0.03
Total Investments	**98.24**
Cash and Other Assets/(Liabilities)	1.76
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	67,473	USD	76,751	07/01/2019	ANZ	430	-
EUR	297,469	USD	339,111	07/01/2019	BNP Paribas	1,154	-
EUR	72,540,811	USD	82,401,572	07/01/2019	Citibank	575,476	0.30
EUR	130,656	USD	148,886	07/01/2019	Goldman Sachs	568	-
EUR	589,081	USD	671,245	07/01/2019	RBC	2,586	-
EUR	196,769	USD	224,239	07/01/2019	Standard Chartered	838	-
EUR	191,024	USD	217,378	07/01/2019	State Street	1,128	-
EUR	10,676	USD	12,200	07/01/2019	Toronto-Dominion Bank	13	-
EUR	227,277	USD	260,421	05/02/2019	RBC	221	-
USD	20,806	EUR	18,177	04/01/2019	State Street	18	-
USD	201,271	EUR	175,287	07/01/2019	Standard Chartered	766	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**583,198**	**0.30**
EUR	117,785	USD	135,264	05/02/2019	Merrill Lynch	(188)	-
EUR	18,177	USD	20,861	05/02/2019	State Street	(15)	-
USD	27,682	EUR	24,268	02/01/2019	ANZ	(68)	-
USD	259,693	EUR	227,277	03/01/2019	RBC	(195)	-
USD	35,340	EUR	30,957	07/01/2019	Merrill Lynch	(71)	-
USD	20,109	EUR	17,649	07/01/2019	National Australia Bank	(79)	-
USD	975,540	EUR	859,168	07/01/2019	Standard Chartered	(7,233)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(7,849)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**575,349**	**0.30**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2019	414	USD	50,388,328	836,844	0.43
US 5 Year Note, 29/03/2019	183	USD	20,945,637	312,121	0.16
Total Unrealised Gain on Financial Futures Contracts				**1,148,965**	**0.59**
US 10 Year Note, 20/03/2019	(134)	USD	(16,309,266)	(353,141)	(0.18)
US 2 Year Note, 29/03/2019	(142)	USD	(30,127,297)	(180,172)	(0.09)
US 5 Year Note, 29/03/2019	(166)	USD	(18,999,867)	(272,051)	(0.14)
US Ultra Bond, 20/03/2019	(14)	USD	(2,244,594)	(2,406)	-
Total Unrealised Loss on Financial Futures Contracts				**(807,770)**	**(0.41)**
Net Unrealised Gain on Financial Futures Contracts				**341,195**	**0.18**

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
ACC Ltd.	INR	851,077	18,373,627	1.97
Ambuja Cements Ltd.	INR	8,192,134	26,413,835	2.84
Ashok Leyland Ltd.	INR	18,242,180	26,791,364	2.88
Axis Bank Ltd.	INR	5,113,719	45,429,833	4.88
Bajaj Auto Ltd.	INR	651,692	25,460,586	2.73
Bharat Heavy Electricals Ltd.	INR	16,440,000	17,205,747	1.85
Cummins India Ltd.	INR	1,006,086	12,226,955	1.31
Eicher Motors Ltd.	INR	22,000	7,274,267	0.78
Godrej Industries Ltd.	INR	1,898,603	14,932,366	1.60
Gujarat Pipavav Port Ltd.	INR	7,549,818	11,074,509	1.19
HDFC Bank Ltd.	INR	3,019,533	91,848,546	9.87
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	2,743,758	15,198,316	1.63
Hero MotoCorp Ltd.	INR	493,188	21,837,750	2.35
Housing Development Finance Corp. Ltd.	INR	3,275,652	92,264,002	9.91
IndusInd Bank Ltd.	INR	2,132,246	48,890,391	5.25
ITC Ltd.	INR	11,189,160	45,165,559	4.85
Jubilant Foodworks Ltd.	INR	1,226,686	22,041,671	2.37
Kotak Mahindra Bank Ltd.	INR	2,508,362	45,061,541	4.84
Larsen & Toubro Ltd.	INR	1,887,124	38,948,049	4.18
Mahindra & Mahindra Financial Services Ltd.	INR	3,836,592	26,043,738	2.80
Maruti Suzuki India Ltd.	INR	552,470	58,996,116	6.34
Shriram Transport Finance Co. Ltd.	INR	1,359,764	24,135,689	2.59
State Bank of India	INR	4,738,144	20,081,514	2.16
Tata Consultancy Services Ltd.	INR	2,123,768	57,634,696	6.19
Titan Co. Ltd.	INR	1,381,770	18,380,363	1.97
UltraTech Cement Ltd.	INR	793,475	45,362,548	4.87
United Spirits Ltd.	INR	1,290,280	11,696,196	1.26
			888,769,774	**95.46**
Total Equities			**888,769,774**	**95.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**888,769,774**	**95.46**
Total Investments			**888,769,774**	**95.46**
Time Deposits				
Hong Kong				
Standard Chartered Bank Hong Kong Ltd. 1.85% 02/01/2019	USD	42,707,334	42,707,334	4.59
			42,707,334	**4.59**
Total Time Deposits			**42,707,334**	**4.59**
Cash			**5,323,678**	**0.57**
Other Assets/(Liabilities)			**(5,769,328)**	**(0.62)**
Total Net Assets			**931,031,458**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	95.46
Hong Kong	4.59
Total Investments and Cash Equivalents	**100.05**
Cash and Other Assets/(Liabilities)	(0.05)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
India	98.02
United Kingdom	1.68
Total Investments and Cash Equivalents	**99.70**
Cash and Other Assets/(Liabilities)	0.30
Total	**100.00**

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	8,734,200	895,316	2.11
AKR Corporindo Tbk. PT	IDR	1,891,900	556,785	1.31
Astra International Tbk. PT	IDR	6,348,000	3,591,459	8.47
Bank Central Asia Tbk. PT	IDR	1,718,900	3,072,416	7.24
Bank Danamon Indonesia Tbk. PT	IDR	1,539,100	804,698	1.90
Bank Mandiri Persero Tbk. PT	IDR	7,137,000	3,621,194	8.54
Bank Negara Indonesia Persero Tbk. PT	IDR	3,438,000	2,074,961	4.89
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,654,900	3,678,823	8.67
Bank Tabungan Negara Persero Tbk. PT	IDR	2,427,400	424,295	1.00
BFI Finance Indonesia Tbk. PT	IDR	29,502,200	1,352,522	3.19
Bumi Serpong Damai Tbk. PT	IDR	3,144,300	270,483	0.64
Charoen Pokphand Indonesia Tbk. PT	IDR	1,195,200	592,059	1.40
Gudang Garam Tbk. PT	IDR	354,700	2,036,906	4.80
Hanjaya Mandala Sampoerna Tbk. PT	IDR	7,763,300	1,983,481	4.68
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	509,500	404,608	0.95
Indocement Tunggal Prakarsa Tbk. PT	IDR	1,095,100	1,388,618	3.27
Indofood Sukses Makmur Tbk. PT	IDR	1,376,400	703,089	1.66
Integra Indocabinet Tbk. PT	IDR	5,016,900	212,770	0.50
Kalbe Farma Tbk. PT	IDR	12,024,700	1,253,261	2.95
Mayora Indah Tbk. PT	IDR	1,151,100	206,739	0.49
Mitra Adiperkasa Tbk. PT	IDR	12,588,600	693,843	1.64
Pakuwon Jati Tbk. PT	IDR	15,899,400	674,305	1.59
Perusahaan Gas Negara Persero Tbk.	IDR	6,196,400	904,351	2.13
Selamat Sempurna Tbk. PT	IDR	2,178,800	206,133	0.49
Semen Indonesia Persero Tbk. PT	IDR	1,774,100	1,402,770	3.31
Summarecon Agung Tbk. PT	IDR	4,445,400	242,726	0.57
Telekomunikasi Indonesia Persero Tbk. PT	IDR	10,452,300	2,695,631	6.35
Unilever Indonesia Tbk. PT	IDR	632,000	1,969,574	4.64
United Tractors Tbk. PT	IDR	883,200	1,659,791	3.91
			39,573,607	**93.29**
Singapore				
Jardine Cycle & Carriage Ltd.	SGD	52,800	1,360,167	3.21
			1,360,167	**3.21**
Total Equities			**40,933,774**	**96.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**40,933,774**	**96.50**
Total Investments			**40,933,774**	**96.50**
Cash			**191,607**	**0.45**
Other Assets/(Liabilities)			**1,292,740**	**3.05**
Total Net Assets			**42,418,121**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Indonesia	93.29
Singapore	3.21
Total Investments	**96.50**
Cash and Other Assets/(Liabilities)	3.50
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Indonesia	92.35
United Kingdom	3.74
Singapore	3.63
Total Investments and Cash Equivalents	**99.72**
Cash and Other Assets/(Liabilities)	0.28
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Aruhi Corp.	JPY	1,280,800	2,550,713,200	0.58
Asahi Intecc Co. Ltd.	JPY	1,173,400	5,444,576,000	1.24
Ci:z Holdings Co. Ltd.	JPY	978,900	5,760,826,500	1.31
Cosmos Pharmaceutical Corp.	JPY	112,300	2,061,266,500	0.47
CyberAgent, Inc.	JPY	3,504,800	14,869,114,000	3.37
Daikin Industries Ltd.	JPY	603,900	7,058,081,250	1.60
Digital Garage, Inc.	JPY	1,639,300	4,100,708,950	0.93
Don Quijote Holdings Co. Ltd.	JPY	2,215,200	15,107,664,000	3.43
en-japan, Inc.	JPY	597,600	2,039,310,000	0.46
Fast Retailing Co. Ltd.	JPY	88,000	4,944,280,000	1.12
GMO Payment Gateway, Inc.	JPY	1,813,200	8,476,710,000	1.92
Hikari Tsushin, Inc.	JPY	948,000	16,296,120,000	3.70
Infomart Corp.	JPY	3,308,600	3,326,797,300	0.76
Istyle, Inc.	JPY	2,413,500	1,974,243,000	0.45
Japan Exchange Group, Inc.	JPY	5,523,900	9,813,208,350	2.23
Kao Corp.	JPY	2,986,000	24,331,421,000	5.52
Keyence Corp.	JPY	522,200	29,102,206,000	6.60
Komatsu Ltd.	JPY	431,700	1,021,618,050	0.23
Kureha Corp.	JPY	280,400	1,704,832,000	0.39
Lasertec Corp.	JPY	1,004,200	2,821,299,900	0.64
M3, Inc.	JPY	11,723,800	17,286,743,100	3.92
Makita Corp.	JPY	1,461,200	5,702,333,000	1.29
Mercari, Inc.	JPY	2,282,100	4,205,910,300	0.95
Milbon Co. Ltd.	JPY	534,800	2,389,219,000	0.54
MISUMI Group, Inc.	JPY	1,048,000	2,433,456,000	0.55
Miura Co. Ltd.	JPY	2,445,200	6,128,893,800	1.39
Money Forward, Inc.	JPY	463,900	1,565,662,500	0.36
MonotaRO Co. Ltd.	JPY	5,317,800	14,440,485,900	3.28
Murata Manufacturing Co. Ltd.	JPY	635,900	9,517,833,250	2.16
Nexon Co. Ltd.	JPY	5,483,800	7,745,867,500	1.76
Nidec Corp.	JPY	569,600	7,102,912,000	1.61
Nifco, Inc.	JPY	537,300	1,396,980,000	0.32
Nihon M&A Center, Inc.	JPY	3,643,300	8,064,444,550	1.83
Nintendo Co. Ltd.	JPY	282,800	8,278,970,000	1.88
Obic Co. Ltd.	JPY	692,800	5,881,872,000	1.33
PeptiDream, Inc.	JPY	1,809,700	7,845,049,500	1.78
Pigeon Corp.	JPY	2,110,200	9,917,940,000	2.25
Recruit Holdings Co. Ltd.	JPY	8,520,700	22,682,103,400	5.15
Relo Group, Inc.	JPY	1,954,100	5,029,853,400	1.14
SanBio Co. Ltd.	JPY	773,600	6,289,368,000	1.43
SBI Holdings, Inc.	JPY	2,732,400	5,903,350,200	1.34
Shima Seiki Manufacturing Ltd.	JPY	626,500	2,006,366,250	0.46
Shin-Etsu Chemical Co. Ltd.	JPY	912,600	7,782,652,800	1.77
Shiseido Co. Ltd.	JPY	3,495,100	24,084,734,100	5.47
SMC Corp.	JPY	137,800	4,584,606,000	1.04
SoftBank Group Corp.	JPY	1,122,700	8,199,639,450	1.86
Square Enix Holdings Co. Ltd.	JPY	1,910,600	5,703,141,000	1.29
Suzuki Motor Corp.	JPY	1,891,200	10,522,636,800	2.39
Sysmex Corp.	JPY	723,000	3,813,463,500	0.87
Tokio Marine Holdings, Inc.	JPY	3,991,300	20,904,433,750	4.74
Tomy Co. Ltd.	JPY	1,790,400	1,965,859,200	0.45
Trend Micro, Inc.	JPY	958,100	5,715,066,500	1.30
Tsumura & Co.	JPY	1,157,700	3,539,667,750	0.80
Uzabase, Inc.	JPY	693,000	1,147,954,500	0.26
Zenrin Co. Ltd.	JPY	1,772,550	4,138,017,975	0.94
ZOZO, Inc.	JPY	2,951,300	5,926,210,400	1.34
			432,648,693,375	98.19
Total Equities			432,648,693,375	98.19
Total Transferable securities and money market instruments admitted to an official exchange listing			432,648,693,375	98.19
Total Investments			432,648,693,375	98.19
Cash			8,552,829,338	1.94
Other Assets/(Liabilities)			(562,848,588)	(0.13)
Total Net Assets			440,638,674,125	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	98.19
Total Investments	**98.19**
Cash and Other Assets/(Liabilities)	1.81
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	99.22
Total Investments	**99.22**
Cash and Other Assets/(Liabilities)	0.78
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	12,390,829	JPY	1,565,556,423	07/01/2019	Toronto-Dominion Bank	145,288	-
GBP	14,558	JPY	2,030,112	05/02/2019	RBC	5,486	-
JPY	2,548,591	AUD	31,233	07/01/2019	ANZ	119,762	-
JPY	10,936,758	AUD	136,998	07/01/2019	Barclays	282,983	-
JPY	70,275,851	AUD	889,041	07/01/2019	BNP Paribas	1,138,962	-
JPY	1,379,870	AUD	17,615	07/01/2019	Goldman Sachs	10,041	-
JPY	7,315,600	AUD	90,016	07/01/2019	National Australia Bank	315,419	-
JPY	14,890,514	AUD	182,590	07/01/2019	RBC	691,305	-
JPY	36,985,547	AUD	458,946	07/01/2019	Toronto-Dominion Bank	1,295,334	-
JPY	3,958,035	AUD	48,488	17/01/2019	ANZ	189,686	-
JPY	1,310,070	AUD	15,909	17/01/2019	Citibank	73,641	-
JPY	2,817,647	AUD	34,482	17/01/2019	Goldman Sachs	137,834	-
JPY	10,815,521	AUD	132,611	17/01/2019	National Australia Bank	509,393	-
JPY	124,993,878	AUD	1,605,103	05/02/2019	Toronto-Dominion Bank	390,842	-
JPY	556,402,505	EUR	4,389,954	04/01/2019	ANZ	1,674,352	-
JPY	81,737,783	EUR	638,322	07/01/2019	ANZ	1,079,553	-
JPY	520,401,475	EUR	4,056,680	07/01/2019	Barclays	7,800,564	-
JPY	346,384,753	EUR	2,689,893	07/01/2019	Citibank	6,490,642	-
JPY	4,830,481	EUR	37,597	07/01/2019	Deutsche Bank	79,747	-
JPY	462,804,775	EUR	3,630,099	07/01/2019	Goldman Sachs	4,106,406	-
JPY	438,172,581	EUR	3,420,832	07/01/2019	HSBC	5,917,213	-
JPY	281,231,681	EUR	2,179,340	07/01/2019	Merrill Lynch	5,850,816	-
JPY	302,560,856	EUR	2,356,957	07/01/2019	RBC	4,736,480	-
JPY	244,447,336	EUR	1,908,920	07/01/2019	Standard Chartered	3,236,757	-
JPY	315,627,819	EUR	2,484,104	07/01/2019	Toronto-Dominion Bank	1,737,070	-
JPY	83,853,938	EUR	656,579	07/01/2019	UBS	888,859	-
JPY	327,979,177	EUR	2,546,917	10/01/2019	ANZ	6,152,569	-
JPY	142,999,329	EUR	1,109,883	10/01/2019	BNP Paribas	2,755,308	-
JPY	186,471,591	EUR	1,453,640	10/01/2019	Goldman Sachs	2,790,729	-
JPY	103,833,186	EUR	806,395	10/01/2019	HSBC	1,937,690	-
JPY	145,429,932	EUR	1,129,447	10/01/2019	Morgan Stanley	2,713,858	-
JPY	262,898,760	EUR	2,047,114	10/01/2019	National Australia Bank	4,226,944	-
JPY	393,635,873	EUR	3,057,226	10/01/2019	RBC	7,327,013	-
JPY	171,214	EUR	1,329	10/01/2019	State Street	3,322	-
JPY	8,710,521	EUR	68,841	05/02/2019	ANZ	8,893	-
JPY	375,894	EUR	2,972	05/02/2019	State Street	266	-
JPY	3,175,812	GBP	22,114	07/01/2019	BNP Paribas	81,337	-
JPY	2,100,991	GBP	14,962	07/01/2019	Goldman Sachs	7,228	-
JPY	3,674,978	GBP	26,106	07/01/2019	Merrill Lynch	21,893	-
JPY	947,506	GBP	6,614	07/01/2019	National Australia Bank	22,007	-
JPY	18,074,796	GBP	126,749	07/01/2019	RBC	338,179	-
JPY	2,006,453	GBP	13,647	10/01/2019	Goldman Sachs	96,903	-
JPY	1,554,770	GBP	10,748	10/01/2019	Morgan Stanley	50,979	-
JPY	6,106,653	GBP	42,036	10/01/2019	RBC	224,976	-
JPY	911,060	GBP	6,198	10/01/2019	Toronto-Dominion Bank	43,832	-
JPY	18,504,352	GBP	132,261	05/02/2019	Toronto-Dominion Bank	10,239	-
JPY	162,181	SGD	1,964	07/01/2019	ANZ	3,527	-
JPY	2,711,630	SGD	32,913	07/01/2019	Citibank	53,110	-
JPY	8,052,854	SGD	98,831	07/01/2019	Credit Suisse	69,872	-
JPY	46,271,680	SGD	563,948	07/01/2019	HSBC	719,262	-
JPY	4,444,991	SGD	54,122	07/01/2019	National Australia Bank	73,321	-
JPY	7,361,438	SGD	89,732	07/01/2019	Standard Chartered	113,449	-
JPY	29,774,127	SGD	361,808	10/01/2019	ANZ	554,998	-
JPY	5,401,158	SGD	65,929	10/01/2019	HSBC	76,844	-
JPY	2,145,875	SGD	26,154	10/01/2019	National Australia Bank	33,699	-
JPY	2,116,751	SGD	25,762	10/01/2019	RBC	36,247	-
JPY	1,296,210	USD	11,691	04/01/2019	ANZ	6,556	-
JPY	222,632,406	USD	1,971,911	07/01/2019	BNP Paribas	5,171,551	-
JPY	1,499,098	USD	13,253	07/01/2019	Deutsche Bank	37,524	-
JPY	1,155,614,379	USD	10,282,014	07/01/2019	HSBC	21,721,583	0.01
JPY	1,185,773,191	USD	10,665,150	07/01/2019	Merrill Lynch	9,628,405	-
JPY	876,039,607	USD	7,765,508	07/01/2019	National Australia Bank	19,665,167	0.01
JPY	1,864,997,395	USD	16,527,368	07/01/2019	RBC	42,371,623	0.01
JPY	808,639,444	USD	7,194,441	07/01/2019	Standard Chartered	15,241,927	0.01
JPY	501,301,465	USD	4,431,030	10/01/2019	HSBC	12,779,518	-
JPY	256,469,933	USD	2,286,130	10/01/2019	Morgan Stanley	4,423,680	-
JPY	553,264,519	USD	4,892,304	10/01/2019	National Australia Bank	13,887,045	0.01
JPY	573,443,460	USD	5,104,064	10/01/2019	State Street	10,719,442	-
JPY	1,223,266,508	USD	11,071,568	05/02/2019	BNP Paribas	5,113,600	-
JPY	79,394,847	USD	719,386	05/02/2019	Merrill Lynch	244,136	-
JPY	1,510,825	USD	13,731	05/02/2019	State Street	36	-
SGD	759,573	JPY	61,267,743	07/01/2019	HSBC	86,079	-
SGD	11,925	JPY	961,171	07/02/2019	HSBC	387	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**240,551,188**	**0.05**
AUD	43,745	JPY	3,474,017	07/01/2019	ANZ	(72,127)	-
AUD	54,561	JPY	4,532,616	07/01/2019	Barclays	(289,655)	-
AUD	33,771	JPY	2,793,022	07/01/2019	Goldman Sachs	(166,811)	-
AUD	69,258	JPY	5,672,014	07/01/2019	RBC	(286,099)	-
AUD	1,605,103	JPY	125,225,655	07/01/2019	Toronto-Dominion Bank	(403,706)	-
AUD	58,254	JPY	4,759,783	17/01/2019	Goldman Sachs	(232,422)	-
AUD	2,614,060	JPY	215,552,787	17/01/2019	National Australia Bank	(12,395,969)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	49,106	JPY	3,980,497	17/01/2019	RBC	(164,142)	-
AUD	85,794	JPY	7,022,330	17/01/2019	Toronto-Dominion Bank	(354,714)	-
AUD	13,915	JPY	1,080,362	05/02/2019	National Australia Bank	(188)	-
EUR	68,841	JPY	8,709,255	04/01/2019	ANZ	(10,306)	-
EUR	4,452,646	JPY	564,414,493	07/01/2019	ANZ	(1,779,404)	-
EUR	117,666	JPY	15,124,443	07/01/2019	BNP Paribas	(256,260)	-
EUR	268,044	JPY	34,552,227	07/01/2019	Citibank	(682,219)	-
EUR	2,205,494	JPY	283,717,002	07/01/2019	Deutsche Bank	(5,031,338)	-
EUR	18,666	JPY	2,402,351	07/01/2019	Morgan Stanley	(43,733)	-
EUR	66,492	JPY	8,523,149	07/01/2019	National Australia Bank	(121,280)	-
EUR	1,384,964	JPY	178,823,788	07/01/2019	Standard Chartered	(3,820,111)	-
EUR	2,749,102	JPY	354,686,107	07/01/2019	State Street	(7,310,365)	-
EUR	321,152	JPY	41,452,934	07/01/2019	UBS	(872,272)	-
EUR	105,818,825	JPY	13,628,837,132	10/01/2019	Barclays	(257,646,791)	(0.06)
EUR	55,113	JPY	7,087,831	10/01/2019	BNP Paribas	(123,785)	-
EUR	334,224	JPY	42,774,380	10/01/2019	Citibank	(542,018)	-
EUR	2,298,962	JPY	296,038,260	10/01/2019	Goldman Sachs	(5,543,047)	-
EUR	1,601	JPY	205,707	10/01/2019	HSBC	(3,464)	-
EUR	1,924,082	JPY	247,764,399	10/01/2019	Merrill Lynch	(4,638,810)	-
EUR	151,797	JPY	19,518,097	10/01/2019	National Australia Bank	(337,103)	-
EUR	3,807,917	JPY	490,699,834	10/01/2019	Standard Chartered	(9,534,158)	-
EUR	2,771,509	JPY	356,533,833	10/01/2019	State Street	(6,327,950)	-
EUR	1,560,494	JPY	197,347,599	05/02/2019	ANZ	(98,090)	-
GBP	22,307	JPY	3,217,254	07/01/2019	Deutsche Bank	(95,715)	-
GBP	28,044	JPY	4,024,765	07/01/2019	Merrill Lynch	(100,484)	-
GBP	13,933	JPY	2,019,962	07/01/2019	RBC	(70,258)	-
GBP	132,261	JPY	18,520,250	07/01/2019	Toronto-Dominion Bank	(12,335)	-
GBP	1,008,193	JPY	145,506,859	10/01/2019	Deutsche Bank	(4,440,541)	-
GBP	17,454	JPY	2,520,797	10/01/2019	Goldman Sachs	(78,641)	-
GBP	5,879	JPY	852,213	10/01/2019	HSBC	(29,586)	-
GBP	15,054	JPY	2,180,512	10/01/2019	National Australia Bank	(74,186)	-
GBP	19,633	JPY	2,792,571	10/01/2019	RBC	(45,546)	-
GBP	50,049	JPY	7,248,538	10/01/2019	Standard Chartered	(245,640)	-
JPY	1,565,781,936	EUR	12,390,829	05/02/2019	Toronto-Dominion Bank	(443,637)	-
JPY	61,155,955	SGD	759,573	07/02/2019	HSBC	(89,028)	-
SGD	3,437	JPY	278,051	04/01/2019	Credit Suisse	(397)	-
SGD	4,687	JPY	383,528	07/01/2019	ANZ	(4,961)	-
SGD	20,964	JPY	1,730,236	07/01/2019	Citibank	(36,889)	-
SGD	41,729	JPY	3,446,809	07/01/2019	RBC	(76,187)	-
SGD	33,494	JPY	2,761,506	07/01/2019	Standard Chartered	(56,085)	-
SGD	32,144	JPY	2,632,309	10/01/2019	ANZ	(36,375)	-
SGD	1,912,846	JPY	156,803,795	10/01/2019	BNP Paribas	(2,325,049)	-
SGD	9,049	JPY	742,938	10/01/2019	Credit Suisse	(12,122)	-
SGD	34,625	JPY	2,853,866	10/01/2019	National Australia Bank	(57,585)	-
SGD	29,574	JPY	2,427,017	10/01/2019	RBC	(38,650)	-
SGD	44,154	JPY	3,607,963	10/01/2019	Standard Chartered	(42,115)	-
USD	391,527	JPY	43,508,433	04/01/2019	Standard Chartered	(319,232)	-
USD	488,923	JPY	55,046,061	07/01/2019	ANZ	(1,127,970)	-
USD	11,071,568	JPY	1,226,087,543	07/01/2019	BNP Paribas	(5,123,365)	-
USD	14,507,335	JPY	1,633,213,003	07/01/2019	Citibank	(33,355,016)	(0.01)
USD	4,852,888	JPY	545,217,631	07/01/2019	Goldman Sachs	(10,044,749)	-
USD	719,386	JPY	79,579,010	07/01/2019	Merrill Lynch	(245,634)	-
USD	108,411	JPY	12,240,864	07/01/2019	National Australia Bank	(285,418)	-
USD	6,379,890	JPY	721,892,152	07/01/2019	RBC	(18,322,721)	(0.01)
USD	3,134,909	JPY	354,048,352	07/01/2019	Standard Chartered	(8,332,900)	-
USD	86,227	JPY	9,685,558	07/01/2019	State Street	(176,492)	-
USD	13,789,495	JPY	1,558,723,180	07/01/2019	UBS	(38,027,977)	(0.01)
USD	367,367	JPY	41,613,879	10/01/2019	BNP Paribas	(1,111,582)	-
USD	448,698	JPY	50,756,466	10/01/2019	Citibank	(1,287,447)	-
USD	3,717,118	JPY	416,042,935	10/01/2019	Goldman Sachs	(6,229,920)	-
USD	1,250,087	JPY	140,741,591	10/01/2019	National Australia Bank	(2,919,269)	-
USD	4,521,950	JPY	508,850,949	10/01/2019	RBC	(10,305,108)	-
USD	226,575,579	JPY	25,358,046,497	10/01/2019	Standard Chartered	(378,045,422)	(0.09)
USD	162,305	JPY	18,385,275	10/01/2019	State Street	(491,103)	-
USD	115,234	JPY	12,961,979	10/01/2019	Toronto-Dominion Bank	(257,433)	-
USD	11,691	JPY	1,292,919	05/02/2019	ANZ	(6,590)	-
USD	3,273,555	JPY	360,539,555	05/02/2019	Merrill Lynch	(365,550)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(843,881,247)**	**(0.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(603,330,059)**	**(0.14)**

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	133,100	4,703,296	1.40
CJ CheilJedang Corp.	KRW	22,300	6,610,850	1.97
CJ Logistics Corp.	KRW	29,500	4,409,003	1.31
Com2uSCorp	KRW	24,500	2,834,947	0.85
Daelim Industrial Co. Ltd.	KRW	69,500	6,369,432	1.90
Duk San Neolux Co. Ltd.	KRW	271,000	3,443,063	1.03
Easy Bio, Inc.	KRW	230,000	1,250,291	0.37
E-MART, Inc.	KRW	61,000	9,964,372	2.97
Farmsco	KRW	491,312	3,432,623	1.02
GS Retail Co. Ltd.	KRW	89,200	3,235,968	0.97
Hana Financial Group, Inc.	KRW	298,600	9,695,066	2.89
Hana Pharm Co. Ltd.	KRW	143,270	2,892,495	0.86
Hankook Tire Co. Ltd.	KRW	241,300	8,688,919	2.59
Hanwha Chemical Corp.	KRW	371,500	6,734,416	2.01
Hite Jinro Co. Ltd.	KRW	186,000	2,771,578	0.83
Hugel, Inc.	KRW	20,100	6,881,957	2.05
Hyundai Glovis Co. Ltd.	KRW	66,800	7,708,613	2.30
Hyundai Heavy Industries Co. Ltd.	KRW	64,500	7,443,197	2.22
Hyundai Mobis Co. Ltd.	KRW	84,400	14,354,127	4.28
Kangwon Land, Inc.	KRW	76,300	2,190,112	0.65
KCC Corp.	KRW	28,750	7,956,048	2.37
Kolon Industries, Inc.	KRW	83,300	4,281,845	1.28
Korea Electric Power Corp.	KRW	593,500	17,620,944	5.25
Korea Investment Holdings Co. Ltd.	KRW	140,700	7,497,190	2.24
Korea Zinc Co. Ltd.	KRW	14,150	5,482,063	1.63
LG Chem Ltd.	KRW	27,400	8,515,685	2.54
LIG Nex1 Co. Ltd.	KRW	105,200	3,481,680	1.04
Nasmedia Co. Ltd.	KRW	105,000	2,677,467	0.80
Naturalendo Tech Co. Ltd.	KRW	75,000	912,544	0.27
NAVER Corp.	KRW	100,400	10,956,081	3.27
NCSoft Corp.	KRW	10,450	4,371,728	1.30
NeoPharm Co. Ltd.	KRW	11,162	449,952	0.13
NHN KCP Corp.	KRW	362,341	3,791,639	1.13
Nong Shim Holdings Co. Ltd.	KRW	24,297	1,521,149	0.45
NongShim Co. Ltd.	KRW	16,500	3,767,478	1.12
Orange Life Insurance Ltd., Reg. S	KRW	317,500	7,975,206	2.38
Osstem Implant Co. Ltd.	KRW	67,000	3,203,773	0.96
Samsung C&T Corp.	KRW	104,200	9,876,445	2.94
Samsung Electro-Mechanics Co. Ltd.	KRW	22,900	2,119,230	0.63
Samsung Electronics Co. Ltd., GDR	USD	4,250	3,695,375	1.10
Samsung Electronics Co. Ltd.	KRW	828,300	28,712,470	8.56
Samsung Engineering Co. Ltd.	KRW	60,746	956,898	0.29
Samsung Fire & Marine Insurance Co. Ltd.	KRW	42,300	10,208,188	3.04
Shinhan Financial Group Co. Ltd.	KRW	325,600	11,549,359	3.44
SK D&D Co. Ltd.	KRW	119,000	2,866,474	0.85
SK Holdings Co. Ltd.	KRW	43,500	10,127,386	3.02
SK Hynix, Inc.	KRW	81,900	4,444,784	1.33
SK Materials Co. Ltd.	KRW	39,600	5,357,731	1.60
S-Oil Corp.	KRW	67,500	5,913,888	1.76
Ssangyong Cement Industrial Co. Ltd.	KRW	395,000	2,225,128	0.66
Suheung Co. Ltd.	KRW	110,775	2,318,362	0.69
Tongyang Life Insurance Co. Ltd.	KRW	297,811	1,275,246	0.38
Vitzrocell Co. Ltd.	KRW	420,900	4,121,478	1.23
Wonik Materials Co. Ltd.	KRW	171,761	3,340,695	1.00
			319,185,934	95.15
Total Equities			319,185,934	95.15
Total Transferable securities and money market instruments admitted to an official exchange listing			319,185,934	95.15
Total Investments			319,185,934	95.15
Cash			1,204,425	0.36
Other Assets/(Liabilities)			15,077,531	4.49
Total Net Assets			335,467,890	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Korea	95.15
Total Investments	**95.15**
Cash and Other Assets/(Liabilities)	4.85
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	97.56
United Kingdom	1.66
Total Investments and Cash Equivalents	**99.22**
Cash and Other Assets/(Liabilities)	0.78
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index, 14/03/2019	122	KRW	7,162,320	(74,023)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(74,023)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(74,023)**	**(0.02)**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
Pampa Energia SA, ADR	USD	206,067	6,247,951	1.00
Telecom Argentina SA, ADR	USD	340,670	5,065,763	0.81
			11,313,714	1.81
Bermuda				
Credicorp Ltd.	USD	118,310	26,206,257	4.20
Wilson Sons Ltd., BDR	BRL	290,034	2,989,550	0.48
			29,195,807	4.68
Brazil				
Ambev SA, ADR	USD	2,238,873	8,899,520	1.43
Arezzo Industria e Comercio SA	BRL	149,477	2,073,406	0.33
Atacadao Distribuicao Comercio e Industria Ltda	BRL	1,383,470	6,508,279	1.04
B3 SA - Brasil Bolsa Balcao	BRL	4,052,102	28,339,346	4.54
Banco Bradesco SA, ADR Preference	USD	5,896,745	57,935,520	9.28
Banco do Brasil SA	BRL	399,650	4,693,220	0.75
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	1,047,846	5,611,137	0.90
CVC Brasil Operadora e Agencia de Viagens SA	BRL	541,584	8,461,550	1.36
Engie Brasil Energia SA	BRL	461,205	3,969,446	0.64
Fleury SA	BRL	1,466,641	7,434,507	1.19
Gerdau SA, ADR Preference	USD	1,594,925	6,020,842	0.96
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	345,678	2,756,499	0.44
Iochpe Maxion SA	BRL	1,486,290	8,954,805	1.43
IRB Brasil Resseguros S/A	BRL	853,965	18,042,043	2.89
Itau Unibanco Holding SA Preference	BRL	5,448,857	49,370,400	7.91
Itausa - Investimentos Itau SA Preference	BRL	3,927,208	12,155,692	1.95
Kroton Educacional SA	BRL	1,188,489	2,765,537	0.44
Linx SA	BRL	1,259,667	10,579,235	1.70
Localiza Rent a Car SA	BRL	2,527,340	19,267,568	3.09
Lojas Renner SA	BRL	3,411,187	37,234,850	5.97
M Dias Branco SA	BRL	322,562	3,602,704	0.58
Petroleo Brasileiro SA, ADR Preference	USD	2,354,049	27,201,036	4.36
Raia Drogasil SA	BRL	666,751	9,915,196	1.59
Transmissora Alianca de Energia Eletrica SA	BRL	461,442	2,830,295	0.45
Ultrapar Participacoes SA	BRL	560,769	7,744,374	1.24
Vale SA	BRL	1,978,733	25,970,359	4.16
WEG SA	BRL	2,070,003	9,349,713	1.50
			387,687,079	62.12
Luxembourg				
Globant SA	USD	180,718	10,183,459	1.63
Ternium SA, ADR	USD	92,520	2,517,932	0.41
			12,701,391	2.04
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	2,629,185	3,207,237	0.51
Bolsa Mexicana de Valores SAB de CV	MXN	4,412,556	7,506,120	1.20
Corp. Inmobiliaria Vesta SAB de CV	MXN	4,290,208	5,768,705	0.92
Fomento Economico Mexicano SAB de CV, ADR	USD	232,494	19,986,347	3.20
Gentera SAB de CV	MXN	3,910,584	2,921,363	0.47
Gruma SAB de CV 'B'	MXN	411,087	4,596,743	0.74
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,619,026	13,495,937	2.16
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	131,777	20,546,011	3.29
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,932,300	18,889,057	3.03
Infraestructura Energetica Nova SAB de CV	MXN	1,987,294	7,153,752	1.15
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,659,849	1,999,426	0.32
Regional SAB de CV	MXN	1,229,547	5,585,321	0.90
Telesites SAB de CV	MXN	2,982,805	1,787,025	0.29
Unifin Financiera SAB de CV SOFOM ENR	MXN	1,454,104	3,088,513	0.49
Wal-Mart de Mexico SAB de CV	MXN	6,150,591	15,511,548	2.49
			132,043,105	21.16
Panama				
Copa Holdings SA 'A'	USD	116,686	9,064,168	1.45
Intercorp Financial Services, Inc., Reg. S	USD	148,015	5,994,608	0.96
			15,058,776	2.41
United States of America				
FirstCash, Inc.	USD	106,480	7,516,955	1.20
MercadoLibre, Inc.	USD	32,833	9,709,211	1.56
			17,226,166	2.76
Total Equities			605,226,038	96.98
Total Transferable securities and money market instruments admitted to an official exchange listing			605,226,038	96.98
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,654,463	16,654,463	2.67
			16,654,463	2.67
Total Collective Investment Schemes - UCITS			16,654,463	2.67
Total Units of authorised UCITS or other collective investment undertakings			16,654,463	2.67
Total Investments			621,880,501	99.65
Cash			311,468	0.05
Other Assets/(Liabilities)			1,851,390	0.30
Total Net Assets			624,043,359	100.00

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Brazil	55.79
Mexico	24.94
Bermuda	5.36
United States of America	4.57
Luxembourg	3.39
Argentina	2.64
Panama	2.48
Spain	0.54
Total Investments	99.71
Cash and Other Assets/(Liabilities)	0.29
Total	100.00

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	3,578,027	5,739,155	1.05
MD Medical Group Investments plc, Reg. S, GDR	USD	1,568,860	7,436,396	1.36
Ros Agro plc, Reg. S, GDR	USD	1,057,877	12,260,795	2.24
TCS Group Holding plc, Reg. S, GDR	USD	587,040	8,999,323	1.65
			34,435,669	**6.30**
Jersey				
Highland Gold Mining Ltd.	GBP	2,432,440	4,437,117	0.81
Polymetal International plc	GBP	469,900	4,945,689	0.91
			9,382,806	**1.72**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	458,420	11,341,311	2.08
Yandex NV 'A'	USD	414,560	11,497,821	2.10
			22,839,132	**4.18**
Russia				
Alrosa PJSC	USD	18,247,501	25,662,059	4.69
Detsky Mir PJSC, Reg. S	USD	4,546,200	5,904,334	1.08
Gazprom PJSC, ADR	USD	11,265,770	49,805,969	9.10
Globaltruck Management PJSC	RUB	2,619,327	3,169,052	0.58
Inter RAO UES PJSC	USD	376,866,030	21,248,272	3.88
LSR Group PJSC, Reg. S, GDR	USD	4,331,178	7,315,360	1.34
LUKOIL PJSC, ADR	USD	715,601	51,136,847	9.35
Magnitogorsk Iron & Steel Works PJSC	USD	19,826,700	12,417,246	2.27
MMC Norilsk Nickel PJSC, ADR	USD	1,401,247	26,346,947	4.82
Moscow Exchange MICEX-RTS PJSC	USD	15,366,939	17,830,649	3.26
Novatek PJSC, Reg. S, GDR	USD	195,752	33,385,504	6.10
Novolipetsk Steel PJSC, Reg. S, GDR	USD	1,115,960	25,522,005	4.67
PhosAgro PJSC, Reg. S, GDR	USD	639,605	8,148,568	1.49
Polyus PJSC, Reg. S, GDR	USD	698,518	26,229,351	4.79
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	5,304,568	32,808,753	6.00
Sberbank of Russia PJSC	USD	14,013,416	37,647,498	6.88
Severstal PJSC, Reg. S, GDR	USD	1,585,331	21,719,035	3.97
Sollers PJSC	USD	453,688	2,702,049	0.49
Surgutneftegas PJSC Preference	USD	45,365,650	25,448,785	4.65
Tatneft PJSC Preference	USD	3,464,382	25,490,568	4.66
			459,938,851	**84.07**
United Kingdom				
TBC Bank Group plc	GBP	467,164	9,095,833	1.66
			9,095,833	**1.66**
United States of America				
EPAM Systems, Inc.	USD	46,670	5,372,184	0.98
			5,372,184	**0.98**
Total Equities			**541,064,475**	**98.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**541,064,475**	**98.91**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Russia				
OR PJSC	USD	2,864,729	1,970,232	0.36
			1,970,232	**0.36**
Total Equities			**1,970,232**	**0.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,970,232**	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,788,493	3,788,493	0.69
			3,788,493	**0.69**
Total Collective Investment Schemes - UCITS			**3,788,493**	**0.69**
Total Units of authorised UCITS or other collective investment undertakings			**3,788,493**	**0.69**
Total Investments			**546,823,200**	**99.96**
Cash			**791,131**	**0.14**
Other Assets/(Liabilities)			**(553,467)**	**(0.10)**
Total Net Assets			**547,060,864**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Russia	84.43
Cyprus	6.30
Netherlands	4.18
Jersey	1.72
United Kingdom	1.66
United States of America	0.98
Luxembourg	0.69
Total Investments	**99.96**
Cash and Other Assets/(Liabilities)	0.04
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Russia	80.01
Cyprus	7.28
Netherlands	3.58
United Kingdom	3.37
Luxembourg	2.25
Jersey	1.27
United States of America	1.11
Total Investments	**98.87**
Cash and Other Assets/(Liabilities)	1.13
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	180,000	1,771,225	1.71
Bizlink Holding, Inc.	TWD	315,000	2,301,562	2.22
Chailease Holding Co. Ltd.	TWD	1,070,020	3,391,364	3.28
Gourmet Master Co. Ltd.	TWD	309,000	2,078,419	2.01
Parade Technologies Ltd.	TWD	319,000	4,486,899	4.33
Silergy Corp.	TWD	242,000	3,579,882	3.46
Yeong Guan Energy Technology Group Co. Ltd.	TWD	598,000	981,385	0.95
			18,590,736	17.96
Taiwan				
ASPEED Technology, Inc.	TWD	64,334	1,238,770	1.20
Catcher Technology Co. Ltd.	TWD	285,000	2,094,013	2.02
Cathay Financial Holding Co. Ltd.	TWD	1,011,141	1,552,792	1.50
Chipbond Technology Corp.	TWD	1,542,000	3,122,917	3.02
Chroma ATE, Inc.	TWD	444,000	1,709,144	1.65
CTBC Financial Holding Co. Ltd.	TWD	5,286,000	3,486,386	3.37
Delta Electronics, Inc.	TWD	512,000	2,163,392	2.09
E.Sun Financial Holding Co. Ltd.	TWD	3,227,525	2,123,441	2.05
Formosa Chemicals & Fibre Corp.	TWD	987,000	3,371,849	3.26
Formosa Plastics Corp.	TWD	1,453,000	4,785,699	4.62
Fubon Financial Holding Co. Ltd.	TWD	2,014,000	3,096,157	2.99
Giant Manufacturing Co. Ltd.	TWD	269,000	1,272,933	1.23
Global PMX Co. Ltd.	TWD	312,000	1,104,122	1.07
Global Unichip Corp.	TWD	258,000	1,739,596	1.68
Grape King Bio Ltd.	TWD	116,000	721,468	0.70
Hiwin Technologies Corp.	TWD	275,825	1,990,531	1.92
Hota Industrial Manufacturing Co. Ltd.	TWD	628,000	2,479,028	2.40
Inventec Corp.	TWD	2,032,000	1,466,423	1.42
Kingpak Technology, Inc.	TWD	241,000	1,278,311	1.24
Largan Precision Co. Ltd.	TWD	83,000	8,709,994	8.42
Makalot Industrial Co. Ltd.	TWD	133,000	740,242	0.72
MediaTek, Inc.	TWD	414,000	3,089,199	2.99
Mega Financial Holding Co. Ltd.	TWD	2,961,000	2,509,527	2.42
Merry Electronics Co. Ltd.	TWD	267,000	1,075,803	1.04
Nanya Technology Corp.	TWD	708,000	1,274,164	1.23
Nien Made Enterprise Co. Ltd.	TWD	378,000	2,919,432	2.82
Poya International Co. Ltd.	TWD	51,000	527,690	0.51
St Shine Optical Co. Ltd.	TWD	31,000	545,735	0.53
Taiwan Cement Corp.	TWD	749,800	872,017	0.84
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,353,000	9,963,165	9.63
Uni-President Enterprises Corp.	TWD	580,827	1,326,319	1.28
Vanguard International Semiconductor Corp.	TWD	1,785,000	3,469,164	3.35
Voltronic Power Technology Corp.	TWD	118,267	2,078,149	2.01
Win Semiconductors Corp.	TWD	301,000	1,163,596	1.12
Wistron NeWeb Corp.	TWD	888,740	2,319,981	2.24
			83,381,149	80.58
Total Equities			101,971,885	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			101,971,885	98.54
Total Investments			101,971,885	98.54
Cash			1,885,363	1.82
Other Assets/(Liabilities)			(374,756)	(0.36)
Total Net Assets			103,482,492	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Taiwan	80.58
Cayman Islands	17.96
Total Investments	**98.54**
Cash and Other Assets/(Liabilities)	1.46
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	88.83
Cayman Islands	10.29
Total Investments	**99.12**
Cash and Other Assets/(Liabilities)	0.88
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,412	0.10
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	188,103	0.10
			377,515	**0.20**
Argentina				
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	192,969	0.10
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	28,133	0.01
Argentina Government Bond 5.875% 11/01/2028	USD	100,000	72,123	0.04
Argentina Government Bond 6.625% 06/07/2028	USD	250,000	184,964	0.10
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	78,809	0.04
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	109,513	0.06
Argentina Government Bond 6.875% 11/01/2048	USD	204,000	142,648	0.08
Argentina Government Bond 6.875% 22/04/2021	USD	200,000	181,124	0.10
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	140,124	0.08
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	160,000	115,282	0.06
			1,245,689	**0.67**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	400,000	399,798	0.21
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	215,657	0.12
			615,455	**0.33**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	204,252	0.11
			410,001	**0.22**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	204,618	0.11
			204,618	**0.11**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	191,532	0.10
			191,532	**0.10**
Brazil				
Brazil Government Bond 5% 27/01/2045	USD	400,000	350,368	0.19
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	7,020	1,984,083	1.07
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,340	662,475	0.36
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	1,634	1,444,318	0.78
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11
Federative Republic of Brazil 10000% 01/01/2027	BRL	2,920	826,393	0.45
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	930	262,507	0.14
			5,743,486	**3.10**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	328,232	0.17
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	830,000,000	1,238,570	0.67
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	203,217	0.11
			1,770,019	**0.95**
China				
China Development Bank 4.07% 27/04/2021	CNY	280,000	41,405	0.02
			41,405	**0.02**
Colombia				
Colombia Government Bond 7.75% 14/04/2021	COP	70,000,000	22,468	0.01
Colombia Government Bond 2.625% 15/03/2023	USD	200,000	188,987	0.10
Colombia Government Bond 10% 24/07/2024	COP	2,368,900,000	860,008	0.46
Colombia Government Bond 6% 28/04/2028	COP	8,164,200,000	2,387,101	1.29
Colombia Government Bond 5% 15/06/2045	USD	400,000	381,924	0.20
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	104,586	0.06
Ecopetrol SA 5.375% 26/06/2026	USD	361,000	364,466	0.20
			4,309,540	**2.32**
Costa Rica				
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	191,244	0.10
			191,244	**0.10**
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	400,000	432,206	0.23
			432,206	**0.23**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	200,000	202,811	0.11
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	210,076	0.11
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	208,622	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	200,000	197,119	0.11
			818,628	**0.44**
Ecuador				
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	182,404	0.10
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	200,000	163,339	0.09
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	200,000	194,251	0.10
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	186,872	0.10
			726,866	**0.39**
Egypt				
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	200,000	196,755	0.11
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	182,397	0.10
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	173,005	0.09
			552,157	**0.30**
El Salvador				
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	200,000	201,067	0.11
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	300,000	309,762	0.17
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	60,000	55,330	0.03
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	40,000	40,445	0.02
			606,604	**0.33**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	192,047	0.10
			192,047	**0.10**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	179,846	0.10
			179,846	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	207,426	0.11
			207,426	**0.11**
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	174,897	0.09
			174,897	**0.09**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	196,265	0.11
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	200,000	210,498	0.11
			406,763	**0.22**
Hungary				
Hungary Government Bond 0.5% 21/04/2021	HUF	188,500,000	662,629	0.36
Hungary Government Bond 1.75% 26/10/2022	HUF	57,500,000	205,374	0.11
Hungary Government Bond 5.75% 22/11/2023	USD	120,000	129,972	0.07
Hungary Government Bond 5.375% 25/03/2024	USD	400,000	428,840	0.23
Hungary Government Bond 3% 26/06/2024	HUF	71,230,000	264,223	0.14
Hungary Government Bond 2.5% 24/10/2024	HUF	19,180,000	69,277	0.04
Hungary Government Bond 5.5% 24/06/2025	HUF	212,840,000	891,347	0.48
Hungary Government Bond 2.75% 22/12/2026	HUF	50,000,000	176,363	0.10
Hungary Government Bond 3% 27/10/2027	HUF	57,350,000	205,188	0.11
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	208,712	0.11
			3,241,925	**1.75**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	200,000	203,802	0.11
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	400,000	412,564	0.22
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	185,225	0.10
Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	7,816	0.00
Indonesia Treasury 7% 15/05/2027	IDR	28,852,000,000	1,877,988	1.01
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	559,059	0.30
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	497,360	0.27
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	894,860	0.48
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	102,155	0.06
Indonesia Treasury 6.625% 15/05/2033	IDR	4,420,000,000	268,489	0.15
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	14,885	0.01
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	300,000	312,561	0.17
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	185,125	0.10
			5,521,889	**2.98**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	400,000	382,322	0.21
			382,322	**0.21**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	200,000	193,302	0.10
			193,302	**0.10**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	250,000	286,598	0.16
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	228,018	0.12
			514,616	**0.28**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,420	0.10
			178,420	**0.10**
Kazakhstan				
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	670,000	648,212	0.35
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,193	0.11
			850,405	**0.46**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	188,437	0.10
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	179,320	0.10
			367,757	**0.20**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	100,000	96,579	0.05
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	100,000	96,749	0.05
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	245,000	233,239	0.13
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	93,000	78,912	0.04
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	112,000	94,003	0.05
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	223,000	172,337	0.10
			771,819	**0.42**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	200,706	0.11
			200,706	**0.11**
Macedonia				
Former Yugoslav Republic of Macedonia, Reg. S 2.75% 18/01/2025	EUR	108,000	120,466	0.06
			120,466	**0.06**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	191,613	0.10
Mexican Bonos 650% 10/06/2021	MXN	19,000	92,365	0.05
Mexican Bonos 1000% 05/12/2024	MXN	171,000	925,557	0.50
Mexican Bonos 750% 03/06/2027	MXN	295,000	1,395,410	0.75
Mexican Bonos 775% 29/05/2031	MXN	110,000	517,388	0.28
Mexican Bonos, FRN 575% 05/03/2026	MXN	37,000	159,370	0.09
Mexico Government Bond 650% 09/06/2022	MXN	385,000	1,840,734	0.99
Mexico Government Bond 3.75% 11/01/2028	USD	200,000	187,475	0.10
Mexico Government Bond 5.55% 21/01/2045	USD	200,000	202,798	0.11
Mexico Government Bond, FRN 800% 07/12/2023	MXN	51,000	253,434	0.14
Mexico Government Bond, FRN 1000% 20/11/2036	MXN	2,117	11,871	0.01
Petroleos Mexicanos 6.5% 13/03/2027	USD	151,000	142,319	0.08
Petroleos Mexicanos 6.5% 23/01/2029	USD	50,000	46,592	0.03
Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	83,048	0.04
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	131,000	131,536	0.07
United Mexican States, FRN 775% 23/11/2034	MXN	10,000	46,218	0.02
			6,227,728	**3.36**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	220,893	0.12
			220,893	**0.12**
Morocco				
OCP SA, Reg. S 4.5% 22/10/2025	USD	200,000	192,193	0.10
			192,193	**0.10**
Netherlands				
Petrobras Global Finance BV 5.999% 27/01/2028	USD	50,000	47,299	0.03
			47,299	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria				
Federal Republic of Nigeria 12.5% 22/01/2026	NGN	29,923,000	71,051	0.04
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	300,000	304,095	0.16
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	193,848	0.10
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	194,914	0.11
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	194,849	0.11
			958,757	**0.52**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	173,469	0.09
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	175,588	0.10
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	165,552	0.09
			514,609	**0.28**
Pakistan				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	199,964	0.11
			199,964	**0.11**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	200,000	199,240	0.11
Panama Government Bond 9.375% 01/04/2029	USD	200,000	280,029	0.15
Panama Government Bond 6.7% 26/01/2036	USD	200,000	245,494	0.13
			724,763	**0.39**
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	200,000	201,861	0.11
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	197,648	0.11
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	232,356	0.12
			631,865	**0.34**
Peru				
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	1,180,000	356,600	0.19
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	795,000	255,582	0.14
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	576,573	0.31
			1,188,755	**0.64**
Philippines				
Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	149,227	0.08
Philippine Government Bond 5.5% 08/03/2023	PHP	16,260,000	293,704	0.16
Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	84,854	0.05
Philippine Government Bond 8% 19/07/2031	PHP	2,000,000	41,186	0.02
			568,971	**0.31**
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	2,500,000	673,148	0.36
Poland Government Bond 4% 25/10/2023	PLN	3,370,000	971,189	0.52
Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	277,933	0.15
Poland Government Bond 2.5% 25/07/2026	PLN	1,446,000	380,764	0.21
Poland Government Bond 2.75% 25/04/2028	PLN	5,967,000	1,579,312	0.85
			3,882,346	**2.09**
Romania				
Romania Government Bond 3.25% 29/04/2024	RON	440,000	102,296	0.06
Romania Government Bond 4.75% 24/02/2025	RON	1,280,000	320,154	0.17
Romania Government Bond 5% 12/02/2029	RON	975,000	242,714	0.13
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	100,000	107,717	0.06
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	200,000	205,760	0.11
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	100,000	96,690	0.05
			1,075,331	**0.58**
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	29,000,000	412,264	0.22
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	74,970,000	1,018,532	0.55
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	59,573,000	823,560	0.45
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	30,310,000	427,486	0.23
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	23,240,000	304,107	0.16
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	204,101	0.11
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	422,482	0.23
			3,612,532	**1.95**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	193,402	0.10
			193,402	**0.10**
Senegal				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	166,368	0.09
			166,368	**0.09**
Serbia				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	201,978	0.11
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,833	0.00
Serbia Treasury 5.875% 08/02/2028	RSD	24,000,000	251,232	0.14
			463,043	**0.25**
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	33,090,369	2,509,083	1.35
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	357,200	0.19
South Africa Government Bond 8% 31/01/2030	ZAR	6,503,924	409,180	0.22
South Africa Government Bond 7% 28/02/2031	ZAR	9,150,999	523,040	0.28
South Africa Government Bond 8.25% 31/03/2032	ZAR	8,897,064	556,006	0.30
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	70,265	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	546,942	0.30
South Africa Government Bond 9% 31/01/2040	ZAR	908,835	58,120	0.03
South Africa Government Bond 6.25% 08/03/2041	USD	200,000	194,671	0.11
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	77,117	0.04
South Africa Government Bond 8.75% 28/02/2048	ZAR	10,366,808	641,542	0.35
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	281,757	0.15
			6,224,923	**3.36**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	400,000	399,386	0.22
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	184,998	0.10
			584,384	**0.32**
Thailand				
Thailand Government Bond 3.65% 17/12/2021	THB	17,807,000	577,411	0.31
Thailand Government Bond 2% 17/12/2022	THB	12,000,000	369,519	0.20
Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	97,631	0.05
Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	196,824	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.85% 12/12/2025	THB	7,039,000	238,017	0.13
Thailand Government Bond 2.125% 17/12/2026	THB	5,100,000	154,147	0.08
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	743,069	0.40
Thailand Government Bond 2.875% 17/12/2028	THB	17,240,000	550,362	0.30
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	43,908	0.02
Thailand Government Bond 3.775% 25/06/2032	THB	8,600,000	293,006	0.16
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	87,768	0.05
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	8,900,000	269,260	0.14
Thailand Government Bond, Reg. S, FRN 1.2% 14/07/2021	THB	2,000,000	66,908	0.04
			3,687,830	**1.99**
Trinidad and Tobago				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	100,000	95,570	0.05
			95,570	**0.05**
Turkey				
Turkey Government Bond 23% 12/08/2020	TRY	1,691,922	337,420	0.18
Turkey Government Bond 9.2% 22/09/2021	TRY	887,292	137,490	0.07
Turkey Government Bond 11% 02/03/2022	TRY	1,666,667	263,136	0.14
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	14,223	0.01
Turkey Government Bond 3.25% 23/03/2023	USD	600,000	539,865	0.29
Turkey Government Bond 10.6% 11/02/2026	TRY	1,600,000	233,121	0.13
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	114,241	0.06
Turkey Government Bond 12.4% 08/03/2028	TRY	946,589	149,583	0.08
			1,789,079	**0.96**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	400,000	387,274	0.21
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	200,000	186,998	0.10
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	159,692	0.09
			833,239	**0.45**
United Kingdom				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	200,000	190,106	0.10
			190,106	**0.10**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	250,000	328,427	0.18
Uruguay Government Bond 4.975% 20/04/2055	USD	400,000	382,284	0.21
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	99,621	0.05
			810,332	**0.44**
Virgin Islands, British				
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	195,029	0.11
			195,029	**0.11**
Total Bonds			**67,020,882**	**36.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Brazil				
Ambev SA	BRL	372,169	1,477,135	0.80
BB Seguridade Participacoes SA	BRL	225,131	1,605,589	0.86
Cielo SA	BRL	168,200	386,405	0.21
Engie Brasil Energia SA	BRL	67,657	579,648	0.31
Itau Unibanco Holding SA Preference	BRL	262,812	2,406,551	1.30
Petrobras Distribuidora SA	BRL	106,415	705,123	0.38
			7,160,451	**3.86**
Cayman Islands				
Sands China Ltd.	HKD	211,200	921,458	0.50
WH Group Ltd., Reg. S	HKD	898,500	693,405	0.37
			1,614,863	**0.87**
Chile				
Banco Santander Chile, ADR	USD	16,809	498,219	0.27
			498,219	**0.27**
China				
China Construction Bank Corp. 'H'	HKD	2,979,000	2,454,934	1.32
China Life Insurance Co. Ltd. 'H'	HKD	353,000	750,347	0.41
China Pacific Insurance Group Co. Ltd. 'H'	HKD	528,800	1,709,676	0.92
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	215,000	1,897,346	1.02
			6,812,303	**3.67**
Czech Republic				
Komercni banka A/S	CZK	32,332	1,215,246	0.66
Moneta Money Bank A/S, Reg. S	CZK	59,892	193,533	0.10
			1,408,779	**0.76**
Hong Kong				
China Mobile Ltd.	HKD	140,500	1,350,206	0.73
China Overseas Land & Investment Ltd.	HKD	738,000	2,536,793	1.37
China Resources Power Holdings Co. Ltd.	HKD	1,078,000	2,071,230	1.12
CNOOC Ltd.	HKD	678,000	1,046,475	0.56
Guangdong Investment Ltd.	HKD	418,000	810,067	0.44
Hang Seng Bank Ltd.	HKD	67,300	1,510,023	0.81
			9,324,794	**5.03**
Hungary				
OTP Bank Nyrt.	HUF	52,219	2,091,663	1.13
			2,091,663	**1.13**
India				
Coal India Ltd.	INR	72,383	249,775	0.14
Infosys Ltd., ADR	USD	113,859	1,071,982	0.58
ITC Ltd.	INR	192,768	778,117	0.42
Tata Consultancy Services Ltd.	INR	67,188	1,823,344	0.98
			3,923,218	**2.12**
Indonesia				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,824,800	2,043,263	1.10
			2,043,263	**1.10**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	172,180	295,879	0.16
Fibra Uno Administracion SA de CV, REIT	MXN	868,475	961,806	0.52
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	808,612	1,278,065	0.69
Wal-Mart de Mexico SAB de CV	MXN	707,694	1,795,201	0.97
			4,330,951	**2.34**
Russia				
Alrosa PJSC	USD	783,653	1,102,077	0.59
Moscow Exchange MICEX-RTS PJSC	USD	1,144,115	1,327,546	0.72
Sberbank of Russia PJSC	USD	1,285,787	3,454,308	1.86
Severstal PJSC, Reg. S, GDR	USD	29,983	410,767	0.22
			6,294,698	**3.39**
Saudi Arabia				
Al Rajhi Bank	SAR	84,849	1,974,653	1.06
			1,974,653	**1.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Absa Group Ltd.	ZAR	52,727	592,305	0.32
AVI Ltd.	ZAR	134,316	953,148	0.51
Bid Corp. Ltd.	ZAR	24,990	460,056	0.25
FirstRand Ltd.	ZAR	256,449	1,166,876	0.63
SPAR Group Ltd. (The)	ZAR	54,965	792,928	0.43
Vodacom Group Ltd.	ZAR	112,947	1,035,497	0.56
			5,000,810	**2.70**
South Korea				
KT&G Corp.	KRW	15,857	1,447,235	0.78
Orange Life Insurance Ltd., Reg. S	KRW	10,768	270,685	0.15
Samsung Electronics Co. Ltd.	KRW	63,610	2,206,680	1.19
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,004	1,691,552	0.91
SK Telecom Co. Ltd., ADR	USD	13,436	360,824	0.19
			5,976,976	**3.22**
Supranational				
HKT Trust & HKT Ltd.	HKD	947,000	1,362,533	0.73
			1,362,533	**0.73**
Taiwan				
Asustek Computer, Inc.	TWD	131,000	862,829	0.47
Chicony Electronics Co. Ltd.	TWD	99,451	203,589	0.11
Delta Electronics, Inc.	TWD	179,292	758,419	0.41
MediaTek, Inc.	TWD	135,000	1,008,468	0.54
Mega Financial Holding Co. Ltd.	TWD	1,213,000	1,029,194	0.56
Novatek Microelectronics Corp.	TWD	129,000	600,565	0.32
President Chain Store Corp.	TWD	82,000	835,968	0.45
Quanta Computer, Inc.	TWD	701,000	1,210,203	0.65
Taiwan Mobile Co. Ltd.	TWD	492,000	1,710,849	0.92
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	147,983	5,535,304	2.99
Vanguard International Semiconductor Corp.	TWD	317,000	616,778	0.33
			14,372,166	**7.75**
Thailand				
Siam Cement PCL (The)	THB	71,900	965,771	0.52
Siam Commercial Bank PCL (The)	THB	489,400	2,013,666	1.09
Thai Oil PCL	THB	192,800	395,155	0.21
			3,374,592	**1.82**
Turkey				
Tofas Turk Otomobil Fabrikasi A/S	TRY	50,558	161,124	0.09
Tupras Turkiye Petrol Rafinerileri A/S	TRY	20,671	454,597	0.24
			615,721	**0.33**
United Arab Emirates				
Emaar Development PJSC	AED	311,917	369,419	0.20
First Abu Dhabi Bank PJSC	AED	274,714	1,045,632	0.56
			1,415,051	**0.76**
Total Equities			**79,595,704**	**42.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**146,616,586**	**79.05**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	52,423	0.03
			52,423	**0.03**
Malaysia				
Malaysia Government Bond 3.492% 31/03/2020	MYR	100,000	24,200	0.01
Malaysia Government Bond 4.16% 15/07/2021	MYR	292,000	71,587	0.04
Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	827,412	0.45
Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	36,073	0.02
Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	168,941	0.09
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,430,000	595,124	0.32
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	505,929	0.27
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	21,667	0.01
Malaysia Government Bond 4.232% 30/06/2031	MYR	200,000	47,552	0.03
Malaysia Government Bond 3.844% 15/04/2033	MYR	472,000	106,794	0.06
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,000,000	246,584	0.13
			2,651,863	**1.43**
Mexico				
Petroleos Mexicanos 6% 05/03/2020	USD	100,000	101,412	0.05
Petroleos Mexicanos 6.375% 04/02/2021	USD	200,000	202,669	0.11
			304,081	**0.16**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	203,278	0.11
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,849,000	1,200,324	0.65
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	90,000	27,153	0.01
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	230,000	73,528	0.04
			1,504,283	**0.81**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	75,000	70,235	0.04
			70,235	**0.04**
Total Bonds			**4,582,885**	**2.47**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	493,242	1,634,475	0.88
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	96,760	332,182	0.18
Huayu Automotive Systems Co. Ltd. 'A'	CNH	708,750	1,896,937	1.02
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	437,698	1,456,786	0.79
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	48,045	662,175	0.36
Midea Group Co. Ltd. 'A'	CNH	219,500	1,177,039	0.63
SAIC Motor Corp. Ltd. 'A'	CNH	328,463	1,274,348	0.69
			8,433,942	**4.55**
Total Equities			**8,433,942**	**4.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,016,827**	**7.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD†	USD	146,523	17,991,506	9.70
			17,991,506	**9.70**
Total Collective Investment Schemes - UCITS			**17,991,506**	**9.70**
Total Units of authorised UCITS or other collective investment undertakings			**17,991,506**	**9.70**
Total Investments			**177,624,919**	**95.77**
Cash			**6,237,325**	**3.36**
Other Assets/(Liabilities)			**1,616,786**	**0.87**
Total Net Assets			**185,479,030**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Luxembourg	9.81
China	8.24
Taiwan	7.75
Brazil	6.96
South Africa	6.06
Mexico	5.86
Russia	5.34
Hong Kong	5.03
Indonesia	4.08
Thailand	3.81
South Korea	3.22
Hungary	2.88
Colombia	2.35
India	2.12
Poland	2.09
Peru	1.45
Malaysia	1.43
Turkey	1.29
Chile	1.22
Saudi Arabia	1.16
Cayman Islands	0.87
United Arab Emirates	0.76
Czech Republic	0.76
Supranational	0.73
Argentina	0.67
Romania	0.58
Nigeria	0.52
Kazakhstan	0.46
Ukraine	0.45
Dominican Republic	0.44
Uruguay	0.44
Lebanon	0.42
Ecuador	0.39
Panama	0.39
Paraguay	0.34
Azerbaijan	0.33
El Salvador	0.33
Sri Lanka	0.32
Philippines	0.31
Egypt	0.30
Jamaica	0.28
Oman	0.28
Serbia	0.25
Croatia	0.23
Bahrain	0.22
Honduras	0.22
Iraq	0.21
Angola	0.20
Kenya	0.20
Mongolia	0.12
Georgia	0.11
Belarus	0.11
Pakistan	0.11
Virgin Islands, British	0.11
Ivory Coast	0.10
Morocco	0.10
Ethiopia	0.10
Bermuda	0.10
Costa Rica	0.10
United Kingdom	0.10
Gabon	0.10
Jordan	0.10
Ghana	0.09
Senegal	0.09
Macedonia	0.06
Trinidad and Tobago	0.05
Venezuela, Bolivarian Republic of	0.04
Netherlands	0.03
Total Investments	**95.77**
Cash and Other Assets/(Liabilities)	4.23
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	9.91
China	9.44
Brazil	7.27
Luxembourg	7.06
Mexico	6.63
Russia	6.35
South Africa	5.45
Hong Kong	5.16
South Korea	4.27
India	3.90
Indonesia	3.73
Hungary	3.41
Thailand	2.84
Turkey	2.16
Saudi Arabia	2.15
Cayman Islands	1.34
Czech Republic	1.27
Colombia	1.25
Chile	1.10
Poland	1.04
United Arab Emirates	1.04
Argentina	1.01
Malaysia	0.99
Supranational	0.79
Peru	0.74
Angola	0.53
El Salvador	0.49
Kazakhstan	0.42
Uruguay	0.35
Belarus	0.31
Costa Rica	0.30
Iraq	0.29
Egypt	0.24
Serbia	0.23
Nigeria	0.23
Panama	0.22
Paraguay	0.21
Lebanon	0.21
Dominican Republic	0.21
Sri Lanka	0.20
Ecuador	0.18
Oman	0.18
United Kingdom	0.18
Croatia	0.16
Venezuela, Bolivarian Republic of	0.16
Ukraine	0.12
Mongolia	0.11
Ivory Coast	0.11
Georgia	0.11
Armenia	0.10
Azerbaijan	0.10
Kenya	0.10
Ethiopia	0.10
Philippines	0.10
Senegal	0.09
Macedonia	0.06
Jamaica	0.06
Romania	0.05
Total Investments	**96.81**
Cash and Other Assets/(Liabilities)	3.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,692,120	USD	1,202,166	18/01/2019	Citibank	7,586	0.01
BRL	794,025	USD	204,614	18/01/2019	Goldman Sachs	106	-
CNH	3,145,532	USD	452,832	18/01/2019	Goldman Sachs	4,827	-
COP	244,458,903	USD	74,620	18/01/2019	BNP Paribas	595	-
EGP	3,739,365	USD	204,897	22/01/2019	Standard Chartered	2,487	-
EUR	385,552	PLN	1,660,532	18/01/2019	State Street	231	-
EUR	11,947	USD	13,637	18/01/2019	State Street	42	-
HUF	125,758,089	EUR	388,022	18/01/2019	Citibank	4,375	-
HUF	185,261,517	USD	654,974	18/01/2019	Barclays	5,962	-
HUF	34,119,421	USD	119,358	18/01/2019	BNP Paribas	2,366	-
HUF	37,874,823	USD	133,589	18/01/2019	State Street	1,533	-
HUF	78,957,440	USD	277,753	18/01/2019	Toronto-Dominion Bank	3,934	-
IDR	4,171,046,683	USD	283,866	18/01/2019	BNP Paribas	5,029	-
IDR	9,421,663,230	USD	646,349	18/01/2019	Standard Chartered	6,215	-
INR	181,434,589	USD	2,485,558	18/01/2019	Goldman Sachs	109,157	0.06
KRW	490,725,276	USD	434,545	18/01/2019	Standard Chartered	5,633	-
MXN	1,490,419	USD	74,620	18/01/2019	Barclays	1,028	-
MXN	1,977,021	USD	97,666	18/01/2019	Goldman Sachs	2,679	-
MXN	5,883,710	USD	286,233	18/01/2019	HSBC	12,400	0.01
MXN	3,185,922	USD	155,685	18/01/2019	RBC	6,019	-
MXN	14,369,713	USD	708,884	18/01/2019	Standard Chartered	20,464	0.01
MXN	24,453,988	USD	1,200,159	18/01/2019	Toronto-Dominion Bank	41,026	0.02
MYR	1,001,102	USD	240,190	18/01/2019	Standard Chartered	2,002	-
PEN	3,325,388	USD	983,402	18/01/2019	HSBC	2,492	-
PLN	1,666,990	EUR	383,748	18/01/2019	Citibank	3,550	-
PLN	991,739	USD	263,258	18/01/2019	Toronto-Dominion Bank	256	-
RON	490,283	USD	120,083	18/01/2019	Deutsche Bank	137	-
THB	15,240,151	USD	465,078	18/01/2019	Credit Suisse	5,697	-
THB	14,515,919	USD	440,551	18/01/2019	HSBC	7,853	0.01
THB	3,629,975	USD	110,846	18/01/2019	Societe Generale	1,285	-
TRY	1,197,106	USD	220,072	18/01/2019	Barclays	4,028	-
TRY	10,106,773	USD	1,785,721	18/01/2019	Citibank	106,288	0.06
TRY	883,642	USD	161,650	18/01/2019	HSBC	3,770	-
TRY	614,215	USD	109,866	18/01/2019	Standard Chartered	5,116	-
USD	17,825	AUD	24,672	07/01/2019	Barclays	435	-
USD	6,773	AUD	9,582	07/01/2019	BNP Paribas	19	-
USD	21,302	AUD	29,560	07/01/2019	Citibank	468	-
USD	2,200	AUD	3,061	07/01/2019	Deutsche Bank	43	-
USD	16,250	AUD	22,696	07/01/2019	Merrill Lynch	253	-
USD	9,972	AUD	13,817	07/01/2019	National Australia Bank	234	-
USD	3,999	AUD	5,421	07/01/2019	RBC	179	-
USD	26,011	AUD	36,082	17/01/2019	Citibank	574	-
USD	3,518	AUD	4,883	17/01/2019	Goldman Sachs	76	-
USD	4,056	AUD	5,578	17/01/2019	HSBC	124	-
USD	52,441	AUD	72,088	17/01/2019	National Australia Bank	1,620	-
USD	39,963	AUD	54,853	17/01/2019	Toronto-Dominion Bank	1,293	-
USD	439,252	AUD	610,429	18/01/2019	Citibank	8,907	0.01
USD	4,636	AUD	6,572	05/02/2019	National Australia Bank	1	-
USD	2,202,525	BRL	8,295,371	18/01/2019	Goldman Sachs	63,761	0.04
USD	70,817	BRL	265,234	18/01/2019	J.P. Morgan	2,433	-
USD	75,107	BRL	290,747	18/01/2019	Standard Chartered	145	-
USD	440,483	CLP	295,268,944	18/01/2019	Citibank	14,661	0.01
USD	442,408	CLP	298,359,989	18/01/2019	Goldman Sachs	12,128	0.01
USD	860,083	COP	2,734,499,448	18/01/2019	Goldman Sachs	18,732	0.01
USD	333,796	EUR	286,127	18/01/2019	State Street	6,186	-
USD	544,741	HUF	152,438,233	14/01/2019	Goldman Sachs	1,072	-
USD	3,316,854	HUF	927,923,412	14/01/2019	HSBC	7,424	0.01
USD	80,066	IDR	1,151,429,146	18/01/2019	Standard Chartered	316	-
USD	115,515	PEN	388,165	18/01/2019	J.P. Morgan	434	-
USD	153,918	PLN	579,231	18/01/2019	RBC	12	-
USD	554,660	RUB	36,986,349	18/01/2019	Citibank	23,113	0.01
USD	5,197,295	RUB	348,216,116	18/01/2019	Goldman Sachs	192,924	0.11
USD	79,802	RUB	5,462,870	18/01/2019	HSBC	1,293	-
USD	169,029	ZAR	2,342,146	18/01/2019	HSBC	6,613	0.01
USD	302,886	ZAR	4,165,874	18/01/2019	Standard Chartered	14,004	0.01
USD	1,486,345	ZAR	21,036,222	18/01/2019	Toronto-Dominion Bank	27,587	0.02
ZAR	419,368	USD	28,766	18/01/2019	Toronto-Dominion Bank	315	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**793,547**	**0.43**
AUD	49,199	USD	36,075	07/01/2019	Barclays	(1,398)	-
AUD	3,530	USD	2,540	07/01/2019	Goldman Sachs	(52)	-
AUD	23,195	USD	16,681	07/01/2019	Merrill Lynch	(332)	-
AUD	12,699	USD	9,167	07/01/2019	National Australia Bank	(216)	-
AUD	2,126,767	USD	1,550,530	17/01/2019	ANZ	(51,214)	(0.03)
AUD	7,617	USD	5,579	17/01/2019	BNP Paribas	(210)	-
AUD	5,503	USD	4,009	17/01/2019	Citibank	(130)	-
AUD	9,685	USD	7,080	17/01/2019	Goldman Sachs	(253)	-
AUD	52,659	USD	38,086	17/01/2019	National Australia Bank	(963)	-
AUD	13,160	USD	9,593	17/01/2019	Toronto-Dominion Bank	(316)	-
AUD	610,429	USD	441,317	18/01/2019	HSBC	(10,971)	(0.01)
AUD	15,163	USD	10,705	05/02/2019	BNP Paribas	(11)	-
BRL	306,306	USD	79,512	18/01/2019	BNP Paribas	(538)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	50,147,982	USD	73,897	18/01/2019	Citibank	(1,576)	-
CLP	319,822,682	USD	465,606	18/01/2019	Credit Suisse	(4,374)	-
CLP	214,394,304	USD	316,767	18/01/2019	Goldman Sachs	(7,578)	(0.01)
CLP	80,587,100	USD	120,100	18/01/2019	Standard Chartered	(3,881)	-
COP	317,314,727	USD	98,221	18/01/2019	Citibank	(590)	-
COP	12,368,267,586	USD	3,889,417	18/01/2019	Goldman Sachs	(83,948)	(0.05)
COP	1,064,162,607	USD	333,612	18/01/2019	HSBC	(6,190)	-
CZK	41,528,639	USD	1,848,809	18/01/2019	Deutsche Bank	(4,091)	-
EUR	386,219	HUF	124,335,489	18/01/2019	Citibank	(1,365)	-
HUF	141,296,291	USD	506,505	18/01/2019	Deutsche Bank	(2,418)	-
HUF	99,832,717	USD	357,361	18/01/2019	HSBC	(1,199)	-
PEN	327,041	USD	96,990	18/01/2019	Goldman Sachs	(31)	-
PLN	7,388,264	USD	1,976,719	18/01/2019	Citibank	(13,594)	(0.01)
PLN	1,675,488	USD	447,687	18/01/2019	Toronto-Dominion Bank	(2,495)	-
RON	3,622,643	USD	889,407	18/01/2019	Citibank	(1,116)	-
RUB	29,305,222	USD	432,460	18/01/2019	Credit Suisse	(11,302)	(0.01)
USD	74,620	BRL	293,327	18/01/2019	BNP Paribas	(1,008)	-
USD	209,285	BRL	812,968	18/01/2019	Goldman Sachs	(319)	-
USD	1,334,364	CNH	9,255,423	18/01/2019	Goldman Sachs	(12,254)	(0.01)
USD	205,912	EGP	3,739,365	22/01/2019	HSBC	(1,472)	-
USD	113,248	EUR	99,874	18/01/2019	ANZ	(1,106)	-
USD	70,233	HUF	19,860,628	18/01/2019	HSBC	(621)	-
USD	115,678	HUF	32,772,828	18/01/2019	Societe Generale	(1,242)	-
USD	423,675	HUF	119,939,336	18/01/2019	Toronto-Dominion Bank	(4,219)	-
USD	105,732	IDR	1,565,520,858	18/01/2019	BNP Paribas	(2,699)	-
USD	268,685	IDR	3,991,979,959	18/01/2019	Citibank	(7,808)	(0.01)
USD	278,834	IDR	4,108,548,844	18/01/2019	HSBC	(5,732)	-
USD	72,247	IDR	1,051,265,920	18/01/2019	Standard Chartered	(566)	-
USD	435,090	KRW	490,725,276	18/01/2019	Goldman Sachs	(5,088)	-
USD	190,406	MXN	3,884,123	18/01/2019	Barclays	(6,736)	-
USD	430,178	MXN	8,759,550	18/01/2019	Citibank	(14,421)	(0.01)
USD	1,316,620	MXN	27,017,550	18/01/2019	Goldman Sachs	(54,681)	(0.03)
USD	4,612,347	MXN	92,986,059	18/01/2019	HSBC	(107,245)	(0.06)
USD	83,888	MXN	1,728,071	18/01/2019	National Australia Bank	(3,822)	-
USD	238,550	MYR	1,001,102	18/01/2019	Standard Chartered	(3,641)	-
USD	58,019	PHP	3,077,784	18/01/2019	BNP Paribas	(646)	-
USD	465,078	PHP	24,760,305	18/01/2019	Citibank	(6,869)	(0.01)
USD	300,103	PHP	15,799,223	18/01/2019	HSBC	(1,041)	-
USD	89,190	PHP	4,717,794	18/01/2019	Standard Chartered	(734)	-
USD	633,558	PLN	2,403,916	18/01/2019	HSBC	(5,183)	-
USD	155,859	PLN	588,462	18/01/2019	State Street	(501)	-
USD	389,283	PLN	1,467,268	18/01/2019	Toronto-Dominion Bank	(582)	-
USD	203,999	RON	836,519	18/01/2019	UBS	(1,120)	-
USD	78,550	THB	2,574,280	18/01/2019	BNP Paribas	(971)	-
USD	1,002,297	THB	32,949,898	18/01/2019	Deutsche Bank	(15,540)	(0.01)
USD	106,178	THB	3,509,608	18/01/2019	Goldman Sachs	(2,235)	-
USD	650,595	THB	21,459,968	18/01/2019	HSBC	(12,313)	(0.01)
USD	332,873	THB	10,912,576	18/01/2019	Standard Chartered	(4,221)	-
USD	222,069	TRY	1,210,180	18/01/2019	Barclays	(4,480)	-
USD	354,410	TRY	1,939,353	18/01/2019	BNP Paribas	(8,640)	(0.01)
USD	102,307	TRY	547,425	18/01/2019	Standard Chartered	(172)	-
ZAR	1,066,440	USD	75,567	18/01/2019	Barclays	(1,615)	-
ZAR	1,737,244	USD	121,644	18/01/2019	Goldman Sachs	(1,175)	-
ZAR	3,247,794	USD	226,310	18/01/2019	RBC	(1,091)	-
ZAR	6,200,233	USD	452,126	18/01/2019	Toronto-Dominion Bank	(22,171)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(538,332)**	**(0.29)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**255,215**	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	805,053	0.03
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	519,462	0.02
Westpac Banking Corp. 2.5% 28/06/2022	USD	450,000	435,292	0.01
Westpac Banking Corp. 2.85% 13/05/2026	USD	650,000	606,544	0.02
			2,366,351	**0.08**
Bermuda				
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	882,135	0.03
Athene Holding Ltd. 4.125% 12/01/2028	USD	1,035,000	941,576	0.03
			1,823,711	**0.06**
Canada				
Bank of Montreal 1.5% 18/07/2019	USD	346,000	343,355	0.01
Bank of Montreal 1.9% 27/08/2021	USD	750,000	726,799	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	830,679	0.03
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	500,950	0.02
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	83,893	0.00
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	916,425	0.03
Canadian Pacific Railway Co. 4.5% 15/01/2022	USD	910,000	938,993	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	330,688	0.01
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	192,320	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	345,144	0.01
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	650,840	0.02
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	268,000	234,936	0.01
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	660,000	654,911	0.02
CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	USD	500,000	508,042	0.02
Encana Corp. 6.5% 15/05/2019	USD	30,000	30,311	0.00
Encana Corp. 7.375% 01/11/2031	USD	250,000	291,273	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	2,270,000	2,065,814	0.07
Petro-Canada 6.8% 15/05/2038	USD	550,000	649,613	0.02
Rogers Communications, Inc. 8.75% 01/05/2032	USD	180,000	244,813	0.01
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	422,318	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	182,445	0.01
Toronto-Dominion Bank (The) 2.125% 02/07/2019	USD	147,000	146,459	0.01
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	112,542	0.00
TransCanada PipeLines Ltd. 7.125% 15/01/2019	USD	330,000	330,419	0.01
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	478,608	0.02
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	595,625	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,123,015	0.04
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,181,285	0.04
			15,112,515	**0.51**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	641,728	0.02
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	965,659	0.03
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	359,673	0.01
Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	206,169	0.01
Vale Overseas Ltd. 6.875% 21/11/2036	USD	384,000	440,254	0.02
			2,613,483	**0.09**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	991,675	0.03
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	606,820	0.02
Colombia Government Bond 5% 15/06/2045	USD	374,000	357,099	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	236,363	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	468,455	0.02
			2,660,412	**0.09**
Finland				
Nordea Bank Abp, 144A 4.875% 27/01/2020	USD	900,000	915,647	0.03
			915,647	**0.03**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	389,046	0.01
Societe Generale SA, 144A 2.5% 08/04/2021	USD	400,000	392,174	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	670,828	0.02
Total Capital International SA 3.75% 10/04/2024	USD	149,000	151,277	0.01
			1,603,325	**0.05**
Germany				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,265,215	0.04
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	740,976	0.03
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	362,328	0.01
			2,368,519	**0.08**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	245,450	0.01
Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,505,374	0.08
			2,750,824	**0.09**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	371,598	0.01
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	354,921	0.01
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	3,397,000	3,277,069	0.11
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	287,000	255,836	0.01
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,173,000	5,184,116	0.17
Johnson Controls International plc 5.7% 01/03/2041	USD	320,000	326,554	0.01
Johnson Controls International plc 5.25% 01/12/2041	USD	500,000	482,999	0.02
Johnson Controls International plc, STEP 4.95% 02/07/2064	USD	500,000	462,885	0.02
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	421,604	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,000,000	911,565	0.03
			12,049,147	**0.40**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	678,311	0.02
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	709,471	0.03
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	406,853	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	280,622	0.01
Mitsubishi UFJ Trust & Banking Corp., 144A 2.45% 16/10/2019	USD	500,000	497,145	0.02
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	426,413	0.02
Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	199,558	0.01
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	387,682	0.01
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	980,345	0.03
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	973,740	0.03
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,036,697	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	405,083	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	278,938	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 2.05% 18/10/2019	USD	1,565,000	1,550,649	0.05
			8,811,507	**0.30**
Luxembourg				
Allergan Funding SCS 3.85% 15/06/2024	USD	801,000	790,158	0.03
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	159,000	0.00
			949,158	**0.03**
Mexico				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	301,013	0.01
America Movil SAB de CV 6.125% 30/03/2040	USD	300,000	353,868	0.01
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,413,146	0.05
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	328,372	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	209,603	0.01
Mexico City Airport Trust, 144A 4.25% 31/10/2026	USD	1,000,000	893,990	0.03
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	356,000	313,429	0.01
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	745,865	0.03
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	966,375	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,171,898	0.07
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	589,696	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	31,056	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,141,371	0.04
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	534,327	0.02
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,064,000	4,772,871	0.16
Petroleos Mexicanos 6.5% 23/01/2029	USD	595,000	554,439	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	743,280	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	421,318	0.01
			16,485,917	**0.55**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,029,240	0.04
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,427,497	0.08
ING Groep NV 3.95% 29/03/2027	USD	650,000	620,962	0.02
Shell International Finance BV 4.125% 11/05/2035	USD	1,737,000	1,737,078	0.06
			5,814,777	**0.20**
New Zealand				
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	294,029	0.01
			294,029	**0.01**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	408,151	0.01
			408,151	**0.01**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	202,950	0.01
			202,950	**0.01**
South Korea				
Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	450,188	0.02
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	405,965	0.01
			856,153	**0.03**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	945,325	0.03
Banco Santander SA 4.379% 12/04/2028	USD	600,000	559,866	0.02
Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	272,242	0.01
Telefonica Emisiones SA 4.103% 08/03/2027	USD	417,000	401,873	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	886,038	0.03
			3,065,344	**0.10**
Switzerland				
UBS AG 2.35% 26/03/2020	USD	291,000	287,885	0.01
UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	264,982	0.01
UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	476,151	0.01
UBS Group Funding Switzerland AG, 144A 4.253% 23/03/2028	USD	550,000	542,127	0.02
			1,571,145	**0.05**
United Kingdom				
Barclays plc 3.65% 16/03/2025	USD	998,000	927,396	0.03
Barclays plc 4.375% 12/01/2026	USD	1,679,000	1,603,235	0.05
Barclays plc 5.2% 12/05/2026	USD	400,000	385,742	0.01
Barclays plc 4.836% 09/05/2028	USD	385,000	353,141	0.01
BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	633,814	0.02
HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	256,633	0.01
HSBC Holdings plc 2.65% 05/01/2022	USD	3,422,000	3,315,850	0.11
HSBC Holdings plc 3.6% 25/05/2023	USD	2,539,000	2,511,223	0.09
HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	486,223	0.02
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	953,328	0.03
Invesco Finance plc 3.75% 15/01/2026	USD	330,000	320,579	0.01
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	756,764	0.03
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	744,513	0.03
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	565,572	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	599,742	0.02
Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	348,058	0.01
Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	239,157	0.01
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	479,125	0.02
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	479,643	0.02
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	990,685	0.03
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	666,904	0.02
Standard Chartered plc, 144A 3.05% 15/01/2021	USD	700,000	686,899	0.02
Vodafone Group plc 4.125% 30/05/2025	USD	690,000	681,537	0.02
Vodafone Group plc 5% 30/05/2038	USD	699,000	660,677	0.02
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	642,478	0.02
			20,288,918	**0.68**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,506,268	0.05
Aetna, Inc. 2.8% 15/06/2023	USD	239,000	227,760	0.01
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	361,536	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	134,390	0.00
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	173,517	0.01
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	219,732	0.01
Allergan, Inc. 3.375% 15/09/2020	USD	241,000	241,143	0.01
Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,051,561	0.04
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	911,948	0.03
American Express Co. 2.65% 02/12/2022	USD	701,000	676,805	0.02
American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	636,968	0.02
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	508,386	0.02
American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,590,924	0.05
American Express Credit Corp. 3.3% 03/05/2027	USD	200,000	193,791	0.01
American International Group, Inc. 3.75% 10/07/2025	USD	242,000	231,529	0.01
American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	105,502	0.00
American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	522,676	0.02
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	380,348	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	408,477	0.01
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	363,231	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	159,035	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	351,874	0.01
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	271,756	0.01
Anadarko Petroleum Corp. 8.7% 15/03/2019	USD	100,000	101,114	0.00
Andeavor Logistics LP 5.25% 15/01/2025	USD	615,000	619,862	0.02
Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	USD	3,644,000	3,549,037	0.12
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	890,955	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	280,000	239,049	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	1,080,000	935,896	0.03
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	295,669	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	220,200	0.01
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	870,986	0.03
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	330,715	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	187,534	0.01
Apache Corp. 3.25% 15/04/2022	USD	66,000	64,564	0.00
Apache Corp. 6% 15/01/2037	USD	362,000	370,952	0.01
Apache Corp. 5.1% 01/09/2040	USD	200,000	180,345	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	226,514	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	96,014	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	437,439	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	695,474	0.02
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	3,811,565	0.13
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	507,595	0.02
AT&T, Inc. 4.3% 15/02/2030	USD	968,000	917,451	0.03
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,672,364	0.06
AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	986,235	0.03
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	2,810,906	0.09
AT&T, Inc. 6% 15/08/2040	USD	700,000	720,125	0.02
AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	984,492	0.03
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	183,109	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	236,795	0.01
Atmos Energy Corp. 8.5% 15/03/2019	USD	586,000	592,544	0.02
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	671,104	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	690,183	0.02
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	605,518	0.02
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	340,737	0.01
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,723,965	0.12
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,417,615	0.05
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,072,430	0.07
Bank of New York Mellon Corp. (The) 2.2% 04/03/2019	USD	340,000	339,672	0.01
Bank of New York Mellon Corp. (The) 4.6% 15/01/2020	USD	275,000	279,480	0.01
Bank of New York Mellon Corp. (The) 2.6% 17/08/2020	USD	778,000	772,247	0.03
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	947,835	0.03
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	147,267	0.00
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	202,311	0.01
Bank of New York Mellon Corp. (The) 3% 30/10/2028	USD	810,000	741,381	0.02
BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	451,390	0.02
BB&T Corp. 6.85% 30/04/2019	USD	250,000	253,121	0.01
BB&T Corp. 2.05% 10/05/2021	USD	500,000	486,568	0.02
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	31,898	0.00
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	165,667	0.01
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,718,379	0.06
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	314,813	0.01
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	435,432	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	287,423	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	271,794	0.01
BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	615,000	609,896	0.02
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	200,000	197,038	0.01
BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,560,224	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	868,365	0.03
Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	404,902	0.01
Buckeye Partners LP 3.95% 01/12/2026	USD	95,000	83,421	0.00
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	411,178	0.01
Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	214,860	0.01
Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	100,180	0.00
Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	80,775	0.00
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	564,707	0.02
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	339,980	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,063,536	0.04
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	821,601	0.03
Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	781,271	0.03
Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	902,263	0.03
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	336,175	0.01
Capital One NA 2.4% 05/09/2019	USD	550,000	546,337	0.02
Capital One NA 2.25% 13/09/2021	USD	750,000	722,078	0.02
Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,631,017	0.05
Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	229,252	0.01
Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	257,028	0.01
Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	458,453	0.02
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	425,872	0.01
CBS Corp. 3.7% 15/08/2024	USD	373,000	362,882	0.01
CBS Corp. 4% 15/01/2026	USD	750,000	724,144	0.02
CBS Corp. 4.85% 01/07/2042	USD	150,000	137,230	0.00
Centel Capital Corp. 9% 15/10/2019	USD	350,000	362,366	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	292,525	0.01
Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	180,262	0.01
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	194,605	0.01
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	688,554	0.02
Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	171,303	0.01
Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	614,291	0.02
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	373,756	0.01
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,326,051	0.04
Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	705,214	0.02
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,191,415	0.04
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	572,640	0.02
Citigroup, Inc. 5.875% 30/01/2042	USD	179,000	203,518	0.01
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,556,697	0.15
Citizens Bank NA 2.55% 13/05/2021	USD	385,593	377,378	0.01
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	267,982	0.01
Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	196,631	0.01
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	426,344	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	475,205	0.02
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,200,696	0.04
CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,631	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	357,925	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,648	0.01
CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	536,000	521,298	0.02
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,095,160	0.04
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,153,302	0.04
Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	442,389	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	975,000	928,839	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	201,445	0.01
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	478,534	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	263,017	0.01
Consumers Energy Co. 5.65% 15/04/2020	USD	150,000	155,272	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	164,583	0.01
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	220,411	0.01
CVS Health Corp. 4.1% 25/03/2025	USD	5,063,000	5,009,231	0.17
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,269,030	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	1,915,000	1,840,947	0.06
CVS Health Corp. 5.05% 25/03/2048	USD	1,070,000	1,043,250	0.03
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	189,954	0.01
Danaher Corp. 2.4% 15/09/2020	USD	168,000	166,695	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	138,217	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	972,250	0.03
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	364,368	0.01
Discover Bank 3.45% 27/07/2026	USD	668,000	613,618	0.02
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	173,561	0.01
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	890,262	0.03
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	774,305	0.03
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,144	0.01
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	109,545	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	845,335	0.03
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	242,916	0.01
Dow Chemical Co. (The) 4.25% 01/10/2034	USD	65,000	59,076	0.00
DowDuPont, Inc. 4.493% 15/11/2025	USD	1,000,000	1,027,480	0.03
DowDuPont, Inc. 5.319% 15/11/2038	USD	505,000	522,008	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	286,332	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	124,292	0.00
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	292,952	0.01
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	736,537	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	184,344	0.01
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	321,414	0.01
Duke Energy Ohio, Inc. 5.45% 01/04/2019	USD	85,000	85,350	0.00
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	239,670	0.01
Duke Energy Progress LLC 5.3% 15/01/2019	USD	55,000	55,040	0.00
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	185,074	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	393,968	0.01
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	419,019	0.01
Eaton Corp. 7.625% 01/04/2024	USD	400,000	461,790	0.02
Eaton Corp. 4% 02/11/2032	USD	146,000	143,207	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	110,466	0.00
Edison International 2.95% 15/03/2023	USD	300,000	282,750	0.01
Edison International 4.125% 15/03/2028	USD	400,000	378,636	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	410,775	0.01
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	232,189	0.01
Energy Transfer Operating LP 4.9% 01/02/2024	USD	726,000	731,271	0.02
Energy Transfer Operating LP 4.05% 15/03/2025	USD	341,000	321,766	0.01
Energy Transfer Operating LP 4.75% 15/01/2026	USD	410,000	397,171	0.01
Energy Transfer Operating LP 6.625% 15/10/2036	USD	805,000	832,925	0.03
Energy Transfer Operating LP 7.5% 01/07/2038	USD	500,000	557,242	0.02
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	629,642	0.02
Energy Transfer Operating LP 6.5% 01/02/2042	USD	84,000	84,654	0.00
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,195,037	0.04
EnLink Midstream Partners LP 2.7% 01/04/2019	USD	281,000	280,519	0.01
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	198,641	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	202,668	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	244,893	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	487,658	0.02
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	305,405	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	180,889	0.01
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	285,880	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	332,312	0.01
Entergy Mississippi LLC 2.85% 01/06/2028	USD	269,000	248,590	0.01
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	805,160	0.03
Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	488,072	0.02
Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	238,790	0.01
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,120,985	0.07
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,312,168	0.04
EPR Properties, REIT 5.25% 15/07/2023	USD	800,000	826,572	0.03
EPR Properties, REIT 4.5% 01/06/2027	USD	621,000	599,420	0.02
Equity Commonwealth, REIT 5.875% 15/09/2020	USD	1,235,000	1,264,517	0.04
ERP Operating LP, REIT 4.625% 15/12/2021	USD	359,000	370,840	0.01
ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	430,875	0.01
Evergy, Inc. 4.85% 01/06/2021	USD	488,000	500,146	0.02
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,052,325	0.04
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	113,456	0.00
Express Scripts Holding Co. 4.5% 25/02/2026	USD	1,366,000	1,383,758	0.05
Express Scripts Holding Co. 4.8% 15/07/2046	USD	156,000	149,599	0.01
FedEx Corp. 3.9% 01/02/2035	USD	355,000	322,633	0.01
FHLB 5.5% 15/07/2036	USD	1,150,000	1,479,676	0.05
Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	241,899	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	789,808	0.03
Ford Motor Co. 7.45% 16/07/2031	USD	729,000	758,944	0.03
Ford Motor Co. 7.5% 01/08/2026	USD	165,000	176,741	0.01
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	1,446,000	1,323,943	0.04
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,000,000	848,855	0.03
General Electric Co. 2.1% 11/12/2019	USD	260,000	255,429	0.01
General Electric Co. 5.5% 08/01/2020	USD	254,000	258,047	0.01
General Electric Co. 4.375% 16/09/2020	USD	280,000	279,906	0.01
General Electric Co. 5.3% 11/02/2021	USD	83,000	83,222	0.00
General Electric Co. 4.65% 17/10/2021	USD	510,000	511,721	0.02
General Electric Co. 2.7% 09/10/2022	USD	107,000	99,147	0.00
General Electric Co. 3.45% 15/05/2024	USD	105,000	98,353	0.00
General Electric Co. 5.875% 14/01/2038	USD	100,000	95,630	0.00
General Mills, Inc. 4% 17/04/2025	USD	560,000	553,986	0.02
General Mills, Inc. 4.2% 17/04/2028	USD	375,000	367,209	0.01
General Motors Co. 6.6% 01/04/2036	USD	1,344,000	1,304,352	0.04
General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	554,521	0.02
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,466,982	0.05
General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	374,592	0.01
General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	723,862	0.02
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,106,898	0.10
Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,188,952	0.04
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,800,000	3,657,766	0.12
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	683,877	0.02
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	782,711	0.03
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	437,831	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,482,961	0.12
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,730,027	0.06
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,197,395	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	647,615	0.02
Halliburton Co. 7.45% 15/09/2039	USD	400,000	500,368	0.02
Harris Corp. 3.832% 27/04/2025	USD	700,000	685,212	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	462,935	0.02
HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	873,197	0.03
HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	214,693	0.01
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	305,847	0.01
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	306,965	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	836,919	0.03
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	817,838	0.03
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	372,847	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	451,833	0.02
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,445,344	0.08
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	649,001	0.02
International Paper Co. 5% 15/09/2035	USD	200,000	195,322	0.01
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,128,035	0.04
Jersey Central Power & Light Co. 7.35% 01/02/2019	USD	40,000	40,127	0.00
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	374,090	0.01
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	197,980	0.01
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	296,850	0.01
John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	166,896	0.01
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	510,931	0.02
John Deere Capital Corp. 2.7% 06/01/2023	USD	627,000	610,961	0.02
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	216,194	0.01
John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	479,700	0.02
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	374,960	0.01
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,270,382	0.04
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	375,056	0.01
Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	647,341	0.02
Kellogg Co. 3.4% 15/11/2027	USD	523,000	487,305	0.02
Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	596,490	0.02
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	533,036	0.02
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	413,143	0.01
KeyBank NA 2.5% 22/11/2021	USD	300,000	294,525	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	290,462	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	350,044	0.01
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,763,658	0.06
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	113,769	0.00
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	343,672	0.01
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	188,973	0.01
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	549,050	0.02
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,056,265	0.04
Lincoln National Corp. 6.15% 07/04/2036	USD	33,000	37,987	0.00
Lowe's Cos., Inc. 3.375% 15/09/2025	USD	340,000	323,297	0.01
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	488,312	0.02
Magellan Midstream Partners LP 6.55% 15/07/2019	USD	200,000	202,974	0.01
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	428,442	0.01
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	161,044	0.01
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	271,698	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	237,925	0.01
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,035,886	0.03
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	482,322	0.02
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	264,749	0.01
Markel Corp. 5% 05/04/2046	USD	1,000,000	988,700	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	615,660	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,080,000	0.04
McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	288,478	0.01
McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	564,342	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	549,472	0.02
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	209,794	0.01
Medtronic, Inc. 3.125% 15/03/2022	USD	162,000	161,410	0.01
Medtronic, Inc. 4.375% 15/03/2035	USD	1,562,000	1,598,488	0.05
Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	38,466	0.00
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	414,888	0.01
MetLife, Inc. 3% 01/03/2025	USD	800,000	766,724	0.03
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	751,588	0.03
Morgan Stanley 7.3% 13/05/2019	USD	1,200,000	1,217,766	0.04
Morgan Stanley 2.65% 27/01/2020	USD	450,000	446,440	0.01
Morgan Stanley 5.5% 24/07/2020	USD	206,000	212,521	0.01
Morgan Stanley 5.75% 25/01/2021	USD	513,000	535,580	0.02
Morgan Stanley 5.5% 28/07/2021	USD	1,600,000	1,675,144	0.06
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,686,439	0.06
Morgan Stanley 3.75% 25/02/2023	USD	946,000	943,919	0.03
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,680,953	0.09
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,082,125	0.10
Morgan Stanley 3.875% 27/01/2026	USD	270,000	262,336	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	971,953	0.03
Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,384,864	0.05
Morgan Stanley 4.3% 27/01/2045	USD	275,000	258,591	0.01
Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	358,120	0.01
Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	812,720	0.03
MPLX LP 4.875% 01/12/2024	USD	1,364,000	1,388,491	0.05
MPLX LP 4.125% 01/03/2027	USD	570,000	542,666	0.02
MPLX LP 4.8% 15/02/2029	USD	362,000	361,685	0.01
MPLX LP 5.2% 01/03/2047	USD	323,000	300,960	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	577,179	0.02
National Rural Utilities Cooperative Finance Corp. 8% 01/03/2032	USD	600,000	822,378	0.03
Nevada Power Co. 7.125% 15/03/2019	USD	200,000	201,698	0.01
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	258,782	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	406,340	0.01
NiSource, Inc. 3.85% 15/02/2023	USD	250,000	252,001	0.01
NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,063,303	0.04
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	695,991	0.02
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	385,892	0.01
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	531,401	0.02
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	41,308	0.00
Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,750,491	0.06
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	433,276	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	298,438	0.01
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	74,378	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	173,941	0.01
ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,066,039	0.04
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,009,795	0.03
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,107,691	0.10
Oracle Corp. 2.375% 15/01/2019	USD	424,000	423,858	0.01
Oracle Corp. 5% 08/07/2019	USD	100,000	101,117	0.00
Oracle Corp. 2.4% 15/09/2023	USD	527,000	505,422	0.02
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,441,522	0.05
Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,029,524	0.03
Oracle Corp. 3.9% 15/05/2035	USD	2,510,000	2,406,826	0.08
Oracle Corp. 6.125% 08/07/2039	USD	379,000	462,088	0.02
Oracle Corp. 5.375% 15/07/2040	USD	97,000	109,134	0.00
Oracle Corp. 4.375% 15/05/2055	USD	940,000	920,810	0.03
Pacific Gas & Electric Co. 3.5% 15/06/2025	USD	406,000	347,901	0.01
Pacific Gas & Electric Co. 2.95% 01/03/2026	USD	389,000	319,770	0.01
Pacific Gas & Electric Co. 6.05% 01/03/2034	USD	700,000	650,135	0.02
Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	150,000	119,831	0.00
Pacific Gas & Electric Co. 4.6% 15/06/2043	USD	200,000	164,428	0.01
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	400,645	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	210,794	0.01
Phillips 66 3.9% 15/03/2028	USD	500,000	481,803	0.02
Phillips 66 4.875% 15/11/2044	USD	85,000	82,767	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	668,990	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	137,213	0.00
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	283,925	0.01
Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	257,932	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	978,720	0.03
PNC Bank NA 2.7% 01/11/2022	USD	540,000	523,897	0.02
PNC Bank NA 3.25% 01/06/2025	USD	750,000	731,179	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The) 6.7% 10/06/2019	USD	50,000	50,811	0.00
PNC Financial Services Group, Inc. (The) 4.375% 11/08/2020	USD	450,000	458,264	0.02
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	251,901	0.01
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	154,300	0.01
Precision Castparts Corp. 3.25% 15/06/2025	USD	500,000	488,445	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	247,357	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	249,854	0.01
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	238,412	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	344,102	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	379,765	0.01
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	149,381	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	380,889	0.01
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	55,000	54,682	0.00
Qwest Corp. 6.75% 01/12/2021	USD	444,000	453,566	0.02
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	889,641	0.03
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	254,544	0.01
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	501,607	0.02
Regions Financial Corp. 3.8% 14/08/2023	USD	900,000	901,476	0.03
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	140,405	0.00
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	969,052	0.03
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	806,647	0.03
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	2,810,567	0.09
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,192,314	0.04
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	322,383	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	404,118	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	153,678	0.01
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	144,261	0.00
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	177,486	0.01
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	201,059	0.01
Sempra Energy 9.8% 15/02/2019	USD	1,113,000	1,119,177	0.04
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	314,198	0.01
Simon Property Group LP, REIT 3.25% 30/11/2026	USD	890,000	849,509	0.03
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	330,080	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	779,008	0.03
Southern California Edison Co. 6% 15/01/2034	USD	150,000	167,251	0.01
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	566,702	0.02
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	241,813	0.01
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	353,294	0.01
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	261,395	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	144,802	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	623,114	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	157,473	0.01
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	165,109	0.01
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	791,500	0.03
Southern Power Co. 5.15% 15/09/2041	USD	871,000	826,562	0.03
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	289,423	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	400,204	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	460,493	0.02
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	834,964	0.03
State Street Corp. 3.1% 15/05/2023	USD	276,000	271,170	0.01
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	509,713	0.02
Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	USD	508,000	497,342	0.02
Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	150,000	156,916	0.01
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	112,388	0.00
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	770,776	0.03
SunTrust Bank 3.3% 15/05/2026	USD	650,000	616,064	0.02
SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	204,256	0.01
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	345,665	0.01
SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	408,934	0.01
Sysco Corp. 3.75% 01/10/2025	USD	222,000	217,895	0.01
Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,267,569	0.04
Tennessee Valley Authority 5.88% 01/04/2036	USD	1,400,000	1,838,578	0.06
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	526,324	0.02
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	495,777	0.02
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	714,288	0.02
Torchmark Corp. 4.55% 15/09/2028	USD	690,000	702,275	0.02
Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	647,283	0.02
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	376,329	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	253,619	0.01
Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	400,587	0.01
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	754,315	0.03
Union Electric Co. 2.95% 15/06/2027	USD	715,000	683,315	0.02
United Technologies Corp. 3.1% 01/06/2022	USD	426,000	416,788	0.01
United Technologies Corp. 3.95% 16/08/2025	USD	285,000	282,734	0.01
United Technologies Corp. 4.45% 16/11/2038	USD	280,000	270,955	0.01
United Technologies Corp. 4.15% 15/05/2045	USD	395,000	352,016	0.01
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	294,969	0.01
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	419,815	0.01
US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,138,969	0.04
US Bank NA 2.125% 28/10/2019	USD	500,000	496,887	0.02
US Bank NA 2.8% 27/01/2025	USD	392,000	375,452	0.01
US Treasury 1.375% 31/10/2020	USD	120,000	117,518	0.00
US Treasury 2.625% 15/11/2020	USD	400,000	400,578	0.01
US Treasury 1.625% 30/11/2020	USD	10,000,000	9,831,836	0.33
US Treasury 2.125% 31/01/2021	USD	1,000,000	991,875	0.03
US Treasury 1.125% 28/02/2021	USD	7,000,000	6,795,469	0.23
US Treasury 2.625% 15/05/2021	USD	2,402,100	2,407,918	0.08
US Treasury 2.25% 31/07/2021	USD	20,000,000	19,870,313	0.67
US Treasury 2% 31/10/2021	USD	14,600,000	14,397,539	0.48
US Treasury 1.5% 31/01/2022	USD	1,200,000	1,164,469	0.04
US Treasury 1.875% 30/04/2022	USD	19,800,000	19,397,039	0.65
US Treasury 1.75% 15/05/2022	USD	20,000,000	19,506,250	0.65
US Treasury 1.625% 31/08/2022	USD	5,000,000	4,842,969	0.16
US Treasury 1.75% 30/09/2022	USD	10,000,000	9,721,484	0.33
US Treasury 1.875% 30/09/2022	USD	10,000,000	9,767,969	0.33
US Treasury 1.5% 28/02/2023	USD	42,000,000	40,283,906	1.35
US Treasury 1.75% 15/05/2023	USD	24,636,000	23,830,518	0.80
US Treasury 1.375% 30/06/2023	USD	10,000,000	9,502,734	0.32
US Treasury 1.375% 31/08/2023	USD	10,000,000	9,486,328	0.32
US Treasury 1.625% 31/10/2023	USD	11,000,000	10,535,508	0.35
US Treasury 2.125% 29/02/2024	USD	17,730,000	17,351,160	0.58
US Treasury 2.5% 15/05/2024	USD	369,000	367,602	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,036,294	0.03
US Treasury 2.875% 31/05/2025	USD	8,521,000	8,647,484	0.29
US Treasury 2% 15/08/2025	USD	10,000,000	9,619,531	0.32
US Treasury 2.25% 15/11/2025	USD	22,362,000	21,818,673	0.73
US Treasury 1.625% 15/02/2026	USD	639,100	596,760	0.02
US Treasury 2.875% 15/05/2028	USD	10,621,400	10,754,168	0.36
US Treasury 4.5% 15/02/2036	USD	1,531,000	1,884,565	0.06
US Treasury 4.375% 15/11/2039	USD	8,300,000	10,165,555	0.34
US Treasury 4.625% 15/02/2040	USD	5,000,000	6,328,125	0.21
US Treasury 4.375% 15/05/2040	USD	9,250,000	11,343,535	0.38
US Treasury 3.875% 15/08/2040	USD	21,100,000	24,208,953	0.81
US Treasury 4.25% 15/11/2040	USD	13,500,000	16,300,195	0.55
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,870,938	0.13
US Treasury 2.75% 15/08/2042	USD	459,000	438,524	0.01
US Treasury 2.75% 15/11/2042	USD	2,500,000	2,387,500	0.08
US Treasury 3.125% 15/02/2043	USD	6,500,000	6,619,336	0.22
US Treasury 3.625% 15/08/2043	USD	22,000,000	24,316,875	0.81
US Treasury 3.75% 15/11/2043	USD	54,666,000	61,644,457	2.06
US Treasury 3.625% 15/02/2044	USD	9,348,000	10,339,764	0.35
US Treasury 3.375% 15/05/2044	USD	8,000,000	8,503,750	0.28
US Treasury 2.5% 15/02/2045	USD	16,500,000	14,919,609	0.50
US Treasury 2.25% 15/08/2046	USD	7,500,000	6,396,094	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3% 15/02/2048	USD	1,330,000	1,319,609	0.04
US Treasury 3.125% 15/05/2048	USD	5,669,900	5,763,808	0.19
US Treasury Inflation Indexed 0.13% 15/04/2019	USD	1,250,000	1,330,309	0.04
US Treasury Inflation Indexed 1.6% 15/01/2020	USD	1,820,000	2,115,349	0.07
US Treasury Inflation Indexed 0.14% 15/01/2022	USD	5,360,000	5,809,456	0.19
US Treasury Inflation Indexed 2.1% 15/01/2028	USD	1,500,000	1,921,810	0.06
US Treasury Inflation Indexed 2.92% 15/01/2029	USD	1,000,000	1,340,288	0.04
US Treasury STRIP Coupon 0% 15/02/2021	USD	4,330,000	4,104,957	0.14
US Treasury STRIP Coupon 0% 15/05/2021	USD	28,920,000	27,235,549	0.91
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,212,202	0.14
US Treasury STRIP Coupon 0% 15/11/2021	USD	795,000	739,601	0.02
US Treasury STRIP Coupon 0% 15/11/2023	USD	9,500,000	8,379,965	0.28
Valero Energy Corp. 7.5% 15/04/2032	USD	360,000	442,217	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	296,154	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	148,965	0.01
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	356,264	0.01
VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	2,630,000	2,650,093	0.09
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,277,829	0.04
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	2,929,802	0.10
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,412,865	0.05
Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	956,949	0.03
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	239,334	0.01
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	645,243	0.02
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,853,254	0.06
Voya Financial, Inc. 3.65% 15/06/2026	USD	355,000	336,836	0.01
Warner Media LLC 4.75% 29/03/2021	USD	280,000	287,503	0.01
Warner Media LLC 3.6% 15/07/2025	USD	875,000	830,541	0.03
Warner Media LLC 5.375% 15/10/2041	USD	250,000	242,697	0.01
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,100,000	1,059,850	0.04
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	1,997,320	0.07
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,414,600	0.08
Wells Fargo & Co. 3% 19/02/2025	USD	583,000	550,620	0.02
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	725,317	0.02
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	308,446	0.01
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	1,848,080	0.06
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	295,995	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	349,381	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	459,468	0.02
Welltower, Inc., REIT 4% 01/06/2025	USD	700,000	689,231	0.02
Western Gas Partners LP 4% 01/07/2022	USD	149,000	147,072	0.00
Western Gas Partners LP 3.95% 01/06/2025	USD	397,000	369,706	0.01
Western Gas Partners LP 5.45% 01/04/2044	USD	526,000	469,981	0.02
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,000,745	0.03
Western Union Co. (The) 6.2% 21/06/2040	USD	150,000	141,567	0.00
Westlake Chemical Corp. 4.375% 15/11/2047	USD	215,000	178,736	0.01
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	615,850	0.02
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	157,701	0.01
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	344,906	0.01
			866,795,150	**29.03**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,680,312	0.06
CNOOC Finance 2013 Ltd. 3% 09/05/2023	USD	600,000	581,181	0.02
			2,261,493	**0.08**
Total Bonds			**972,068,626**	**32.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**972,068,626**	**32.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	870,656	0.03
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	193,229	0.01
Australia & New Zealand Banking Group Ltd. 2.125% 19/08/2020	USD	300,000	294,933	0.01
Commonwealth Bank of Australia, 144A 2% 06/09/2021	USD	500,000	483,037	0.02
Commonwealth Bank of Australia, 144A 2.75% 10/03/2022	USD	530,000	517,908	0.02
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	580,344	0.02
Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	960,000	957,250	0.03
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	884,848	0.03
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	710,391	0.02
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	776,568	0.03
Macquarie Bank Ltd., 144A 2.4% 21/01/2020	USD	450,000	446,013	0.01
Macquarie Bank Ltd., 144A 2.85% 29/07/2020	USD	500,000	495,912	0.02
Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	580,000	576,563	0.02
Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	1,766,054	0.06
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	2,000,000	1,989,350	0.07
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	976,049	0.03
National Australia Bank Ltd., 144A 2.4% 09/12/2019	USD	350,000	348,065	0.01
National Australia Bank Ltd. 2.125% 22/05/2020	USD	650,000	641,095	0.02
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,299,798	0.04
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	455,843	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,649,714	0.05
Westpac Banking Corp., 144A 2% 03/03/2020	USD	742,000	734,740	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	1,847,050	0.06
			19,495,410	**0.65**
Canada				
Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	761,528	754,598	0.03
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	431,873	415,120	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,158,000	1,095,005	0.04
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	819,000	764,700	0.03
Bank of Nova Scotia (The), 144A 1.875% 20/09/2021	USD	700,000	680,320	0.02
Bank of Nova Scotia (The) 2.7% 07/03/2022	USD	1,384,000	1,353,835	0.05
Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	880,000	848,949	0.03
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	397,005	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	311,321	0.01
Canadian Imperial Bank of Commerce, 144A 2.25% 21/07/2020	USD	781,000	773,838	0.03
CDP Financial, Inc., 144A 4.4% 25/11/2019	USD	450,000	456,476	0.02
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	647,744	0.02
Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	484,349	0.02
Fortis, Inc. 2.1% 04/10/2021	USD	800,000	767,992	0.03
Husky Energy, Inc. 6.15% 15/06/2019	USD	40,000	40,444	0.00
Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	300,723	0.01
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,599,258	0.05
Nutrien Ltd. 6.5% 15/05/2019	USD	120,000	121,400	0.00
Nutrien Ltd. 3.375% 15/03/2025	USD	312,000	294,062	0.01
Nutrien Ltd. 4% 15/12/2026	USD	850,000	822,503	0.03
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	453,215	0.01
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	136,499	0.00
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	765,260	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	797,656	0.03
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	320,769	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,504,283	0.05
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	409,972	0.01
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	433,000	410,726	0.01
Toronto-Dominion Bank (The) 1.9% 24/10/2019	USD	100,000	99,129	0.00
			17,827,151	**0.60**
Cayman Islands				
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	505,580	502,647	0.02
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	2,428,153	2,367,382	0.08
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	4,589,206	4,645,672	0.15
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	3,212,041	3,263,509	0.11
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	4,855,041	5,031,191	0.17
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	1,740,567	1,770,289	0.06
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	309,717	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,929,998	1,896,368	0.06
			19,786,775	**0.66**
China				
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	970,195	0.03
			970,195	**0.03**
Denmark				
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	405,371	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	524,532	0.02
			929,903	**0.03**
Finland				
Nordea Bank Abp, 144A 1.625% 30/09/2019	USD	250,000	247,334	0.01
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	700,312	0.03
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	682,421	0.02
			1,630,067	**0.06**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	546,531	0.02
Banque Federative du Credit Mutuel SA, 144A 2% 12/04/2019	USD	245,000	244,188	0.01
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	328,226	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,079,667	0.04
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,430,025	0.08
			4,628,637	**0.16**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,266,907	0.04
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,197,872	0.34
			11,464,779	**0.38**
Israel				
Aid-israel 0% 01/11/2023	USD	2,000,000	1,744,719	0.06
Israel Government Bond 0% 15/08/2024	USD	4,240,000	3,600,861	0.12
Israel Government Bond 0% 01/11/2024	USD	11,280,000	9,536,647	0.32
Israel Government Bond 0% 15/11/2024	USD	2,880,000	2,431,621	0.08
Israel Government Bond 0% 15/08/2025	USD	2,500,000	2,050,883	0.07
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,024,918	0.03
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,125,649	0.07
			22,515,298	**0.75**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	315,381	0.01
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	874,000	750,504	0.03
Intesa Sanpaolo SpA, 144A 3.875% 12/01/2028	USD	400,000	341,340	0.01
			1,407,225	**0.05**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	778,040	0.02
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	576,258	0.02
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	493,880	0.02
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	344,457	0.01
ORIX Corp. 2.9% 18/07/2022	USD	564,000	549,237	0.02
ORIX Corp. 3.7% 18/07/2027	USD	500,000	482,723	0.02
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	925,000	0.03
			4,149,595	**0.14**
Luxembourg				
Nvent Finance Sarl 4.55% 15/04/2028	USD	900,000	878,778	0.03
SES SA, 144A 3.6% 04/04/2023	USD	200,000	196,064	0.01
			1,074,842	**0.04**
Mexico				
Petroleos Mexicanos 6.375% 04/02/2021	USD	261,000	264,483	0.01
Petroleos Mexicanos 4.625% 21/09/2023	USD	1,000,000	937,870	0.03
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,044,000	1,019,052	0.03
Petroleos Mexicanos 5.35% 12/02/2028	USD	847,000	741,299	0.03
Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	438,732	0.01
			3,401,436	**0.11**
Netherlands				
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	200,390	0.01
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,570,616	0.05
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	253,542	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	1,113,000	1,094,391	0.04
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	650,000	610,058	0.02
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	534,707	0.02
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	747,704	0.02
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	355,148	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	563,942	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	636,424	0.02
Mylan NV 3.95% 15/06/2026	USD	300,000	272,313	0.01
Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	422,325	0.01
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	685,996	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	454,470	0.02
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	253,206	0.01
			8,655,232	**0.29**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	481,000	479,422	0.01
ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	250,000	247,812	0.01
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	293,799	0.01
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	640,227	0.02
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	488,438	0.02
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	866,407	0.03
			3,016,105	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
SpareBank 1 Boligkreditt A/S, 144A 1.75% 15/11/2019	USD	1,005,000	995,925	0.03
			995,925	**0.03**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	625,609	0.02
			625,609	**0.02**
Supranational				
African Development Bank 8.8% 01/09/2019	USD	1,700,000	1,765,904	0.06
			1,765,904	**0.06**
Sweden				
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	590,742	0.02
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	490,810	0.02
			1,081,552	**0.04**
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,763,859	0.06
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	573,005	0.02
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	1,200,000	1,172,592	0.04
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	575,000	570,584	0.02
			4,080,040	**0.14**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	451,275	0.01
HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	491,972	0.02
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	943,720	0.03
			1,886,967	**0.06**
United States of America				
21st Century Fox America, Inc. 8.875% 26/04/2023	USD	300,000	361,368	0.01
21st Century Fox America, Inc. 9.5% 15/07/2024	USD	480,000	614,390	0.02
21st Century Fox America, Inc. 7.7% 30/10/2025	USD	170,000	208,680	0.01
21st Century Fox America, Inc. 7.625% 30/11/2028	USD	200,000	259,224	0.01
21st Century Fox America, Inc. 6.4% 15/12/2035	USD	500,000	622,205	0.02
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 3.11% 25/08/2035	USD	604,886	605,824	0.02
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.786% 25/01/2034	USD	222,600	227,488	0.01
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	444,210	0.02
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	764,985	0.03
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	823,381	0.03
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	267,669	250,403	0.01
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 2.594% 25/02/2035	USD	26,830	385	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	194,479	186,653	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	613,350	639,761	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	37,011	36,579	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.244% 25/07/2035	USD	823,457	68,117	0.00
Amazon.com, Inc. 4.8% 05/12/2034	USD	1,063,000	1,153,536	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	972,445	0.03
Amazon.com, Inc. 4.25% 22/08/2057	USD	1,500,000	1,480,365	0.05
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	113,337	108,124	0.00
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	31,575	32,257	0.00
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	809,757	805,587	0.03
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	583,099	592,768	0.02
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	388,873	376,507	0.01
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	1,805,614	1,700,672	0.06
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	539,700	507,415	0.02
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	2,019,318	1,987,935	0.07
American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027	USD	804,182	777,650	0.03
American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	1,300,000	1,321,323	0.04
American Credit Acceptance Receivables Trust, Series 2016-3 'C', 144A 4.26% 12/08/2022	USD	1,011,000	1,017,195	0.03
American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.91% 13/02/2023	USD	989,116	987,379	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'C', 144A 2.86% 12/06/2023	USD	5,397,000	5,383,450	0.18
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	3,294,000	3,293,672	0.11
American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,732,043	6,680,113	0.22
American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,503,252	0.22
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	695,295	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	3,067,655	3,093,081	0.10
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	6,125,601	6,143,601	0.21
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2045	USD	1,495,819	1,521,979	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	773,414	0.03
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,360,000	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	520,725	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2045	USD	1,893,000	1,959,303	0.07
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	551,319	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2045	USD	4,103,000	4,379,649	0.15
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	350,000	385,215	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	973,708	0.03
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2045	USD	2,800,000	3,068,732	0.10
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,000,206	0.03
American Tower Corp., REIT 4% 01/06/2025	USD	52,000	51,199	0.00
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,919,373	0.06
Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,300,000	4,249,515	0.14
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,128,137	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	605,603	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,364,553	0.05
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	5,400,000	5,393,769	0.18
Amgen, Inc. 5.7% 01/02/2019	USD	190,000	190,363	0.01
Amgen, Inc. 3.125% 01/05/2025	USD	525,000	503,656	0.02
Amgen, Inc. 4.95% 01/10/2041	USD	550,000	559,581	0.02
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	591,943	0.02
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	756,057	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch Cos. LLC, 144A 3.65% 01/02/2026	USD	3,520,000	3,315,154	0.11
Anheuser-Busch Cos. LLC, 144A 4.7% 01/02/2036	USD	3,280,000	3,036,919	0.10
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	10,864,000	10,834,667	0.36
Apple, Inc. 2.15% 09/02/2022	USD	764,000	744,407	0.03
Apple, Inc. 3% 09/02/2024	USD	1,044,000	1,028,095	0.03
Apple, Inc. 3.45% 06/05/2024	USD	530,000	532,165	0.02
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,111,922	0.04
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	962,535	0.03
Apple, Inc. 3.25% 23/02/2026	USD	266,000	260,043	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,162,687	0.04
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,343,903	0.08
Apple, Inc. 3.2% 11/05/2027	USD	800,000	773,036	0.03
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,284,525	0.04
Apple, Inc. 4.5% 23/02/2036	USD	404,000	426,555	0.01
Apple, Inc. 3.45% 09/02/2045	USD	313,000	277,041	0.01
Apple, Inc. 3.85% 04/08/2046	USD	879,000	826,519	0.03
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	487,000	483,919	0.02
Ascentium Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,100,768	0.14
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	914,796	0.03
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,407,884	0.05
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,039,413	0.04
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,160,478	0.04
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	733,118	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,143,850	0.24
AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	1,192,282	1,187,888	0.04
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	3,222,705	3,210,843	0.11
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	3,210,506	3,150,907	0.11
B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	797,820	789,285	0.03
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,214,553	0.04
BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	330,000	334,031	0.01
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.655% 27/08/2045	USD	7,475,000	6,672,509	0.22
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 4.969% 20/12/2034	USD	47,500	47,576	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	84,362	89,261	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	118,664	113,465	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	9,860	9,107	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	29,151	24,470	0.00
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 4.427% 20/03/2035	USD	181,610	182,880	0.01
Banc of America Mortgage Trust, Series 2004-9 '3A1' 6.5% 25/09/2032	USD	22,223	22,941	0.00
Banc of America Mortgage Trust, FRN, Series 2004-J '3A1' 4.872% 25/11/2034	USD	41,156	41,292	0.00
Banc of America Mortgage Trust, PO, Series 2004-9 'XPO' 0%25/11/2034	USD	8,322	7,782	0.00
Bank of America Corp., FRN 3.499% 17/05/2022	USD	438,000	437,400	0.02
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,468,781	0.08
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,336,156	0.05
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,736,407	0.06
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	299,455	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	601,786	0.02
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	958,705	0.03
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,452,562	0.12
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,459,073	0.05
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	587,000	571,145	0.02
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	61,464	0.00
Bayer US Finance II LLC, 144A 4.7% 15/07/2064	USD	240,000	196,915	0.01
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,847,736	0.13
BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	392,702	391,145	0.01
Bear Stearns ALT-A Trust, FRN, Series 2005-2 '1A1' 2.815% 25/03/2035	USD	14,704	14,660	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.856% 25/05/2034	USD	48,767	48,355	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.2% 25/10/2033	USD	15,198	15,182	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.447% 25/07/2033	USD	101,263	102,236	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 '1A1' 4.91% 25/02/2036	USD	133,286	134,364	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2006-SD1 'A' 2.685% 25/04/2036	USD	10,364	10,347	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.516% 11/06/2041	USD	161,540	848	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.024% 12/01/2045	USD	9,510,076	4,650	0.00
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,166,084	0.07
Booking Holdings, Inc. 2.75% 15/03/2023	USD	714,000	688,892	0.02
Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,133,502	0.04
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	149,845	0.01
Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	845,000	864,460	0.03
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	500,325	0.02
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,048,480	1,037,785	0.04
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	798,255	784,848	0.03
Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	1,991,955	0.07
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	179,627	0.01
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	752,936	0.03
Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	123,014	0.00
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,414,157	3,435,355	0.12
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,797,238	3,839,777	0.13
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	6,029,026	6,122,585	0.21
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	488,236	0.02
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023	USD	4,422,188	4,412,515	0.15
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	548,000	545,522	0.02
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	348,684	0.01
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,610,684	0.09
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,202,413	0.04
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,943,670	0.07
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,845,723	0.23
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	3,205,163	3,208,983	0.11
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.929% 11/12/2049	USD	146,654	1,601	0.00
Celgene Corp. 3.25% 15/08/2022	USD	464,000	455,056	0.02
Celgene Corp. 3.625% 15/05/2024	USD	456,000	444,965	0.02
Celgene Corp. 3.45% 15/11/2027	USD	400,000	365,346	0.01
Celgene Corp. 5.7% 15/10/2040	USD	183,000	194,919	0.01
Celgene Corp. 4.35% 15/11/2047	USD	255,000	215,525	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,376,000	2,366,650	0.08
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	283,111	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	372,620	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	354,834	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.218% 25/05/2033	USD	186,918	189,417	0.01
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.06% 25/11/2034	USD	134,457	138,425	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.291% 25/02/2037	USD	603,269	611,763	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.453% 25/02/2037	USD	60,417	62,090	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.346% 25/07/2037	USD	192,174	196,543	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.257% 25/02/2037	USD	35,305	35,450	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.042% 25/02/2037	USD	51,943	51,643	0.00
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	699,365	0.02
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	844,021	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	188,363	189,081	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.955% 25/06/2034	USD	34,438	35,605	0.00
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/06/2019	USD	4,815	4,828	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.079% 25/11/2035	USD	223,561	198,345	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 '4A6' 5.5% 25/04/2034	USD	224,942	229,387	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 '4A4' 5.75% 25/04/2034	USD	112,471	114,319	0.00
Chrysler Capital Auto Receivables Trust, Series 2016-AA 'A3', 144A 1.77% 15/10/2020	USD	31,194	31,176	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	348,151	0.01
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	224,931	0.01
Citi Held For Asset Issuance, Series 2016-MF1 'B', 144A 6.64% 15/08/2022	USD	319,359	319,828	0.01
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	11,739	11,630	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	119,752	117,811	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	377,038	381,230	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.74% 25/09/2033	USD	73,006	73,700	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	122,903	125,123	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	26,749	27,117	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	51,335	51,008	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	1,394	1,396	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.564% 25/08/2034	USD	22,671	23,238	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	908,554	0.03
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,039,269	0.04
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	178,537	0.01
Citizens Bank NA 2.25% 02/03/2020	USD	621,000	614,076	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	360,713	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	813,507	0.03
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 1.019% 15/08/2048	USD	661,365	5,511	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	504,298	0.02
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,176,726	0.04
Comcast Corp. 3.375% 15/02/2025	USD	793,000	776,434	0.03
Comcast Corp. 3.95% 15/10/2025	USD	914,000	923,679	0.03
Comcast Corp. 3.15% 01/03/2026	USD	972,000	928,838	0.03
Comcast Corp. 3.55% 01/05/2028	USD	886,000	854,432	0.03
Comcast Corp. 4.25% 15/01/2033	USD	1,563,000	1,555,091	0.05
Comcast Corp. 4.2% 15/08/2034	USD	676,000	655,311	0.02
Comcast Corp. 6.5% 15/11/2035	USD	719,000	857,145	0.03
Comcast Corp. 3.2% 15/07/2036	USD	850,000	728,021	0.02
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,133,619	0.04
Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,434,534	0.05
COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 3.165% 13/02/2032	USD	1,100,000	1,097,510	0.04
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	5,540,000	5,516,326	0.19
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,266,353	0.04
COMM Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.812% 15/08/2045	USD	2,117,871	102,822	0.00
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	3,799,946	3,788,470	0.13
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	205,162	214,230	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	403,412	398,487	0.01
Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	367,744	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	461,608	0.02
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	149,132	0.01
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	410,358	0.01
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	462,158	0.02
CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	362,035	360,824	0.01
CPS Auto Receivables Trust, Series 2016-B 'B', 144A 3.18% 15/09/2020	USD	268,231	268,268	0.01
CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	183,398	184,149	0.01
CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	223,000	224,077	0.01
CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	845,000	851,427	0.03
CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	2,415,000	2,415,182	0.08
CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,254,795	0.04
CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,285,252	0.08
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,045,368	0.04
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,062,371	0.10
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	1,998,750	0.07
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	2,431,848	2,421,007	0.08
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	1,738,000	1,732,281	0.06
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,244,397	0.08
Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	756,544	0.03
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,043,276	0.20
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	638,000	635,449	0.02
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	724,788	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	107,767	111,119	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.891% 25/03/2034	USD	642,696	652,457	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	11,385	11,417	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	40,151	39,668	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	17,890	16,136	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	32,416	29,021	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.717% 25/02/2033	USD	40,282	42,256	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	273,767	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	193,758	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	190,870	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	326,360	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	874,314	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	141,640	146,791	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	144,523	152,744	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	97,107	98,553	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	24,362	21,873	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	30,835	21,769	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,685,730	0.19
CSX Corp. 6% 01/10/2036	USD	500,000	580,502	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	165,546	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	180,668	185,533	0.01
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	305,877	366,873	0.01
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	616,015	710,216	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	617,836	647,647	0.02
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	608,045	652,846	0.02
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	493,770	0.02
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	522,450	0.02
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	334,119	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,215,919	0.04
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	443,897	478,831	0.02
Delta Air Lines Pass-Through Trust, Series 2011-1 'A' 5.3% 15/10/2020	USD	35,514	35,809	0.00
Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	151,504	153,928	0.01
Delta Air Lines Pass-Through TrustSeries 2010-2 'A' 4.95% 23/11/2020	USD	28,840	29,009	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	16,152	16,330	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,977,753	1,971,895	0.07
Discover Bank 4.2% 08/08/2023	USD	482,000	482,407	0.02
Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	626,529	0.02
Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	587,117	0.02
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	198,429	0.01
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	491,332	0.02
Drive Auto Receivables Trust, Series 2016-AA 'C', 144A 3.91% 17/05/2021	USD	496,702	497,692	0.02
Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	3,188,000	3,184,672	0.11
Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	5,076,000	5,066,918	0.17
Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	2,310,000	2,304,720	0.08
Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	1,046,712	1,045,913	0.04
Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	883,000	886,434	0.03
Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	890,234	891,743	0.03
Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	392,336	393,574	0.01
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,698,297	0.12
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,755,266	0.16
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,526,916	0.05
DT Auto Owner Trust, Series 2016-2A 'C', 144A 3.67% 18/01/2022	USD	43,126	43,157	0.00
DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	1,758,457	1,754,477	0.06
DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	2,721,000	2,718,825	0.09
DT Auto Owner Trust, Series 2015-2A 'D', 144A 4.25% 15/02/2022	USD	413,562	414,565	0.01
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,376,098	0.05
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,538,483	0.05
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,269,641	0.04
Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	1,248,485	1,241,705	0.04
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	408,043	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	631,895	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	102,976	0.00
ERP Operating LP, REIT 3.5% 01/03/2028	USD	614,000	597,781	0.02
Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	697,414	693,283	0.02
Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	457,070	457,789	0.02
Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	1,365,000	1,364,180	0.05
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	1,998,482	0.07
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	737,085	0.03
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	69,145	12,927	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	174,090	35,735	0.00
FHLMC, IO, Series 243 '16' 4.5% 15/11/2020	USD	2,934	41	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	20,843	23,781	0.00
FHLMC, FRN, Series T-76 '2A' 2.494% 25/10/2037	USD	524,298	547,429	0.02
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	3,583,060	3,616,607	0.12
FHLMC, FRN, Series T-41 '3A' 5.508% 25/07/2032	USD	15,449	16,440	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	26,751	30,475	0.00
FHLMC, FRN, Series KF12 'A' 3.047% 25/09/2022	USD	804,086	805,199	0.03
FHLMC, Series KJ06 'A' 2.272% 25/01/2023	USD	6,300,000	6,153,379	0.21
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,961,696	0.07
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,554,925	0.09
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,029,350	0.10
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,896,344	0.13
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,974,513	0.10
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,099,338	0.14
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,627,845	0.12
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	145,906	145,167	0.01
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,713,400	2,728,609	0.09
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	301,450	350,414	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	840,150	906,457	0.03
FHLMC, Series 2619 'AE' 5% 15/05/2023	USD	361,815	370,284	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,225,774	0.07
FHLMC, IO, Series 3422 'AI' 0.25% 15/01/2038	USD	398,539	2,890	0.00
FHLMC, IO, Series 3800 'AI' 4% 15/11/2029	USD	399,680	23,135	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,598,456	0.05
FHLMC, PO, Series 3607 'AO' 0%15/04/2036	USD	52,226	44,252	0.00
FHLMC, Series 2783 'AT' 4% 15/04/2019	USD	3,050	3,047	0.00
FHLMC, Series 3181 'AZ' 6.5% 15/07/2036	USD	408,159	446,759	0.02
FHLMC, Series 3453 'B' 5.5% 15/05/2038	USD	47,947	50,676	0.00
FHLMC, Series 3957 'B' 4% 15/11/2041	USD	240,138	247,393	0.01
FHLMC, Series 2694 'BA' 4% 15/06/2031	USD	13,282	13,381	0.00
FHLMC, Series 3143 'BC' 5.5% 15/02/2036	USD	198,112	214,902	0.01
FHLMC, FRN, Series 3966 'BF' 2.955% 15/10/2040	USD	341,578	343,581	0.01
FHLMC, Series 3074 'BH' 5% 15/11/2035	USD	258,386	269,413	0.01
FHLMC, PO, Series 3607 'BO' 0%15/04/2036	USD	39,170	33,701	0.00
FHLMC, PO, Series 3621 'BO' 0%15/01/2040	USD	96,124	83,431	0.00
FHLMC, FRN, Series 3632 'BS' 9.316% 15/02/2040	USD	240,494	275,604	0.01
FHLMC, Series 3501 'CB' 5.5% 15/01/2039	USD	316,706	343,779	0.01
FHLMC, IO, FRN, Series 3260 'CS' 3.685% 15/01/2037	USD	45,351	6,195	0.00
FHLMC, FRN, Series 3688 'CU' 6.972% 15/11/2021	USD	47,980	48,620	0.00
FHLMC, Series 3684 'CY' 4.5% 15/06/2025	USD	1,000,000	1,039,650	0.04
FHLMC, Series 3856 'DB' 3.5% 15/05/2021	USD	1,008,608	1,010,572	0.03
FHLMC, IO, Series 3219 'DI' 6% 15/04/2036	USD	53,017	11,016	0.00
FHLMC, FRN, Series 3051 'DP' 17.225% 15/10/2025	USD	24,198	30,625	0.00
FHLMC, Series 3704 'DT' 7.5% 15/11/2036	USD	262,994	300,204	0.01
FHLMC, PO, Series 2934 'EC' 0%15/02/2020	USD	17,579	17,305	0.00
FHLMC, IO, Series 3795 'EI' 5% 15/10/2039	USD	604,204	74,586	0.00
FHLMC, PO, Series 3117 'EO' 0%15/02/2036	USD	23,003	19,763	0.00
FHLMC, PO, Series 3153 'EO' 0%15/05/2036	USD	115,810	97,768	0.00
FHLMC, PO, Series 4280 'EO' 0%15/12/2043	USD	1,644,884	1,310,959	0.04
FHLMC, Series 3704 'ET' 7.5% 15/12/2036	USD	245,177	286,189	0.01
FHLMC, Series 2388 'EZ' 8.5% 15/06/2031	USD	28,413	33,106	0.00
FHLMC, FRN, Series 264 'F1' 3.005% 15/07/2042	USD	2,820,759	2,837,598	0.10
FHLMC, FRN, Series 270 'F1' 2.955% 15/08/2042	USD	937,193	953,812	0.03
FHLMC, FRN, Series 3549 'FA' 3.655% 15/07/2039	USD	40,346	41,335	0.00
FHLMC, FRN, Series 4087 'FA' 2.905% 15/05/2039	USD	475,827	474,603	0.02
FHLMC, FRN, Series 2388 'FB' 3.055% 15/01/2029	USD	36,823	37,386	0.00
FHLMC, FRN, Series 4085 'FB' 2.855% 15/01/2039	USD	538,983	542,305	0.02
FHLMC, FRN, Series 4048 'FJ' 2.656% 15/07/2037	USD	2,015,481	2,010,810	0.07
FHLMC, FRN, Series 3275 'FL' 2.895% 15/02/2037	USD	16,477	16,511	0.00
FHLMC, FRN, Series 3710 'FL' 2.955% 15/05/2036	USD	298,435	299,552	0.01
FHLMC, IO, Series 3760 'GI' 4% 15/10/2037	USD	27,834	211	0.00
FHLMC, Series 2544 'HC' 6% 15/12/2032	USD	55,150	60,138	0.00
FHLMC, IO, FRN, Series 3202 'HI' 4.195% 15/08/2036	USD	503,995	68,826	0.00
FHLMC, IO, Series 3759 'HI' 4% 15/08/2037	USD	81,820	1,502	0.00
FHLMC, Series 2483 'HZ' 4.5% 15/08/2032	USD	694,205	734,359	0.02
FHLMC, Series 1142 'IA' 7% 15/10/2021	USD	38,202	39,404	0.00
FHLMC, IO, Series 3714 'IP' 5% 15/08/2040	USD	381,247	65,427	0.00
FHLMC, Series 1621 'J' 6.4% 15/11/2023	USD	130,205	135,445	0.00
FHLMC, Series 2033 'J' 5.6% 15/06/2023	USD	36,765	38,080	0.00
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	27,776	29,169	0.00
FHLMC, PO, Series 3316 'JO' 0%15/05/2037	USD	19,674	17,507	0.00
FHLMC, PO, Series 3393 'JO' 0%15/09/2032	USD	601,165	535,230	0.02
FHLMC, Series 1081 'K' 7% 15/05/2021	USD	18,497	18,937	0.00
FHLMC, Series 1578 'K' 6.9% 15/09/2023	USD	17,597	18,617	0.00
FHLMC, Series 2283 'K' 6.5% 15/12/2023	USD	24,584	25,897	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	113,497	121,671	0.00
FHLMC, PO, Series 3288 'LO' 0%15/03/2037	USD	142,694	122,120	0.00
FHLMC, IO, FRN, Series 3802 'LS' 1.409% 15/01/2040	USD	553,945	22,791	0.00
FHLMC, Series 2484 'LZ' 6.5% 15/07/2032	USD	20,277	22,936	0.00
FHLMC, Series 3461 'LZ' 6% 15/06/2038	USD	35,027	38,379	0.00
FHLMC, Series 2575 'ME' 6% 15/02/2033	USD	48,876	53,361	0.00
FHLMC, FRN, Series 4073 'MF' 2.905% 15/08/2039	USD	285,298	286,099	0.01
FHLMC, PO, Series 3152 'MO' 0%15/03/2036	USD	223,411	192,523	0.01
FHLMC, PO, Series 3171 'MO' 0%15/06/2036	USD	45,741	40,780	0.00
FHLMC, Series 3966 'NA' 4% 15/12/2041	USD	1,673,842	1,749,257	0.06
FHLMC, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	419,472	422,641	0.01
FHLMC, Series 2410 'NG' 6.5% 15/02/2032	USD	12,147	13,466	0.00
FHLMC, IO, Series 3688 'NI' 5% 15/04/2032	USD	98,949	1,858	0.00
FHLMC, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	217,692	0.01
FHLMC, Series 3064 'OE' 5.5% 15/11/2035	USD	498,656	548,490	0.02
FHLMC, PO, Series 3117 'OG' 0%15/02/2036	USD	102,903	92,306	0.00
FHLMC, PO, Series 3122 'OH' 0%15/03/2036	USD	100,940	89,456	0.00
FHLMC, PO, Series 3117 'OK' 0%15/02/2036	USD	26,646	22,781	0.00
FHLMC, Series 2720 'PC' 5% 15/12/2023	USD	42,874	43,874	0.00
FHLMC, Series 2165 'PE' 6% 15/06/2029	USD	222,723	241,590	0.01
FHLMC, Series 2110 'PG' 6% 15/01/2029	USD	57,696	62,530	0.00
FHLMC, Series 2075 'PH' 6.5% 15/08/2028	USD	13,382	14,601	0.00
FHLMC, IO, FRN, Series 3424 'PI' 4.345% 15/04/2038	USD	94,869	12,365	0.00
FHLMC, PO, Series 3134 'PO' 0%15/03/2036	USD	5,889	5,182	0.00
FHLMC, PO, Series 3138 'PO' 0%15/04/2036	USD	26,857	23,446	0.00
FHLMC, PO, Series 3151 'PO' 0%15/05/2036	USD	100,412	86,076	0.00
FHLMC, PO, Series 3200 'PO' 0%15/08/2036	USD	103,660	90,236	0.00
FHLMC, PO, Series 3607 'PO' 0%15/05/2037	USD	262,204	222,609	0.01
FHLMC, PO, Series 3611 'PO' 0%15/07/2034	USD	31,609	27,174	0.00
FHLMC, PO, Series 3621 'PO' 0%15/01/2040	USD	142,584	122,848	0.00
FHLMC, Series 3614 'QB' 4% 15/12/2024	USD	2,000,000	2,048,599	0.07
FHLMC, Series 2172 'QC' 7% 15/07/2029	USD	91,390	102,072	0.00
FHLMC, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	404,374	413,361	0.01
FHLMC, PO, Series 3671 'QO' 0%15/12/2036	USD	228,730	206,972	0.01
FHLMC, FRN, Series 2671 'S' 10.257% 15/09/2033	USD	20,494	24,357	0.00
FHLMC, FRN, Series 2967 'S' 20.322% 15/04/2025	USD	43,337	50,583	0.00
FHLMC, IO, FRN, Series 239 'S30' 5.245% 15/08/2036	USD	301,360	50,153	0.00
FHLMC, IO, FRN, Series 3194 'SA' 4.645% 15/07/2036	USD	11,266	650	0.00
FHLMC, IO, FRN, Series 3387 'SA' 3.965% 15/11/2037	USD	182,637	17,130	0.00
FHLMC, IO, FRN, Series 3511 'SA' 3.545% 15/02/2039	USD	120,530	14,690	0.00
FHLMC, FRN, Series 2631 'SA' 10.349% 15/06/2033	USD	35,745	42,357	0.00
FHLMC, FRN, Series 2733 'SB' 5.8% 15/10/2033	USD	649,605	701,525	0.02
FHLMC, IO, FRN, Series 3404 'SC' 3.545% 15/01/2038	USD	350,543	42,613	0.00
FHLMC, IO, FRN, Series 3740 'SC' 3.545% 15/10/2040	USD	408,075	49,294	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series 2725 'SC' 5.626% 15/11/2033	USD	75,251	77,611	0.00
FHLMC, IO, FRN, Series 3455 'SE' 3.745% 15/06/2038	USD	375,867	48,029	0.00
FHLMC, FRN, Series 3064 'SG' 11.816% 15/11/2035	USD	128,936	163,215	0.01
FHLMC, FRN, Series 2416 'SH' 11.09% 17/02/2032	USD	12,930	14,984	0.00
FHLMC, IO, FRN, Series 3481 'SJ' 3.395% 15/08/2038	USD	105,407	11,575	0.00
FHLMC, FRN, Series 2990 'SL' 15.491% 15/06/2034	USD	72,429	82,160	0.00
FHLMC, IO, FRN, Series 3385 'SN' 3.545% 15/11/2037	USD	46,161	3,903	0.00
FHLMC, FRN, Series 3029 'SP' 17.576% 15/09/2035	USD	118,918	165,538	0.01
FHLMC, IO, FRN, Series 3232 'ST' 4.245% 15/10/2036	USD	76,451	11,100	0.00
FHLMC, FRN, Series 2571 'SY' 12.708% 15/12/2032	USD	118,115	147,228	0.01
FHLMC, FRN, Series 3022 'SY' 10.737% 15/08/2025	USD	43,243	46,670	0.00
FHLMC, Series 2169 'TB' 7% 15/06/2029	USD	17,961	19,845	0.00
FHLMC, Series 2423 'TB' 6.5% 15/03/2032	USD	88,519	96,416	0.00
FHLMC, Series 2434 'TC' 7% 15/04/2032	USD	11,969	13,364	0.00
FHLMC, PO, Series 3077 'TO' 0%15/04/2035	USD	128,242	117,087	0.00
FHLMC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	508,589	550,199	0.02
FHLMC, Series 3659 'VE' 5% 15/03/2026	USD	2,210,083	2,239,334	0.08
FHLMC, Series 3578 'VZ' 5.5% 15/08/2036	USD	226,959	250,082	0.01
FHLMC, FRN, Series 3085 'WF' 3.255% 15/08/2035	USD	339,432	346,636	0.01
FHLMC, FRN, Series 2990 'WP' 10.694% 15/06/2035	USD	3,370	3,943	0.00
FHLMC, Series 2949 'YZ' 5.5% 15/03/2035	USD	1,962,096	2,144,781	0.07
FHLMC, Series 1863 'Z' 6.5% 15/07/2026	USD	24,673	26,024	0.00
FHLMC, Series 2061 'Z' 6.5% 15/06/2028	USD	9,826	10,693	0.00
FHLMC, Series 3035 'Z' 5.85% 15/09/2035	USD	650,913	725,871	0.02
FHLMC, Series 3220 'Z' 6% 15/09/2036	USD	55,702	58,576	0.00
FHLMC, Series 3461 'Z' 6% 15/06/2038	USD	661,845	713,390	0.02
FHLMC, Series 1927 'ZA' 6.5% 15/01/2027	USD	77,906	84,528	0.00
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,008,006	1,133,288	0.04
FHLMC, Series 2344 'ZD' 6.5% 15/08/2031	USD	43,177	49,390	0.00
FHLMC, Series 2259 'ZM' 7% 15/10/2030	USD	10,842	12,164	0.00
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	2,059,769	2,242,452	0.08
FHLMC, FRN 1A1082 4.227% 01/07/2036	USD	33,243	34,559	0.00
FHLMC, FRN 1A1085 4.187% 01/08/2036	USD	83,632	86,879	0.00
FHLMC, FRN 1A1096 4.247% 01/10/2036	USD	75,057	78,029	0.00
FHLMC, FRN 1A1097 4.287% 01/10/2036	USD	124,065	129,275	0.00
FHLMC, FRN 1B1665 4.069% 01/04/2034	USD	24,977	26,145	0.00
FHLMC, FRN 1B3485 4.657% 01/07/2037	USD	73,561	77,219	0.00
FHLMC, FRN 1G2557 4.32% 01/06/2036	USD	290,283	306,711	0.01
FHLMC, FRN 1J1399 4.56% 01/12/2036	USD	6,594	7,061	0.00
FHLMC, FRN 1J1418 3.44% 01/12/2036	USD	34,243	35,828	0.00
FHLMC, FRN 1J1516 3.577% 01/02/2037	USD	23,602	24,673	0.00
FHLMC, FRN 1J1574 4.1% 01/04/2037	USD	8,692	9,158	0.00
FHLMC, FRN 1J2945 4.5% 01/11/2037	USD	11,332	11,750	0.00
FHLMC, FRN 1K0046 4.73% 01/10/2036	USD	192,755	203,624	0.01
FHLMC, FRN 1L1286 4.12% 01/05/2036	USD	110,784	117,344	0.00
FHLMC, FRN 1N0189 4.125% 01/08/2036	USD	25,480	26,393	0.00
FHLMC, FRN 1N0206 4.159% 01/08/2036	USD	106,043	110,040	0.00
FHLMC, FRN 1N0353 4.61% 01/02/2037	USD	105,193	110,696	0.00
FHLMC, FRN 1N1463 4.599% 01/05/2037	USD	13,345	13,964	0.00
FHLMC, FRN 1Q0007 4.631% 01/12/2035	USD	39,306	41,359	0.00
FHLMC, FRN 1Q0737 4.478% 01/11/2036	USD	85,240	89,462	0.00
FHLMC, FRN 1Q0739 4.385% 01/03/2037	USD	243,086	254,043	0.01
FHLMC, FRN 782760 4.56% 01/11/2036	USD	108,973	114,924	0.00
FHLMC, FRN 782870 4.348% 01/09/2034	USD	205,967	217,608	0.01
FHLMC, FRN 782979 3.702% 01/01/2035	USD	267,759	283,319	0.01
FHLMC, FRN 782980 3.684% 01/01/2035	USD	191,281	202,636	0.01
FHLMC, FRN 847621 3.985% 01/05/2033	USD	109,565	115,614	0.00
FHLMC, FRN 848365 4.22% 01/07/2036	USD	313,067	330,750	0.01
FHLMC, FRN 848431 4.576% 01/02/2036	USD	226,134	238,013	0.01
FHLMC, FRN 848699 4.397% 01/07/2040	USD	155,430	162,599	0.01
FHLMC, FRN 972200 4.108% 01/03/2036	USD	27,273	28,583	0.00
FHLMC A61376 6.5% 01/07/2032	USD	159,325	175,105	0.01
FHLMC A88871 7% 01/01/2031	USD	121,070	133,013	0.00
FHLMC B90491 7.5% 01/01/2032	USD	128,559	141,192	0.01
FHLMC C75791 5.5% 01/01/2033	USD	61,929	66,885	0.00
FHLMC C90985 6.5% 01/08/2026	USD	34,625	37,103	0.00
FHLMC G01448 7% 01/08/2032	USD	6,826	7,623	0.00
FHLMC G02436 6.5% 01/09/2036	USD	98,321	112,162	0.00
FHLMC G04077 6.5% 01/03/2038	USD	98,826	112,313	0.00
FHLMC G04952 7.5% 01/01/2038	USD	104,174	122,407	0.00
FHLMC G05671 5.5% 01/08/2038	USD	186,509	201,602	0.01
FHLMC G06493 4.5% 01/05/2041	USD	2,504,122	2,619,366	0.09
FHLMC G12906 6% 01/07/2021	USD	228	229	0.00
FHLMC G13012 6% 01/03/2022	USD	306	307	0.00
FHLMC G60214 5% 01/07/2035	USD	9,182,802	9,732,231	0.33
FHLMC L10151 6% 01/02/2033	USD	43,207	45,006	0.00
FHLMC L10221 6% 01/01/2034	USD	114,876	123,190	0.00
FHLMC L10224 6% 01/12/2034	USD	128,379	133,277	0.00
FHLMC P50201 5.5% 01/01/2034	USD	22,649	23,195	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	4,933,338	4,933,857	0.17
FHLMC Q49329 4.5% 01/07/2047	USD	5,987,492	6,354,497	0.21
FHLMC U63546 5% 01/11/2043	USD	635,287	668,586	0.02
FHLMC U69030 4.5% 01/01/2046	USD	5,106,424	5,338,434	0.18
FHLMC U90673 4% 01/01/2043	USD	820,374	840,469	0.03
FHLMC U90690 3.5% 01/06/2042	USD	2,593,265	2,599,408	0.09
FHLMC U90975 4% 01/06/2042	USD	2,587,614	2,650,639	0.09
FHLMC U91253 4% 01/04/2043	USD	3,574,071	3,660,482	0.12
FHLMC U91305 3.5% 01/04/2043	USD	1,260,675	1,263,678	0.04
FHLMC U91484 4% 01/05/2043	USD	5,485,414	5,617,850	0.19
FHLMC U93007 3.5% 01/07/2045	USD	861,114	860,389	0.03
FHLMC U93024 3.5% 01/08/2045	USD	928,221	928,125	0.03
FHLMC U93089 3.5% 01/12/2035	USD	856,366	856,276	0.03
FHLMC U93090 3.5% 01/11/2045	USD	1,339,232	1,339,094	0.05
FHLMC U93143 3.5% 01/04/2046	USD	1,222,926	1,222,800	0.04
FHLMC U93154 3.5% 01/05/2046	USD	870,608	870,517	0.03
FHLMC U99051 3.5% 01/06/2043	USD	3,779,943	3,788,914	0.13
FHLMC U99134 4% 01/01/2046	USD	2,421,128	2,480,160	0.08
FHLMC Z40024 5.5% 01/04/2036	USD	56,931	61,497	0.00
Fifth Third Bank 1.625% 27/09/2019	USD	400,000	395,812	0.01
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	296,292	0.01
Fifth Third Bank 3.85% 15/03/2026	USD	200,000	197,078	0.01
First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '2A2' 3.712% 25/02/2035	USD	94,557	94,982	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2' 3.965% 25/04/2035	USD	24,648	25,115	0.00
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	2,971,088	0.10
First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,205	0.01
Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	61,150	61,106	0.00
Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	USD	127,266	127,203	0.00
Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	865,643	861,701	0.03
Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	1,543,540	1,535,733	0.05
Flagship Credit Auto Trust, Series 2016-4 'A2', 144A 1.96% 16/02/2021	USD	1,070,571	1,068,926	0.04
Flagship Credit Auto Trust, Series 2015-3 'B', 144A 3.68% 15/03/2022	USD	505,000	506,303	0.02
Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	307,203	0.01
Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,621,000	1,617,106	0.05
Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	358,360	0.01
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	982,786	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,038,083	0.04
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,473,791	0.08
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,104,665	0.04
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	349,151	0.01
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,128,015	0.04
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	511,987	0.02
FNMA 0% 15/05/2030	USD	200,000	138,096	0.01
FNMA, PO, Series 293 '1' 0%25/12/2024	USD	87,887	83,144	0.00
FNMA, PO, Series 300 '1' 0%25/09/2024	USD	83,593	78,042	0.00
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	451,407	509,391	0.02
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	435,015	490,725	0.02
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	300,214	340,320	0.01
FNMA, FRN, Series 2007-W7 '1A4' 25.289% 25/07/2037	USD	12,248	19,072	0.00
FNMA, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	6,139	6,812	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	185,425	207,236	0.01
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	85,142	92,080	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	64,236	73,464	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	18,310	20,480	0.00
FNMA, FRN, Series 2005-W3 '2AF' 2.726% 25/03/2045	USD	707,539	704,812	0.02
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	66,553	14,388	0.00
FNMA, FRN, Series 2003-W8 '3F1' 2.906% 25/05/2042	USD	78,432	77,642	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	3,219,204	62,669	0.00
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	529,253	587,239	0.02
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	186,698	206,083	0.01
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	151,573	172,314	0.01
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	20,633	23,442	0.00
FNMA, FRN, Series 2007-101 'A2' 2.7% 27/06/2036	USD	127,128	124,952	0.00
FNMA, FRN, Series 2007-106 'A7' 6.071% 25/10/2037	USD	133,992	145,287	0.01
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	192,000	202,817	0.01
FNMA, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	63,976	66,249	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,649,579	1,837,824	0.06
FNMA, PO, Series 2006-22 'AO' 0%25/04/2036	USD	42,039	35,525	0.00
FNMA, PO, Series 2007-42 'AO' 0%25/05/2037	USD	27,435	24,789	0.00
FNMA, PO, Series 2009-113 'AO' 0%25/01/2040	USD	105,996	90,042	0.00
FNMA, PO, Series 2006-58 'AP' 0%25/07/2036	USD	31,230	27,317	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 4.644% 25/07/2037	USD	432,318	83,317	0.00
FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	1,018,127	1,103,818	0.04
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	100,933	108,760	0.00
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	331,541	359,273	0.01
FNMA, Series 2010-26 'B' 5.5% 25/03/2025	USD	481,476	480,620	0.02
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	126,868	142,916	0.01
FNMA, IO, FRN, Series 2008-1 'BI' 3.404% 25/02/2038	USD	168,498	19,824	0.00
FNMA, Series 2005-3 'CE' 5.5% 25/08/2034	USD	6,491	6,494	0.00
FNMA, FRN, Series 2012-137 'CF' 2.806% 25/08/2041	USD	1,599,775	1,599,538	0.05
FNMA, IO, FRN, Series 2008-53 'CI' 4.694% 25/07/2038	USD	73,884	10,542	0.00
FNMA, FRN, Series 2003-130 'CS' 9.088% 25/12/2033	USD	44,557	45,501	0.00
FNMA, FRN, Series 2005-74 'CS' 13.128% 25/05/2035	USD	118,003	138,031	0.01
FNMA, FRN, Series 2005-45 'DC' 15.12% 25/06/2035	USD	117,489	147,151	0.01
FNMA, FRN, Series 2006-79 'DF' 2.856% 25/08/2036	USD	47,400	47,477	0.00
FNMA, PO, Series 2006-60 'DO' 0%25/04/2035	USD	54,286	52,880	0.00
FNMA, PO, Series 2006-79 'DO' 0%25/08/2036	USD	34,293	30,588	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 3.894% 25/07/2037	USD	565,485	76,279	0.00
FNMA, PO, Series 2006-111 'EO' 0%25/11/2036	USD	11,713	10,197	0.00
FNMA, PO, Series 2004-46 'EP' 0%25/03/2034	USD	104,521	95,139	0.00
FNMA, FRN, Series 2005-90 'ES' 10.609% 25/10/2035	USD	77,925	94,157	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	147,298	154,132	0.01
FNMA, FRN, Series 412 'F2' 3.006% 25/08/2042	USD	1,006,434	1,019,335	0.03
FNMA, FRN, Series 2007-54 'FA' 2.906% 25/06/2037	USD	47,559	47,836	0.00
FNMA, FRN, Series 2012-58 'FA' 3.006% 25/03/2039	USD	519,883	522,643	0.02
FNMA, FRN, Series 2007-16 'FC' 3.256% 25/03/2037	USD	10,216	10,671	0.00
FNMA, FRN, Series 2010-43 'FD' 3.106% 25/05/2040	USD	379,239	384,015	0.01
FNMA, FRN, Series 2003-119 'FH' 3.006% 25/12/2033	USD	220,430	222,425	0.01
FNMA, FRN, Series 2004-61 'FH' 3.306% 25/11/2032	USD	257,198	262,451	0.01
FNMA, FRN, Series 2010-40 'FJ' 3.106% 25/04/2040	USD	284,779	286,842	0.01
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	155,551	171,780	0.01
FNMA, FRN, Series 2008-76 'GF' 3.156% 25/09/2023	USD	3,407	3,403	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 4.144% 25/10/2026	USD	253,761	20,357	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	766,080	826,423	0.03
FNMA, PO, Series 2006-44 'GO' 0%25/06/2036	USD	23,030	19,740	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 4.044% 25/02/2039	USD	121,232	18,740	0.00
FNMA, FRN, Series 2006-124 'HB' 4.322% 25/11/2036	USD	76,775	79,663	0.00
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	368,679	391,090	0.01
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	361,266	402,060	0.01
FNMA, IO, FRN, Series 2007-116 'HI' 1.452% 25/01/2038	USD	190,556	6,960	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 1.624% 25/06/2038	USD	143,859	8,116	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	130,333	29,245	0.00
FNMA, IO, FRN, Series 2002-W10 'IO' 0.906% 25/08/2042	USD	920,266	21,980	0.00
FNMA, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	6,352	153	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	103,659	19,412	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 3.694% 25/03/2038	USD	48,598	6,213	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	103,452	20,679	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	39,956	9,574	0.00
FNMA, Series 1993-25 'J' 7.5% 25/03/2023	USD	6,202	6,578	0.00
FNMA, Series G93-1 'KA' 7.9% 25/01/2023	USD	4,018	4,288	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 4.114% 25/07/2037	USD	145,570	17,073	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 4.594% 25/02/2040	USD	188,327	17,356	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	1,243,664	1,420,434	0.05
FNMA, IO, FRN, Series 2011-30 'LS' 1.322% 25/04/2041	USD	414,788	20,259	0.00
FNMA, FRN, Series 2006-33 'LS' 18.872% 25/05/2036	USD	67,040	96,567	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	105,024	112,798	0.00
FNMA, FRN, Series 2009-103 'MB' 4.29% 25/12/2039	USD	99,294	106,125	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	1,147,875	1,311,571	0.04
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	72,692	79,234	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	3,658,719	3,622,084	0.12
FNMA, PO, Series 2007-15 'NO' 0%25/03/2022	USD	6,637	6,375	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	1,415,827	1,592,726	0.05
FNMA, PO, Series 2006-27 'OH' 0%25/04/2036	USD	65,406	58,405	0.00
FNMA, PO, Series 2006-15 'OP' 0%25/03/2036	USD	128,597	109,987	0.00
FNMA, PO, Series 2009-86 'OT' 0%25/10/2037	USD	291,412	259,567	0.01
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	22,730	23,853	0.00
FNMA, PO, Series 2006-44 'P' 0%25/12/2033	USD	63,441	53,974	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	60,366	65,644	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	196,137	210,457	0.01
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	145,979	160,643	0.01
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	16,330	18,320	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	3,759	4,213	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	1,917	2,162	0.00
FNMA, IO, FRN, Series 2007-109 'PI' 3.844% 25/12/2037	USD	509,153	56,823	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	80,974	15,149	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	77,294	83,010	0.00
FNMA, Series 1993-203 'PL' 6.5% 25/10/2023	USD	55,246	59,217	0.00
FNMA, PO, Series 2005-90 'PO' 0%25/09/2035	USD	27,602	25,880	0.00
FNMA, PO, Series 2006-110 'PO' 0%25/11/2036	USD	26,777	22,968	0.00
FNMA, PO, Series 2006-113 'PO' 0%25/07/2036	USD	40,016	38,706	0.00
FNMA, PO, Series 2006-36 'PO' 0%25/05/2036	USD	97,094	87,806	0.00
FNMA, PO, Series 2006-58 'PO' 0%25/07/2036	USD	74,086	63,805	0.00
FNMA, PO, Series 2007-48 'PO' 0%25/05/2037	USD	162,579	145,087	0.01
FNMA, PO, Series 2009-69 'PO' 0%25/09/2039	USD	120,984	109,111	0.00
FNMA, PO, Series 2013-92 'PO' 0%25/09/2043	USD	591,234	468,715	0.02
FNMA, FRN, Series 2006-11 'PS' 15.377% 25/03/2036	USD	81,164	116,339	0.00
FNMA, FRN, Series 2006-62 'PS' 24.863% 25/07/2036	USD	16,198	26,908	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.549% 25/01/2044	USD	174,555	204,422	0.01
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	519,631	583,548	0.02
FNMA, PO, Series 2006-65 'QO' 0%25/07/2036	USD	21,383	18,471	0.00
FNMA, IO, FRN, Series 2009-17 'QS' 4.144% 25/03/2039	USD	114,645	16,768	0.00
FNMA, FRN, Series 2008-28 'QS' 13.181% 25/04/2038	USD	62,446	74,443	0.00
FNMA, IO, FRN, Series 2005-56 'S' 4.204% 25/07/2035	USD	112,410	14,443	0.00
FNMA, IO, FRN, Series 1996-4 'SA' 5.994% 25/02/2024	USD	58,785	6,388	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 3.854% 25/12/2037	USD	17,671	2,066	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 3.344% 25/09/2038	USD	94,642	10,044	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 1.934% 25/11/2040	USD	781,771	44,831	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 2.494% 25/07/2040	USD	669,471	70,137	0.00
FNMA, FRN, Series 2004-25 'SA' 12.633% 25/04/2034	USD	8,045	10,037	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 5.094% 25/11/2033	USD	32,368	5,214	0.00
FNMA, IO, FRN, Series 2008-81 'SB' 3.344% 25/09/2038	USD	122,920	9,611	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 3.914% 25/04/2040	USD	106,436	13,680	0.00
FNMA, FRN, Series 2004-10 'SC' 18.575% 25/02/2034	USD	1,210	1,233	0.00
FNMA, FRN, Series 2005-122 'SC' 14.328% 25/06/2035	USD	293,168	332,123	0.01
FNMA, FRN, Series 2010-49 'SC' 7.648% 25/03/2040	USD	352,404	390,823	0.01
FNMA, FRN, Series 2007-1 'SD' 23.962% 25/02/2037	USD	20,326	51,109	0.00
FNMA, FRN, Series 2002-5 'SE' 10.768% 25/02/2032	USD	30,690	37,525	0.00
FNMA, IO, FRN, Series 2007-7 'SG' 3.994% 25/08/2036	USD	84,673	18,185	0.00
FNMA, FRN, Series 2006-95 'SG' 16.175% 25/10/2036	USD	34,943	48,454	0.00
FNMA, FRN, Series 2007-29 'SG' 14.312% 25/04/2037	USD	41,122	54,695	0.00
FNMA, IO, FRN, Series 2007-53 'SH' 3.594% 25/06/2037	USD	131,207	17,048	0.00
FNMA, FRN, Series 2004-61 'SH' 13.968% 25/11/2032	USD	32,150	42,090	0.00
FNMA, FRN, Series G93-17 'SH' 19.527% 25/04/2023	USD	13,876	17,185	0.00
FNMA, IO, FRN, Series 2008-47 'SI' 3.994% 25/06/2023	USD	15,065	460	0.00
FNMA, IO, FRN, Series 1997-50 'SK' 4.494% 25/05/2023	USD	58,555	3,741	0.00
FNMA, FRN, Series 2004-46 'SK' 9.608% 25/05/2034	USD	92,086	106,865	0.00
FNMA, FRN, Series 2005-74 'SK' 13.238% 25/05/2035	USD	118,003	138,937	0.01
FNMA, FRN, Series 2007-85 'SL' 9.884% 25/09/2037	USD	29,026	33,965	0.00
FNMA, FRN, Series 2008-18 'SP' 8.988% 25/03/2038	USD	21,164	23,252	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 3.744% 25/01/2040	USD	174,098	21,989	0.00
FNMA, FRN, Series 2005-75 'SV' 14.175% 25/09/2035	USD	118,031	145,142	0.01
FNMA, FRN, Series 2004-74 'SW' 10.59% 25/11/2031	USD	41,050	50,970	0.00
FNMA, FRN, Series 2003-52 'SX' 15.431% 25/10/2031	USD	11,378	15,269	0.00
FNMA, PO, Series 2006-72 'TO' 0%25/08/2036	USD	28,749	25,919	0.00
FNMA, FRN, Series 2005-56 'TP' 10.631% 25/08/2033	USD	66,596	73,780	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	31,310	35,309	0.00
FNMA, IO, FRN, Series 2006-53 'US' 4.074% 25/06/2036	USD	174,857	24,588	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 4.034% 25/09/2037	USD	301,470	51,868	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	1,076,967	1,148,453	0.04
FNMA, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	173,931	189,884	0.01
FNMA, FRN, Series 2010-61 'WA' 5.984% 25/06/2040	USD	164,227	180,482	0.01
FNMA, FRN, Series 2011-43 'WA' 5.749% 25/05/2051	USD	243,171	262,766	0.01
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	960,146	1,052,759	0.04
FNMA, IO, FRN, Series 2006-8 'WN' 4.194% 25/03/2036	USD	1,270,319	214,819	0.01
FNMA, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	346,451	284,362	0.01
FNMA, IO, FRN, Series 2009-84 'WS' 3.394% 25/10/2039	USD	49,693	5,137	0.00
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	1,025,496	1,096,881	0.04
FNMA, IO, FRN, Series 2008-10 'XI' 3.724% 25/03/2038	USD	43,920	4,406	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	70,575	76,280	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 3.274% 25/06/2037	USD	280,931	31,408	0.00
FNMA, Series 1992-69 'Z' 8% 25/05/2022	USD	79,212	83,390	0.00
FNMA, Series 1993-141 'Z' 7% 25/08/2023	USD	96,395	101,653	0.00
FNMA, Series 1993-99 'Z' 7% 25/07/2023	USD	75,551	79,784	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	121,607	130,347	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	187,210	202,501	0.01
FNMA, Series G92-43 'Z' 7.5% 25/07/2022	USD	20,521	21,172	0.00
FNMA, Series G92-61 'Z' 7% 25/10/2022	USD	69,598	73,002	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	551,488	599,313	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	254,342	274,897	0.01
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	475,425	525,689	0.02
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	438,887	476,397	0.02
FNMA, Series 1992-145 'ZB' 8% 25/08/2022	USD	34,969	37,098	0.00
FNMA, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	60,548	63,747	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,737	2,964	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	210,530	231,228	0.01
FNMA 252409 6.5% 01/03/2029	USD	5,831	6,365	0.00
FNMA 254305 6.5% 01/05/2022	USD	18,743	20,117	0.00
FNMA 255052 4% 01/11/2023	USD	31,520	32,083	0.00
FNMA 255843 5.5% 01/09/2035	USD	89,173	96,072	0.00
FNMA 256648 7.5% 01/01/2022	USD	39,100	40,010	0.00
FNMA 257055 6.5% 01/12/2027	USD	53,890	58,822	0.00
FNMA 257172 5.5% 01/04/2038	USD	28,816	29,916	0.00
FNMA 257183 7% 01/03/2038	USD	73,156	75,718	0.00
FNMA 257209 5.5% 01/05/2038	USD	33,077	34,285	0.00
FNMA 257510 7% 01/12/2038	USD	106,495	123,567	0.00
FNMA 357639 5.5% 01/11/2034	USD	3,525	3,799	0.00
FNMA 467155 4.46% 01/01/2021	USD	2,699,443	2,784,057	0.09
FNMA 467264 4.33% 01/02/2021	USD	915,314	942,954	0.03
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,053,888	0.07
FNMA 468066 4.295% 01/06/2021	USD	1,837,450	1,895,422	0.06
FNMA 468128 4.33% 01/07/2021	USD	966,608	999,404	0.03
FNMA 468159 4.26% 01/07/2021	USD	1,931,221	1,993,464	0.07
FNMA 468571 4.45% 01/07/2026	USD	892,512	965,876	0.03
FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,572,045	0.09
FNMA, FRN 470623 3.061% 01/03/2022	USD	1,271,905	1,273,503	0.04
FNMA 471177 2.94% 01/05/2022	USD	1,318,958	1,324,211	0.04
FNMA 471274 2.86% 01/05/2022	USD	2,641,627	2,641,569	0.09
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	5,948,482	0.20
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	2,976,517	0.10
FNMA 471892 2.71% 01/07/2022	USD	975,243	970,620	0.03
FNMA 471893 2.83% 01/07/2022	USD	2,923,917	2,921,507	0.10
FNMA 555791 6.5% 01/12/2022	USD	3,458	3,711	0.00
FNMA 598559 6.5% 01/08/2031	USD	5,915	6,603	0.00
FNMA 602589 7% 01/09/2031	USD	19,479	21,207	0.00
FNMA 622534 3% 01/09/2031	USD	142,300	138,413	0.01
FNMA 622542 5.5% 01/09/2031	USD	242,931	260,724	0.01
FNMA 650236 5% 01/12/2032	USD	1,551	1,571	0.00
FNMA 674349 6% 01/03/2033	USD	2,434	2,614	0.00
FNMA 679263 4.5% 01/11/2024	USD	64,478	66,699	0.00
FNMA 689977 8% 01/03/2027	USD	12,361	13,341	0.00
FNMA 695533 8% 01/06/2027	USD	6,192	6,687	0.00
FNMA, FRN 722985 4.305% 01/07/2033	USD	11,625	12,155	0.00
FNMA 725171 4% 01/01/2019	USD	8	9	0.00
FNMA 725704 6% 01/08/2034	USD	5,633	6,146	0.00
FNMA, FRN 735332 4.198% 01/08/2034	USD	52,233	55,059	0.00
FNMA 735911 6.5% 01/08/2020	USD	2,510	2,529	0.00
FNMA 745148 5% 01/01/2036	USD	73,092	77,626	0.00
FNMA 745406 6% 01/03/2021	USD	22,144	22,559	0.00
FNMA 745418 5.5% 01/04/2036	USD	95,326	102,683	0.00
FNMA, FRN 745445 3.854% 01/01/2036	USD	115,762	122,160	0.00
FNMA, FRN 745446 3.985% 01/04/2033	USD	29,846	31,516	0.00
FNMA 748306 6.5% 01/11/2033	USD	14,791	15,874	0.00
FNMA 754922 5.5% 01/09/2033	USD	19,610	20,870	0.00
FNMA 755973 8% 01/11/2028	USD	32,312	36,470	0.00
FNMA 755994 8% 01/10/2028	USD	9,085	9,842	0.00
FNMA, FRN 766610 3.431% 01/01/2034	USD	25,484	26,598	0.00
FNMA 771959 5.5% 01/02/2034	USD	17,398	17,737	0.00
FNMA 775902 8.5% 01/04/2030	USD	76,531	85,064	0.00
FNMA, FRN 777132 4.29% 01/06/2034	USD	98,527	104,218	0.00
FNMA, FRN 781309 4.56% 01/07/2034	USD	14,061	14,442	0.00
FNMA 787741 9% 01/08/2030	USD	9,985	10,558	0.00
FNMA 788150 6% 01/03/2032	USD	44,567	48,050	0.00
FNMA, FRN 790235 4.393% 01/08/2034	USD	36,469	38,137	0.00
FNMA, FRN 791961 3.813% 01/09/2034	USD	14,841	14,908	0.00
FNMA 796815 5.5% 01/09/2019	USD	405	405	0.00
FNMA, FRN 801342 4.293% 01/09/2034	USD	65,684	68,375	0.00
FNMA, FRN 810896 4.01% 01/01/2035	USD	72,928	75,279	0.00
FNMA, FRN 816597 3.475% 01/02/2035	USD	35,754	37,648	0.00
FNMA, FRN 823660 4.128% 01/05/2035	USD	29,556	30,717	0.00
FNMA, FRN 843026 4.035% 01/09/2035	USD	94,203	97,460	0.00
FNMA, FRN 843028 4.035% 01/09/2035	USD	56,401	58,313	0.00
FNMA 847108 6.5% 01/10/2035	USD	78,017	83,005	0.00
FNMA, FRN 849251 3.917% 01/01/2036	USD	133,558	136,887	0.00
FNMA, FRN 851432 4.498% 01/10/2035	USD	212,806	223,912	0.01
FNMA 870770 6.5% 01/07/2036	USD	31,673	35,237	0.00
FNMA, FRN 872502 4.323% 01/06/2036	USD	112,194	118,015	0.00
FNMA, FRN 884066 4.597% 01/06/2036	USD	78,688	83,238	0.00
FNMA, FRN 886558 4.597% 01/08/2036	USD	33,790	35,749	0.00
FNMA 888408 6% 01/03/2037	USD	51,087	55,226	0.00
FNMA, FRN 888605 3.853% 01/07/2035	USD	43,131	44,861	0.00
FNMA 888796 6% 01/09/2037	USD	106,032	115,702	0.00
FNMA 888829 5.9% 01/06/2037	USD	807,284	872,050	0.03
FNMA 888892 7.5% 01/11/2037	USD	135,565	148,922	0.01
FNMA 889519 5.5% 01/12/2035	USD	110,165	118,673	0.00
FNMA 889573 6.5% 01/03/2023	USD	99,399	102,177	0.00
FNMA 889757 5% 01/02/2038	USD	84,159	89,336	0.00
FNMA, FRN 896463 4.62% 01/10/2034	USD	62,951	66,699	0.00
FNMA 900177 7.5% 01/08/2036	USD	22,539	24,407	0.00
FNMA, FRN 900197 4.838% 01/10/2036	USD	40,531	43,034	0.00
FNMA, FRN 905694 3.516% 01/12/2036	USD	43,931	46,236	0.00
FNMA 907742 7% 01/12/2036	USD	37,559	40,548	0.00
FNMA, FRN 920843 4.975% 01/03/2036	USD	344,932	368,634	0.01
FNMA, FRN 920954 3.939% 01/01/2037	USD	162,895	167,966	0.01
FNMA 924857 8.5% 01/09/2037	USD	17,779	17,965	0.00
FNMA 929560 7% 01/06/2038	USD	86,403	99,898	0.00
FNMA 932355 6% 01/12/2039	USD	739,778	803,733	0.03
FNMA 933032 6% 01/10/2037	USD	19,264	20,448	0.00
FNMA 945870 6.5% 01/08/2037	USD	51,469	57,904	0.00
FNMA 946338 7% 01/09/2037	USD	104,476	116,525	0.00
FNMA 960150 6% 01/11/2037	USD	93,311	101,475	0.00
FNMA 961192 7% 01/01/2038	USD	28,953	30,222	0.00
FNMA, FRN 966946 3.785% 01/01/2038	USD	21,425	22,200	0.00
FNMA 976871 6.5% 01/08/2036	USD	289,243	323,141	0.01
FNMA 995149 6.5% 01/10/2038	USD	156,627	178,283	0.01
FNMA 995456 6.5% 01/02/2024	USD	156,701	164,084	0.01
FNMA 995505 8% 01/01/2038	USD	78,664	89,429	0.00
FNMA 995783 8% 01/11/2037	USD	16,294	17,751	0.00
FNMA AA0922 6% 01/09/2036	USD	186,346	203,319	0.01
FNMA AA1019 6% 01/11/2036	USD	165,477	180,492	0.01
FNMA AB9551 3% 01/06/2043	USD	3,188,352	3,125,200	0.11
FNMA AC3407 5.5% 01/10/2039	USD	112,548	119,283	0.00
FNMA AD0133 5% 01/08/2024	USD	108,897	110,935	0.00
FNMA AD0364 5% 01/05/2023	USD	56,369	57,619	0.00
FNMA AD0753 7% 01/01/2039	USD	127,108	145,932	0.01
FNMA AD8548 5.5% 01/01/2033	USD	108,510	113,016	0.00
FNMA AE0346 6% 01/05/2037	USD	179,823	191,746	0.01
FNMA AL0569 4.264% 01/06/2021	USD	1,257,934	1,291,123	0.04
FNMA AL0602 4.308% 01/07/2021	USD	2,128,411	2,193,047	0.07
FNMA AL2606 4% 01/03/2042	USD	356,265	361,388	0.01
FNMA AL6167 3.5% 01/01/2044	USD	3,754,326	3,765,272	0.13
FNMA AL6805 3.783% 01/01/2026	USD	1,938,012	2,009,262	0.07
FNMA AL7395 5.588% 01/03/2038	USD	3,550,929	3,830,514	0.13
FNMA AM0811 2.42% 01/12/2022	USD	1,359,659	1,342,768	0.05
FNMA AM1591 2.38% 01/12/2022	USD	1,846,225	1,820,617	0.06
FNMA AM1769 2.34% 01/12/2022	USD	1,776,219	1,749,170	0.06
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	1,975,746	0.07
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	1,979,849	0.07
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	1,978,434	0.07
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	967,523	1,005,378	0.03
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,141,592	0.14
FNMA AM4070 3.98% 01/08/2025	USD	4,082,898	4,278,843	0.14
FNMA AM4410 4.25% 01/10/2028	USD	3,005,785	3,219,435	0.11
FNMA AM4660 3.765% 01/12/2025	USD	2,000,000	2,073,252	0.07
FNMA AM4758 4.02% 01/11/2028	USD	2,998,655	3,159,995	0.11
FNMA AM5940 3.24% 01/06/2026	USD	925,611	935,671	0.03
FNMA AM6392 3.29% 01/08/2026	USD	1,500,000	1,520,234	0.05
FNMA AM6448 3.25% 01/09/2026	USD	2,987,443	3,019,978	0.10
FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,493,364	0.05
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,991,497	0.20
FNMA AM7596 3.16% 01/01/2027	USD	5,200,000	5,172,125	0.17
FNMA AM7649 2.885% 01/01/2025	USD	5,915,000	5,877,962	0.20
FNMA AM7785 3.17% 01/02/2030	USD	1,972,296	1,929,393	0.07
FNMA AM7836 3.11% 01/03/2027	USD	2,963,704	2,937,377	0.10
FNMA AM8251 2.7% 01/04/2025	USD	4,939,499	4,862,372	0.16
FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	5,799,726	0.19
FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,128,022	0.14
FNMA AM8544 3.08% 01/04/2030	USD	1,977,485	1,918,222	0.06
FNMA AM8666 2.96% 01/06/2030	USD	1,836,281	1,766,151	0.06
FNMA AM8846 2.68% 01/05/2025	USD	3,752,274	3,689,998	0.12
FNMA AM9003 2.96% 01/06/2027	USD	2,880,981	2,824,835	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	958,595	0.03
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	972,788	0.03
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,791,415	0.09
FNMA AM9219 3.35% 01/09/2030	USD	1,318,525	1,309,429	0.04
FNMA AM9432 3.12% 01/12/2022	USD	1,719,136	1,734,412	0.06
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,025,527	0.10
FNMA AM9934 3.08% 01/10/2025	USD	5,520,702	5,538,715	0.19
FNMA AM9955 3.25% 01/11/2030	USD	2,274,203	2,238,004	0.08
FNMA AN0029 3.1% 01/09/2025	USD	2,192,033	2,207,982	0.07
FNMA AN0068 3.26% 01/10/2030	USD	5,671,698	5,588,693	0.19
FNMA AN1035 3.21% 01/03/2031	USD	1,500,000	1,457,057	0.05
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,908,773	0.10
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,387,929	0.08
FNMA AN1292 2.84% 01/04/2026	USD	1,912,026	1,885,092	0.06
FNMA AN1583 3.04% 01/05/2031	USD	1,516,264	1,453,203	0.05
FNMA AN1590 2.4% 01/05/2026	USD	2,853,050	2,736,328	0.09
FNMA AN1751 2.85% 01/06/2028	USD	2,190,557	2,126,537	0.07
FNMA AN1802 2.83% 01/06/2028	USD	2,566,785	2,487,988	0.08
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	1,884,094	0.06
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	4,851,192	0.16
FNMA AN2124 2.85% 01/01/2029	USD	2,216,341	2,146,336	0.07
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,252,398	0.14
FNMA AN2324 2.61% 01/08/2028	USD	2,247,839	2,139,229	0.07
FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,334,536	0.21
FNMA AN2363 2.23% 01/04/2024	USD	4,964,686	4,815,371	0.16
FNMA AN2370 2.44% 01/08/2026	USD	3,273,366	3,142,698	0.11
FNMA AN2388 2.64% 01/08/2028	USD	2,654,082	2,533,337	0.09
FNMA AN2429 2.45% 01/12/2026	USD	3,982,301	3,814,017	0.13
FNMA AN2444 2.43% 01/08/2026	USD	6,776,941	6,494,078	0.22
FNMA AN2487 2.86% 01/08/2028	USD	978,367	949,453	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,983,895	5,513,250	0.19
FNMA AN3134 2.58% 01/10/2028	USD	1,825,239	1,733,277	0.06
FNMA AN3254 2.8% 01/11/2031	USD	1,906,813	1,839,351	0.06
FNMA AN3364 2.6% 01/10/2028	USD	5,293,156	5,033,117	0.17
FNMA AN3431 2.6% 01/11/2028	USD	4,346,811	4,129,887	0.14
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,343,919	0.28
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	6,504,677	0.22
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,337,241	0.11
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,935,721	0.30
FNMA AN3788 2.79% 01/02/2027	USD	2,193,771	2,149,973	0.07
FNMA AN3881 2.94% 01/12/2026	USD	3,787,351	3,750,885	0.13
FNMA AN4096 3.29% 01/02/2025	USD	1,010,953	1,028,206	0.03
FNMA AN4099 3.29% 01/02/2025	USD	1,426,253	1,450,594	0.05
FNMA AN4110 2.95% 01/04/2025	USD	5,299,576	5,260,680	0.18
FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,401,870	0.18
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,379,490	0.25
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	11,539,472	0.39
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	10,506,059	0.35
FNMA AN5279 3.34% 01/04/2029	USD	4,872,015	4,856,650	0.16
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	5,589,483	0.19
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	9,581,395	0.32
FNMA AN5935 3.13% 01/07/2027	USD	1,119,504	1,110,696	0.04
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	8,678,735	0.29
FNMA AN5998 3.06% 01/07/2029	USD	7,668,409	7,469,338	0.25
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	9,556,126	0.32
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,492,496	0.25
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,270,706	0.18
FNMA AO9352 4% 01/07/2042	USD	549,316	562,728	0.02
FNMA AQ9999 3% 01/02/2043	USD	2,317,072	2,269,849	0.08
FNMA AS7212 3.5% 01/04/2036	USD	1,613,277	1,633,246	0.06
FNMA BH4683 4% 01/06/2047	USD	3,271,028	3,350,776	0.11
FNMA BH4684 4% 01/06/2047	USD	4,231,550	4,329,120	0.15
FNMA BH4685 4% 01/06/2047	USD	5,072,423	5,176,962	0.17
FNMA BK9929 4.5% 01/09/2048	USD	15,211,658	15,954,291	0.53
FNMA FN0004 3.619% 01/12/2020	USD	796,910	808,762	0.03
FNMA FN0005 3.372% 01/11/2020	USD	651,268	656,060	0.02
FNMA MA0406 4.5% 01/05/2030	USD	231,933	242,251	0.01
FNMA MA0948 5% 01/11/2031	USD	261,959	279,379	0.01
FNMA MA1463 3.5% 01/06/2043	USD	1,214,246	1,217,795	0.04
FNMA MA2592 3.5% 01/04/2046	USD	3,672,707	3,672,640	0.12
FNMA MA2633 3.5% 01/04/2046	USD	2,007,824	2,007,806	0.07
FNMA MA2734 3.5% 01/08/2046	USD	5,110,607	5,110,562	0.17
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	567,353	569,362	0.02
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	2,398,771	2,361,724	0.08
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,708,720	0.09
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,434,521	0.12
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	4,905,529	0.16
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,190,132	0.11
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,485,073	0.15
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,268,974	0.11
FNMA ACES, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	4,264,000	4,016,528	0.13
FNMA ACES, FRN, Series 2017-M12 'A2' 3.182% 25/06/2027	USD	5,106,000	5,026,019	0.17
FNMA ACES, FRN, Series 2017-M3 'A2' 2.568% 25/12/2026	USD	6,700,000	6,321,019	0.21
FNMA ACES, FRN, Series 2017-M4 'A2' 2.683% 25/12/2026	USD	7,984,000	7,589,788	0.25
FNMA ACES, FRN, Series 2017-M5 'A2' 3.301% 25/04/2029	USD	4,086,000	4,015,985	0.13
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,615,000	4,516,170	0.15
FNMA ACES, FRN, Series 2018-M10 'A2' 3.498% 25/07/2028	USD	4,677,000	4,671,245	0.16
FNMA ACES, FRN, Series 2018-M4 'A2' 3.144% 25/03/2028	USD	2,614,000	2,541,631	0.09
FNMA ACES, FRN, Series 2015-M17 'FA' 3.212% 25/11/2022	USD	938,259	946,934	0.03
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,280,234	0.14
FORT CRE LLC, FRN 'D', 144A 5.555% 21/12/2023	USD	10,000,000	10,030,500	0.34
FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	2,079,285	2,079,350	0.07
FREED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	8,052,908	8,069,142	0.27
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.809% 25/01/2048	USD	12,078,000	11,780,927	0.39
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.714% 25/04/2048	USD	6,250,000	6,061,405	0.20
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.762% 25/08/2048	USD	6,935,000	6,762,681	0.23
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	3,149,000	3,116,880	0.10
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,658,609	0.09
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.695% 25/11/2049	USD	2,145,000	2,055,804	0.07
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.967% 25/07/2049	USD	3,095,000	3,142,690	0.11
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	1,953,807	0.07
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.669% 25/06/2045	USD	3,770,000	3,624,367	0.12
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.208% 25/11/2047	USD	3,521,000	3,434,732	0.12
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	138,269	0.01
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	1,389,000	1,389,236	0.05
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	195,000	191,093	0.01
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	135,000	132,458	0.00
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,554,716	0.05
Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	159,679	0.01
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	696,035	0.02
GLS Auto Receivables Trust, Series 2016-1A 'B', 144A 4.39% 15/01/2021	USD	349,355	350,191	0.01
GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,588,444	0.12
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	2,000,000	2,059,454	0.07
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,488,810	0.08
GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	695,599	0.02
GMACM Mortgage Loan Trust, FRN, Series 2003-AR2 '2A4' 4.662% 19/12/2033	USD	289,082	290,700	0.01
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.906% 19/06/2035	USD	133,166	130,434	0.00
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	222,649	242,009	0.01
GNMA, FRN, Series 2011-H09 'AF' 2.814% 20/03/2061	USD	1,163,488	1,166,342	0.04
GNMA, IO, FRN, Series 2007-50 'AI' 4.305% 20/08/2037	USD	104,569	11,515	0.00
GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	60,337	54,489	0.00
GNMA, PO, Series 2007-38 'AO' 0%16/06/2037	USD	837,845	744,363	0.03
GNMA, PO, Series 2010-14 'AO' 0%20/12/2032	USD	53,149	51,649	0.00
GNMA, IO, FRN, Series 2008-93 'AS' 3.23% 20/12/2038	USD	122,344	11,047	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 3.945% 16/11/2039	USD	319,936	37,111	0.00
GNMA, FRN, Series 2010-129 'AW' 6.033% 20/04/2037	USD	319,144	346,029	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	929,509	989,143	0.03
GNMA, FRN, Series 2013-H08 'BF' 2.674% 20/03/2063	USD	2,545,737	2,542,679	0.09
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	150,907	130,427	0.00
GNMA, FRN, Series 2012-H21 'CF' 3.014% 20/05/2061	USD	85,082	85,340	0.00
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	119,616	104,714	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	211,379	238,408	0.01
GNMA, FRN, Series 2012-H21 'DF' 2.964% 20/05/2061	USD	151,840	152,225	0.01
GNMA, FRN, Series 2017-H09 'DF' 2.874% 20/03/2067	USD	6,456,746	6,503,570	0.22
GNMA, FRN, Series 2005-68 'DP' 10.518% 17/06/2035	USD	135,182	152,603	0.01
GNMA, IO, FRN, Series 2008-95 'DS' 4.83% 20/12/2038	USD	295,025	38,309	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 4.08% 20/09/2037	USD	214,660	27,493	0.00
GNMA, FRN, Series 2015-H07 'ES' 2.744% 20/02/2065	USD	2,093,812	2,098,625	0.07
GNMA, FRN, Series 2016-H23 'F' 3.064% 20/10/2066	USD	4,099,212	4,146,409	0.14
GNMA, FRN, Series 2012-H10 'FA' 2.864% 20/12/2061	USD	2,907,757	2,918,281	0.10
GNMA, FRN, Series 2012-H15 'FA' 2.764% 20/05/2062	USD	89,723	89,739	0.00
GNMA, FRN, Series 2012-H24 'FA' 2.764% 20/03/2060	USD	19,632	19,615	0.00
GNMA, FRN, Series 2012-H28 'FA' 2.894% 20/09/2062	USD	860,401	861,391	0.03
GNMA, FRN, Series 2012-H29 'FA' 2.829% 20/10/2062	USD	2,972,051	2,979,795	0.10
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	3,020,245	2,976,838	0.10
GNMA, FRN, Series 2013-H03 'FA' 2.614% 20/08/2060	USD	32,050	32,028	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.794% 20/02/2065	USD	1,880,184	1,885,519	0.06
GNMA, FRN, Series 2015-H12 'FA' 2.794% 20/05/2065	USD	3,845,181	3,858,445	0.13
GNMA, FRN, Series 2012-H27 'FB' 2.814% 20/10/2062	USD	301,288	301,379	0.01
GNMA, FRN, Series 2015-H23 'FB' 2.834% 20/09/2065	USD	1,978,389	1,988,601	0.07
GNMA, FRN, Series 2014-H17 'FC' 2.814% 20/07/2064	USD	605,354	608,060	0.02
GNMA, FRN, Series 2015-H05 'FC' 2.794% 20/02/2065	USD	2,250,132	2,258,084	0.08
GNMA, FRN, Series 2015-H08 'FC' 2.794% 20/03/2065	USD	4,535,398	4,550,988	0.15
GNMA, FRN, Series 2015-H10 'FC' 2.794% 20/04/2065	USD	2,343,407	2,351,869	0.08
GNMA, FRN, Series 2016-H26 'FC' 3.314% 20/12/2066	USD	2,099,235	2,146,394	0.07
GNMA, FRN, Series 2012-H22 'FD' 2.784% 20/01/2061	USD	1,658,241	1,658,633	0.06
GNMA, FRN, Series 2012-H31 'FD' 2.654% 20/12/2062	USD	1,605,743	1,603,627	0.05
GNMA, FRN, Series 2016-H11 'FD' 3.063% 20/05/2066	USD	1,688,634	1,704,037	0.06
GNMA, FRN, Series 2010-H22 'FE' 2.664% 20/05/2059	USD	964,588	964,044	0.03
GNMA, FRN, Series 2012-H24 'FG' 2.744% 20/04/2060	USD	311,070	310,959	0.01
GNMA, FRN, Series 2015-H26 'FG' 2.834% 20/10/2065	USD	1,242,990	1,249,659	0.04
GNMA, FRN, Series 2015-H32 'FH' 2.974% 20/12/2065	USD	1,333,616	1,348,309	0.05
GNMA, FRN, Series 2016-H21 'FH' 3.164% 20/09/2066	USD	9,043,735	9,187,154	0.31
GNMA, FRN, Series 2015-H15 'FJ' 2.754% 20/06/2065	USD	1,627,653	1,630,965	0.06
GNMA, FRN, Series 2015-H16 'FL' 2.754% 20/07/2065	USD	2,599,370	2,604,812	0.09
GNMA, FRN, Series 2016-H07 'FQ' 3.014% 20/03/2066	USD	4,115,840	4,167,958	0.14
GNMA, FRN, Series 2012-H08 'FS' 3.014% 20/04/2062	USD	995,455	1,005,918	0.03
GNMA, FRN, Series 2017-H14 'FV' 2.814% 20/06/2067	USD	6,101,799	6,128,281	0.21
GNMA, FRN, Series 2013-H07 'HA' 2.724% 20/03/2063	USD	980,267	980,780	0.03
GNMA, FRN, Series 2012-H26 'JA' 2.864% 20/10/2061	USD	279,492	279,715	0.01
GNMA, FRN, Series 2013-H01 'JA' 2.634% 20/01/2063	USD	2,026,305	2,022,796	0.07
GNMA, IO, FRN, Series 2007-17 'JI' 4.355% 16/04/2037	USD	219,689	34,117	0.00
GNMA, FRN, Series 2005-7 'JM' 11.319% 18/05/2034	USD	3,373	3,781	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 3.83% 20/09/2035	USD	438,235	55,316	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	974,212	1,038,177	0.04
GNMA, FRN, Series 2012-H26 'MA' 2.864% 20/07/2062	USD	69,546	69,658	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 3.53% 20/11/2037	USD	252,896	28,697	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	93,040	24,238	0.00
GNMA, FRN, Series 2007-16 'NS' 14.63% 20/04/2037	USD	123,043	156,734	0.01
GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	122,900	107,142	0.00
GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	299,366	245,400	0.01
GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	180,874	198,692	0.01
GNMA, Series 2002-47 'PG' 6.5% 16/07/2032	USD	11,207	11,262	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	151,315	16,799	0.00
GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	59,440	59,381	0.00
GNMA, FRN, Series 2001-22 'PS' 14.625% 17/03/2031	USD	65,165	86,312	0.00
GNMA, FRN, Series 2012-138 'PT' 3.982% 16/11/2042	USD	721,660	744,647	0.03
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,603,251	1,728,834	0.06
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,105,026	1,167,733	0.04
GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	38,294	38,472	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 4.33% 20/11/2036	USD	144,914	18,926	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 3.73% 20/05/2037	USD	140,129	14,537	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.06% 20/11/2037	USD	122,061	14,854	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 3.945% 16/05/2038	USD	124,271	17,307	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 3.48% 20/02/2039	USD	209,462	21,858	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 3.8% 20/04/2039	USD	277,862	27,412	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 3.645% 16/02/2039	USD	103,288	12,331	0.00
GNMA, FRN, Series 2001-51 'SA' 21.861% 16/10/2031	USD	21,512	28,613	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 4.28% 20/07/2037	USD	194,231	26,139	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 4.28% 20/07/2037	USD	114,493	18,829	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 4.18% 20/12/2037	USD	330,867	39,698	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 3.61% 20/06/2039	USD	219,157	23,724	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 4.23% 20/10/2036	USD	151,998	24,341	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 3.33% 20/11/2037	USD	345,284	33,603	0.00
GNMA, FRN, Series 2003-67 'SD' 11.176% 20/08/2033	USD	79,658	103,971	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 4.015% 16/06/2037	USD	80,786	9,875	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 3.63% 20/10/2034	USD	296,009	37,899	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 4.04% 20/11/2037	USD	138,114	15,129	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 4.085% 16/11/2037	USD	199,607	20,285	0.00
GNMA, IO, FRN, Series 2009-102 'SM' 3.945% 16/06/2039	USD	89,727	2,926	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 4.21% 20/07/2037	USD	278,297	34,617	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 3.645% 16/07/2039	USD	235,245	22,571	0.00
GNMA, FRN, Series 2005-66 'SP' 12.65% 16/08/2035	USD	75,539	103,129	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 4.03% 20/06/2036	USD	85,482	4,280	0.00
GNMA, FRN, Series 2007-53 'SW' 12.795% 20/09/2037	USD	52,407	63,319	0.00
GNMA, IO, FRN, Series 2002-41 'SY' 5.045% 16/06/2032	USD	58,949	6,813	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2007-79 'SY' 4.08% 20/12/2037	USD	173,629	22,393	0.00
GNMA, FRN, Series 2013-H01 'TA' 2.814% 20/01/2063	USD	150,968	151,129	0.01
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	67,685	15,070	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 3.83% 20/03/2039	USD	227,502	15,807	0.00
GNMA, FRN, Series 2004-94 'TS' 11.632% 20/10/2034	USD	123,743	149,610	0.01
GNMA, IO, FRN, Series 2008-76 'US' 3.43% 20/09/2038	USD	373,823	47,169	0.00
GNMA, FRN, Series 2014-168 'VB' 3.419% 16/06/2047	USD	1,015,534	1,028,909	0.03
GNMA, FRN, Series 2015-137 'W' 5.565% 20/10/2040	USD	1,997,374	2,173,718	0.07
GNMA, FRN, Series 2011-137 'WA' 5.562% 20/07/2040	USD	2,539,399	2,787,680	0.09
GNMA, FRN, Series 2011-163 'WA' 5.86% 20/12/2038	USD	606,836	670,942	0.02
GNMA, FRN, Series 2012-H23 'WA' 2.834% 20/10/2062	USD	789,593	791,995	0.03
GNMA, FRN, Series 2012-141 'WC' 3.72% 20/01/2042	USD	1,262,901	1,298,713	0.04
GNMA, FRN, Series 2015-151 'WX' 4.745% 20/10/2043	USD	1,693,274	1,810,107	0.06
GNMA, IO, FRN, Series 2017-H14 'XI' 1.61% 20/06/2067	USD	11,162,325	1,057,072	0.04
GNMA, FRN, Series 2010-H17 'XQ' 5.235% 20/07/2060	USD	1,131,683	1,146,041	0.04
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	689,208	775,708	0.03
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,700,539	1,850,861	0.06
GNMA 4189 6.5% 20/07/2038	USD	93,539	100,544	0.00
GNMA 4217 6.5% 20/08/2038	USD	16,780	17,954	0.00
GNMA 4285 6% 20/11/2038	USD	34,206	35,323	0.00
GNMA 456388 7.5% 15/03/2028	USD	24,376	24,555	0.00
GNMA 465505 7.5% 15/06/2028	USD	10,085	10,893	0.00
GNMA 530795 6.5% 15/01/2023	USD	19,286	20,035	0.00
GNMA 569568 6.5% 15/01/2032	USD	74,381	84,165	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,599	3,875	0.00
GNMA 607645 6.5% 15/02/2033	USD	5,307	5,716	0.00
GNMA 607728 6% 15/03/2033	USD	1,372	1,473	0.00
GNMA 611453 7% 15/04/2032	USD	4,433	4,494	0.00
GNMA 621970 6% 15/02/2034	USD	10,753	11,753	0.00
GNMA 748766 6.5% 20/01/2039	USD	177,378	189,331	0.01
GNMA 781328 7% 15/09/2031	USD	127,770	146,943	0.01
GNMA 781614 7% 15/06/2033	USD	4,039	4,696	0.00
GNMA 781648 6% 15/08/2033	USD	25,043	27,246	0.00
GNMA 782507 9.5% 15/10/2024	USD	22,218	23,046	0.00
GNMA 782615 7% 15/06/2035	USD	174,851	198,915	0.01
GNMA 783123 5.5% 15/04/2033	USD	247,729	268,080	0.01
GNMA 783389 6% 20/08/2039	USD	392,205	431,657	0.01
GNMA 783444 5.5% 20/09/2039	USD	363,199	383,835	0.01
GNMA 784045 4.5% 20/07/2045	USD	1,383,987	1,431,816	0.05
GNMA BA7567 4.5% 20/05/2048	USD	6,716,419	6,990,808	0.23
GNMA BI6104 4.5% 20/09/2048	USD	3,986,092	4,127,862	0.14
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	190,728	189,655	0.01
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	4,627,494	4,732,135	0.16
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,812,391	0.09
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	3,184,000	3,048,298	0.10
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,661,700	0.06
Goldman Sachs Group, Inc. (The), FRN 4.259% 28/10/2027	USD	1,200,000	1,173,762	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,117,848	0.04
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,471,246	1,485,914	0.05
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	4,219,790	4,151,783	0.14
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	406,694	0.01
Government Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,993,020	0.10
Government Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,158,983	0.04
Great-West Lifeco Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	928,120	0.03
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.715% 25/06/2034	USD	97,885	94,276	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.665% 25/01/2035	USD	38,793	36,429	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.856% 25/03/2035	USD	165,575	155,478	0.01
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 3.793% 25/04/2036	USD	735,249	91,114	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	274,374	281,322	0.01
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	157,258	167,440	0.01
GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	189,932	0.01
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	221,610	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	698,486	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	245,647	0.01
Headlands Residential LLC, FRN 0%25/06/2023	USD	5,540,000	5,550,786	0.19
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,642,102	0.19
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	733,971	717,900	0.02
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	3,251,780	3,289,078	0.11
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	941,705	932,360	0.03
Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	277,115	0.01
Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	178,810	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	49,117	50,863	0.00
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.856% 25/08/2036	USD	115,928	112,869	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,685,500	0.12
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 3.386% 25/09/2034	USD	4,077	3,696	0.00
Intel Corp. 3.7% 29/07/2025	USD	293,000	295,762	0.01
Intel Corp. 4% 15/12/2032	USD	814,000	842,559	0.03
Intel Corp. 3.734% 08/12/2047	USD	569,000	526,735	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP9 'A3SF' 2.462% 15/05/2047	USD	79,914	80,014	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.285% 15/05/2045	USD	222,059	282	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 4.641% 25/09/2034	USD	23,663	24,295	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.523% 25/07/2034	USD	19,614	20,067	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.48% 25/08/2034	USD	60,394	60,962	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.611% 25/11/2033	USD	167,383	172,034	0.01
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.396% 27/07/2037	USD	40,569	40,438	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	685,093	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	169,175	0.01
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	982,807	0.03
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,211,784	0.04
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	331,624	351,206	0.01
JPMCC Re-REMIC Trust, Series 2014-FRR1 'A707', 144A 4.347% 27/01/2047	USD	4,900,000	4,900,000	0.16
Kabbage Asset Securitization LLC, Series 2017-1 'A', 144A 4.571% 15/03/2022	USD	10,960,000	11,038,677	0.37
Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	3,300,000	3,349,592	0.11
Keurig Dr Pepper, Inc., 144A 4.417% 25/05/2025	USD	336,000	334,582	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc., 144A 4.985% 25/05/2038	USD	484,000	471,314	0.02
KeyBank NA 3.18% 15/10/2027	USD	650,000	644,930	0.02
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	416,913	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	1,200,000	1,130,988	0.04
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	248,000	279,844	0.01
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.393% 15/02/2041	USD	820,378	116	0.00
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	330,902	234,625	0.01
LendingClub Issuance Trust, Series 2016-NP1 'B', 144A 6.5% 15/06/2022	USD	356,639	357,616	0.01
Lendmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/01/2024	USD	2,259,000	2,230,804	0.08
Lendmark Funding Trust, Series 2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,841,977	0.06
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,128,207	0.21
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	258,000	265,562	0.01
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,300,499	0.04
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	485,270	0.02
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/07/2019	USD	2,314,170	2,314,170	0.08
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	885,955	885,955	0.03
Magellan Health, Inc. 4.4% 22/09/2024	USD	1,833,000	1,717,759	0.06
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	341,908	0.01
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	4,967,000	4,973,993	0.17
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,103,642	0.31
Marlette Funding Trust, Series 2017-1A 'A', 144A 2.827% 15/03/2024	USD	439,200	439,024	0.02
Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	2,655,167	2,651,873	0.09
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	458,908	0.02
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	558,475	0.02
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	955,640	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.663% 21/04/2034	USD	140,237	144,213	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.443% 21/11/2034	USD	413,482	424,770	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.673% 25/04/2034	USD	18,039	16,423	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	37,438	38,529	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	2,585	2,585	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	145,644	153,050	0.01
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	63,046	60,491	0.00
MASTR Alternative Loan Trust, Series 2004-5 '5A1' 4.75% 25/06/2019	USD	2,446	2,445	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	47,153	48,017	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	56,246	57,567	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	75,803	77,494	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.665% 25/05/2035	USD	406,168	324,015	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 '1A1' 6.5% 25/08/2032	USD	70,317	71,722	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 '4A2' 6.5% 25/08/2032	USD	227,358	232,234	0.01
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	513,998	0.02
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	61,111	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	513,005	0.02
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	334,317	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.139% 25/12/2034	USD	238,474	238,563	0.01
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 4.464% 25/07/2033	USD	52,785	51,942	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 4.085% 25/08/2034	USD	110,608	113,584	0.00
Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	853,000	844,538	0.03
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	519,935	0.02
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,037,443	0.04
Microsoft Corp. 2.375% 12/02/2022	USD	150,000	148,129	0.01
Microsoft Corp. 2.375% 01/05/2023	USD	615,000	600,554	0.02
Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,352,285	0.05
Microsoft Corp. 3.3% 06/02/2027	USD	836,000	829,295	0.03
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,828,880	0.06
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	241,165	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	900,000	925,880	0.03
Microsoft Corp. 4.5% 01/10/2040	USD	112,000	120,430	0.00
Microsoft Corp. 4% 12/02/2055	USD	143,000	140,782	0.01
Microsoft Corp. 4.75% 03/11/2055	USD	299,000	335,167	0.01
Microsoft Corp. 3.95% 08/08/2056	USD	320,000	311,605	0.01
Microsoft Corp. 4.5% 06/02/2057	USD	500,000	538,150	0.02
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	411,937	0.01
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.804% 12/12/2049	USD	245,258	16	0.00
Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	265,525	0.01
Morgan Stanley Capital I Trust, Series 2011-C3 'A3' 4.054% 15/07/2049	USD	321,055	322,000	0.01
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.752% 15/12/2043	USD	1,419,276	88	0.00
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,868	1,868	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.636% 25/04/2034	USD	241,531	257,867	0.01
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	341,031	0.01
Mylan, Inc. 5.4% 29/11/2043	USD	150,000	126,579	0.00
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	338,569	0.01
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	310,455	0.01
NBCUniversal Media LLC 4.375% 01/04/2021	USD	570,000	585,071	0.02
New Residential Advance Receivables Trust, Series 2016-T2 'AT2', 144A 2.575% 15/10/2049	USD	3,000,000	2,985,246	0.10
New Residential Advance Receivables Trust, Series 2016-T2 'BT2', 144A 3.02% 15/10/2049	USD	500,000	495,318	0.02
New Residential Advance Receivables Trust, Series 2016-T2 'DT2', 144A 4.005% 15/10/2049	USD	2,997,500	2,972,716	0.10
New York Life Global Funding, 144A 2.15% 18/06/2019	USD	600,000	597,732	0.02
New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	478,666	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	460,019	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	212,840	0.01
Newell Brands, Inc. 5.375% 01/04/2036	USD	385,000	365,377	0.01
NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	918,115	0.03
Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,536	0.00
Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,132,470	0.11
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	300,099	297,727	0.01
Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	372,772	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,058	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,874	2,881	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,745	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,420	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,147,590	0.04
Northern States Power Co. 6.25% 01/06/2036	USD	245,000	308,916	0.01
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	775,278	0.03
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	786,999	0.03
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	323,655	0.01
Oncor Electric Delivery Co. LLC, 144A 5.75% 15/03/2029	USD	150,000	175,025	0.01
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	393,416	0.01
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,079,383	0.04
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,004,350	0.03
OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	279,720	279,873	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,850,000	1,853,963	0.06
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	725,000	728,008	0.02
OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	USD	323,517	323,781	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,125,356	0.04
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,829,677	0.20
Oportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,755,167	0.06
Oportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,174,466	0.11
Oportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,554,411	0.05
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,889,800	0.06
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,102,366	0.27
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	528,003	0.02
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	344,392	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,757	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	165,042	0.01
PepsiCo, Inc. 4.6% 17/07/2045	USD	223,000	238,764	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	348,612	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	795,080	0.03
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,344,736	0.05
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	754,571	0.03
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,486,274	0.08
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	6,700,000	6,705,045	0.22
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	197,154	0.01
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	346,206	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	922,688	0.03
Procter & Gamble - Esop 9.36% 01/01/2021	USD	111,444	119,172	0.00
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,669,346	3,624,158	0.12
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,293,296	7,230,035	0.24
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,645,945	0.06
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	850,106	0.03
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	711,878	0.02
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,699,176	0.12
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,500,000	2,465,813	0.08
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,444,591	0.28
Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,979	0.06
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,558,155	0.09
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	210,396	0.01
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,513,435	0.15
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	650,756	0.02
Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41% 15/09/2023	USD	126,492	126,422	0.00
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	493,865	0.02
Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	763,669	0.03
Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	247,135	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	259,759	0.01
Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.897% 25/05/2035	USD	121,748	119,700	0.00
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,661,675	0.06
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	174,497	0.01
Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,447,256	0.28
QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,000,000	949,420	0.03
QUALCOMM, Inc. 4.65% 20/05/2035	USD	310,000	301,382	0.01
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	702	700	0.00
RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019	USD	8,533	8,526	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	191,710	198,817	0.01
Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	495,025	0.02
Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	295,055	0.01
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 4.004% 25/09/2035	USD	28,658	25,952	0.00
Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	4,219,925	4,203,805	0.14
Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,169,000	2,174,957	0.07
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,063,553	0.20
Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,430,952	0.12
Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.679% 25/06/2033	USD	24,288	24,548	0.00
Schlumberger Holdings Corp., 144A 3.625% 21/12/2022	USD	440,000	437,411	0.02
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.493% 25/01/2036	USD	40,285	34,972	0.00
Select Income REIT 3.6% 01/02/2020	USD	1,700,000	1,692,835	0.06
Senior Housing Properties Trust, REIT 3.25% 01/05/2019	USD	400,000	398,080	0.01
Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,119,360	0.04
Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.101% 20/10/2027	USD	176,006	171,764	0.01
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.061% 20/04/2033	USD	150,462	147,586	0.01
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.817% 20/01/2035	USD	90,264	84,743	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	3,273,762	3,325,701	0.11
SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	411,743	411,436	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	500,000	490,171	0.02
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	385,689	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	252,772	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	750,617	717,382	0.02
Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	675,613	674,800	0.02
Springleaf Funding Trust, Series 2015-AA 'B', 144A 3.62% 15/11/2024	USD	544,000	543,310	0.02
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,022,971	0.07
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,062,500	2,036,719	0.07
Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	525,502	530,131	0.02
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,015,750	0.03
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	341,196	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 2.963% 19/10/2034	USD	229,912	226,646	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 2.802% 19/07/2035	USD	362,270	356,960	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-33H '1A1' 5.5% 25/10/2033	USD	62,923	64,172	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.275% 25/11/2033	USD	275,055	275,800	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	96,491	94,544	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2004-5H 'A4' 5.54% 25/12/2033	USD	213,790	219,147	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	251,480	255,147	0.01
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,046,764	0.17
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	434,353	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	415,730	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	765,756	0.03
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	933,938	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	501,386	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,097,662	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	7,405,000	7,435,754	0.25
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	532,436	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,675	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	706,720	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	409,488	0.01
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	2,500,000	3,035,425	0.10
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	3,400,184	3,399,300	0.11
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.79% 15/02/2022	USD	3,220,000	3,251,852	0.11
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,337,951	1,300,366	0.04
Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,205,227	0.04
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	188,222	0.01
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	783,805	780,999	0.03
United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,226,000	1,178,186	0.04
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,201,323	1,209,499	0.04
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	580,539	567,401	0.02
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	439,518	421,406	0.01
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,269,165	1,165,474	0.04
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,858,000	1,818,815	0.06
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	156,977	149,411	0.01
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	403,000	402,983	0.01
Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	2,198,513	2,199,299	0.07
Upstart Securitization Trust, Series 2017-1 'A', 144A 2.639% 20/06/2024	USD	175,721	175,560	0.01
Upstart Securitization Trust, Series 2018-2 'A', 144A 3.33% 22/12/2025	USD	6,598,119	6,589,475	0.22
US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	4,121,983	4,156,359	0.14
US Treasury 2.875% 31/10/2020	USD	2,000,000	2,011,562	0.07
US Treasury 0% 15/11/2041	USD	12,500,000	6,280,058	0.21
US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,468,297	0.18
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	11,842,847	0.40
US Treasury STRIP Coupon 0% 15/08/2022	USD	8,700,000	7,929,780	0.27
US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	13,493,671	0.45
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	13,560,676	0.45
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,444,427	0.35
US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,314,083	0.04
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,611,362	0.12
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	820,499	0.03
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	81,414	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,047,968	0.04
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,548,610	0.09
US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	7,083,595	0.24
US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,335,374	0.21
US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,271,442	0.08
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	948,250	0.03
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,615,157	0.05
US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	150,168	0.01
USASF Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	1,756,829	1,756,829	0.06
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	261,131	287,570	0.01
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	32,658	36,225	0.00
Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	246,443	245,455	0.01
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,741,726	0.16
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,567,522	0.22
Viacom, Inc. 3.875% 01/04/2024	USD	468,000	457,802	0.02
Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,241,919	0.04
VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024	USD	4,411,277	4,411,277	0.15
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,340,637	0.18
VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.25% 25/06/2047	USD	1,230,537	1,227,655	0.04
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	2,225,726	2,231,817	0.08
VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.336% 25/05/2048	USD	2,768,341	2,772,418	0.09
VOLT LXVII LLC, STEP, Series 2018-NPL3 'A1', 144A 4.375% 25/06/2048	USD	3,363,851	3,367,462	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,787,588	2,790,027	0.09
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	7,155,167	7,164,187	0.24
VOLT LXXI LLC, STEP, Series 2018-NPL7 'A1B', 144A 4.262% 25/09/2048	USD	7,055,000	7,050,808	0.24
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	8,000,000	8,022,672	0.27
VOLT LXXIV LLC, STEP, Series 2018-NP10 'A1B', 144A 5.071% 25/11/2048	USD	9,235,000	9,243,222	0.31
VOLT Trust, FRN, Series 2018-FT1 'A1' 3.26% 27/01/2023	USD	2,040,319	2,021,303	0.07
Walgreen Co. 4.4% 15/09/2042	USD	400,000	354,114	0.01
Walgreens Boots Alliance, Inc. 4.5% 18/11/2034	USD	405,000	388,901	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	114,616	116,793	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	92,428	92,769	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.334% 25/09/2033	USD	214,842	220,307	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	191,371	199,318	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	226,346	233,275	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	14,595	14,780	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.228% 25/08/2033	USD	18,687	19,006	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	260,892	262,096	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	136,402	140,605	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.324% 25/10/2033	USD	345,526	349,329	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.079% 25/06/2033	USD	207,464	209,707	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.146% 25/08/2033	USD	27,658	28,443	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	165,627	159,122	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	555,805	109,403	0.00
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Series 2003-MS2 '1A1' 5.75% 25/02/2033	USD	11,272	11,365	0.00
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	1,780,169	1,776,926	0.06
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 4.639% 25/09/2034	USD	473,755	488,254	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 4.305% 25/06/2035	USD	129,465	133,631	0.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 4.532% 25/12/2034	USD	56,205	58,501	0.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 4.602% 25/09/2034	USD	836,501	859,000	0.03
Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	124,250	125,131	0.00
Western Gas Partners LP 4.5% 01/03/2028	USD	159,000	148,121	0.01
Western Gas Partners LP 5.3% 01/03/2048	USD	343,000	297,601	0.01
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,507,599	1,497,850	0.05
Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	3,690,000	3,677,272	0.12
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,045,000	1,040,135	0.04
Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	599,000	601,005	0.02
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,634,484	0.09
WRKCo, Inc., 144A 3.75% 15/03/2025	USD	800,000	778,532	0.03
			1,754,477,227	**58.77**
Total Bonds			**1,885,865,874**	**63.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,885,865,874**	**63.17**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,474,337	4,474,337	0.15
			4,474,337	**0.15**
Total Bonds			**4,474,337**	**0.15**
Total Other transferable securities and money market instruments			**4,474,337**	**0.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,524,656	19,524,656	0.65
			19,524,656	**0.65**
Total Collective Investment Schemes - UCITS			**19,524,656**	**0.65**
Total Units of authorised UCITS or other collective investment undertakings			**19,524,656**	**0.65**
Total Investments			**2,881,933,493**	**96.53**
Cash			**(253,894)**	**(0.01)**
Other Assets/(Liabilities)			**103,834,336**	**3.48**
Total Net Assets			**2,985,513,935**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	87.95
Canada	1.11
Ireland	0.78
Israel	0.75
Cayman Islands	0.75
United Kingdom	0.74
Australia	0.73
Luxembourg	0.72
Mexico	0.66
Netherlands	0.49
Japan	0.44
France	0.21
Switzerland	0.19
New Zealand	0.11
Spain	0.10
Guernsey	0.09
Colombia	0.09
Finland	0.09
Germany	0.08
Virgin Islands, British	0.08
Bermuda	0.06
Supranational	0.06
Italy	0.05
Sweden	0.04
Norway	0.03
China	0.03
Denmark	0.03
South Korea	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	**96.53**
Cash and Other Assets/(Liabilities)	3.47
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	89.12
Luxembourg	2.80
Canada	1.19
United Kingdom	1.00
Cayman Islands	0.81
Israel	0.71
Australia	0.62
Mexico	0.60
Japan	0.50
Netherlands	0.39
Ireland	0.39
France	0.26
Switzerland	0.18
Virgin Islands, British	0.13
Sweden	0.12
New Zealand	0.11
Spain	0.11
Germany	0.10
Guernsey	0.09
Colombia	0.09
South Korea	0.06
Supranational	0.06
Italy	0.04
Norway	0.03
China	0.03
Bermuda	0.03
Denmark	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	**99.64**
Cash and Other Assets/(Liabilities)	0.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	471,020	USD	332,091	05/02/2019	ANZ	92	-
EUR	8,324,555	USD	9,495,190	02/01/2019	BNP Paribas	23,855	-
EUR	6,676	USD	7,629	07/01/2019	ANZ	8	-
EUR	2,239,945	USD	2,559,799	07/01/2019	Barclays	2,400	-
EUR	1,263,123	USD	1,441,308	07/01/2019	BNP Paribas	3,538	-
EUR	795,882,608	USD	904,070,101	07/01/2019	Citibank	6,313,839	0.21
EUR	996	USD	1,135	07/01/2019	Deutsche Bank	3	-
EUR	4,108,667	USD	4,677,471	07/01/2019	Goldman Sachs	22,299	-
EUR	1,140,203	USD	1,300,797	07/01/2019	HSBC	3,444	-
EUR	340,525	USD	387,681	07/01/2019	National Australia Bank	1,834	-
EUR	103,179	USD	117,749	07/01/2019	Standard Chartered	274	-
EUR	6,476,820	USD	7,384,851	07/01/2019	Toronto-Dominion Bank	23,770	-
EUR	18,162	USD	20,771	05/02/2019	ANZ	57	-
EUR	783,543	USD	897,809	05/02/2019	RBC	761	-
GBP	8,214	USD	10,501	07/01/2019	Barclays	16	-
GBP	47,243	USD	59,663	07/01/2019	Morgan Stanley	824	-
GBP	34,434	USD	43,589	07/01/2019	RBC	499	-
GBP	12,713	USD	16,143	07/01/2019	Societe Generale	134	-
GBP	11,675	USD	14,934	07/01/2019	Standard Chartered	13	-
GBP	17,810	USD	22,729	07/01/2019	State Street	74	-
GBP	8,553	USD	10,818	07/01/2019	Toronto-Dominion Bank	133	-
GBP	52,324	USD	66,870	17/01/2019	Toronto-Dominion Bank	158	-
GBP	9,396	USD	11,997	05/02/2019	BNP Paribas	52	-
SGD	5,419	USD	3,956	07/01/2019	Barclays	20	-
SGD	7,309	USD	5,341	07/01/2019	Citibank	21	-
SGD	13,449	USD	9,828	07/01/2019	HSBC	38	-
SGD	6,069	USD	4,431	07/01/2019	Merrill Lynch	21	-
SGD	4,288	USD	3,132	07/01/2019	RBC	14	-
SGD	9,322	USD	6,821	07/01/2019	Societe Generale	17	-
SGD	7,252	USD	5,282	07/01/2019	State Street	38	-
SGD	3,080,469	USD	2,252,084	17/01/2019	Goldman Sachs	8,298	-
SGD	13,853	USD	10,093	17/01/2019	State Street	72	-
USD	318,109	AUD	450,000	02/01/2019	Barclays	962	-
USD	3,531	AUD	4,996	07/01/2019	BNP Paribas	10	-
USD	2,076	AUD	2,868	07/01/2019	Goldman Sachs	54	-
USD	3,430	AUD	4,761	17/01/2019	Citibank	74	-
USD	2,819	AUD	3,901	17/01/2019	National Australia Bank	69	-
USD	1,308,393	EUR	1,143,719	07/01/2019	BNP Paribas	130	-
USD	1,748	EUR	1,523	07/01/2019	Morgan Stanley	6	-
USD	1,242,901	EUR	1,086,035	07/01/2019	Standard Chartered	620	-
USD	3,759	EUR	3,276	05/02/2019	ANZ	2	-
USD	1,793,850	EUR	1,563,233	05/02/2019	State Street	1,131	-
USD	14,149	GBP	10,985	17/01/2019	HSBC	76	-
USD	1,548,363	GBP	1,208,342	17/01/2019	National Australia Bank	454	-
USD	21,467	GBP	16,337	17/01/2019	Toronto-Dominion Bank	540	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,410,744**	**0.21**
AUD	450,000	USD	322,852	07/01/2019	ANZ	(5,679)	-
AUD	464,237	USD	328,412	07/01/2019	Barclays	(1,204)	-
AUD	5,322	USD	3,882	07/01/2019	Citibank	(130)	-
AUD	5,132	USD	3,660	07/01/2019	Merrill Lynch	(42)	-
AUD	37,378	USD	27,389	07/01/2019	National Australia Bank	(1,044)	-
AUD	1,278,437	USD	932,051	17/01/2019	ANZ	(30,785)	-
AUD	4,027	USD	2,934	17/01/2019	Citibank	(95)	-
AUD	2,888	USD	2,080	17/01/2019	Goldman Sachs	(45)	-
AUD	2,967	USD	2,158	17/01/2019	National Australia Bank	(66)	-
AUD	408,146	USD	295,384	17/01/2019	Toronto-Dominion Bank	(7,651)	-
AUD	6,102	USD	4,308	05/02/2019	BNP Paribas	(5)	-
EUR	3,276	USD	3,749	04/01/2019	ANZ	(3)	-
EUR	1,563,233	USD	1,789,073	04/01/2019	State Street	(1,384)	-
EUR	3,536,389	USD	4,062,092	07/01/2019	Standard Chartered	(16,933)	-
EUR	1,467,548	USD	1,685,324	05/02/2019	Merrill Lynch	(2,337)	-
GBP	77,763	USD	99,614	07/01/2019	Barclays	(50)	-
GBP	6,438,316	USD	8,492,197	17/01/2019	Barclays	(244,594)	(0.01)
GBP	17,712	USD	22,797	17/01/2019	BNP Paribas	(107)	-
GBP	120,382	USD	154,663	17/01/2019	Societe Generale	(452)	-
GBP	11,494	USD	14,830	17/01/2019	Standard Chartered	(106)	-
GBP	20,044	USD	26,156	17/01/2019	Toronto-Dominion Bank	(479)	-
SGD	5,638	USD	4,142	07/02/2019	State Street	(3)	-
USD	331,893	AUD	471,020	04/01/2019	ANZ	(75)	-
USD	20,712	EUR	18,162	02/01/2019	ANZ	(57)	-
USD	895,301	EUR	783,543	03/01/2019	RBC	(673)	-
USD	1,342,955	EUR	1,183,175	07/01/2019	ANZ	(10,440)	-
USD	380,371	EUR	333,857	07/01/2019	Barclays	(1,518)	-
USD	15,972,353	EUR	14,019,493	07/01/2019	BNP Paribas	(64,085)	-
USD	226,382	EUR	198,672	07/01/2019	Citibank	(873)	-
USD	15,101	EUR	13,236	07/01/2019	HSBC	(39)	-
USD	3,458,098	EUR	3,039,589	07/01/2019	Merrill Lynch	(18,788)	-
USD	1,421,177	EUR	1,249,648	07/01/2019	National Australia Bank	(8,254)	-
USD	11,329,614	EUR	9,973,779	07/01/2019	Standard Chartered	(79,063)	-
USD	14,817	GBP	11,573	07/01/2019	Citibank	(1)	-
USD	1,152,381	GBP	908,484	07/01/2019	Goldman Sachs	(10,798)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,864	GBP	9,400	07/01/2019	HSBC	(171)	-
USD	11,592	GBP	9,139	07/01/2019	Merrill Lynch	(109)	-
USD	2,752	GBP	2,169	07/01/2019	RBC	(25)	-
USD	2,703	GBP	2,148	07/01/2019	Standard Chartered	(48)	-
USD	25,301	GBP	19,804	17/01/2019	Toronto-Dominion Bank	(69)	-
USD	6,347	SGD	8,691	07/01/2019	HSBC	(29)	-
USD	3,997	SGD	5,485	07/01/2019	Merrill Lynch	(28)	-
USD	26,141	SGD	35,722	07/01/2019	National Australia Bank	(65)	-
USD	3,783	SGD	5,183	07/01/2019	Societe Generale	(19)	-
USD	6,882	SGD	9,472	17/01/2019	HSBC	(69)	-
USD	3,250	SGD	4,472	17/01/2019	National Australia Bank	(31)	-
USD	73,232	SGD	100,911	17/01/2019	State Street	(815)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(509,336)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,901,408	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	17,900	2,445,498	0.58
			2,445,498	**0.58**
United Kingdom				
Atlassian Corp. plc 'A'	USD	38,100	3,417,951	0.81
			3,417,951	**0.81**
United States of America				
ABIOMED, Inc.	USD	9,700	3,144,934	0.75
Activision Blizzard, Inc.	USD	84,700	3,958,455	0.94
Adobe, Inc.	USD	11,400	2,561,637	0.61
Advanced Micro Devices, Inc.	USD	121,600	2,231,968	0.53
Alphabet, Inc. 'C'	USD	19,098	19,836,902	4.73
Amazon.com, Inc.	USD	17,890	26,998,425	6.43
Amphenol Corp. 'A'	USD	19,000	1,534,440	0.37
Apple, Inc.	USD	137,000	21,633,670	5.15
Applied Materials, Inc.	USD	108,800	3,549,600	0.85
Becton Dickinson and Co.	USD	24,100	5,419,126	1.29
Boeing Co. (The)	USD	39,800	12,815,799	3.05
Booking Holdings, Inc.	USD	1,200	2,083,008	0.50
Boston Scientific Corp.	USD	292,700	10,284,014	2.45
Charles Schwab Corp. (The)	USD	108,500	4,468,030	1.06
Constellation Brands, Inc. 'A'	USD	17,000	2,755,615	0.66
CoStar Group, Inc.	USD	11,947	4,061,442	0.97
Costco Wholesale Corp.	USD	22,000	4,458,410	1.06
Delta Air Lines, Inc.	USD	10,800	545,184	0.13
DexCom, Inc.	USD	72,807	8,797,634	2.10
Ecolab, Inc.	USD	2,900	422,573	0.10
Electronic Arts, Inc.	USD	7,800	621,699	0.15
Equinix, Inc., REIT	USD	7,800	2,743,026	0.65
Estee Lauder Cos., Inc. (The) 'A'	USD	51,600	6,719,610	1.60
Facebook, Inc. 'A'	USD	13,200	1,742,532	0.41
GrubHub, Inc.	USD	40,300	3,091,816	0.74
Home Depot, Inc. (The)	USD	53,800	9,241,495	2.20
Honeywell International, Inc.	USD	28,800	3,787,776	0.90
Illumina, Inc.	USD	28,400	8,590,858	2.05
Intercontinental Exchange, Inc.	USD	41,400	3,094,857	0.74
Intuitive Surgical, Inc.	USD	27,800	13,316,895	3.17
Lululemon Athletica, Inc.	USD	58,200	7,086,141	1.69
Mastercard, Inc. 'A'	USD	101,600	19,002,756	4.53
Match Group, Inc.	USD	89,900	3,782,542	0.90
MercadoLibre, Inc.	USD	15,600	4,572,984	1.09
Microsoft Corp.	USD	199,800	20,173,806	4.81
Monster Beverage Corp.	USD	76,100	3,733,085	0.89
Netflix, Inc.	USD	49,700	13,086,010	3.12
Norfolk Southern Corp.	USD	25,600	3,816,960	0.91
NVIDIA Corp.	USD	45,900	6,203,385	1.48
PayPal Holdings, Inc.	USD	150,700	12,548,789	2.99
Regeneron Pharmaceuticals, Inc.	USD	1,300	482,437	0.11
Rockwell Automation, Inc.	USD	9,000	1,350,945	0.32
Roper Technologies, Inc.	USD	30,200	8,070,799	1.92
Ross Stores, Inc.	USD	85,200	6,980,010	1.66
S&P Global, Inc.	USD	52,638	8,938,985	2.13
salesforce.com, Inc.	USD	85,200	11,522,874	2.75
ServiceNow, Inc.	USD	66,300	11,924,055	2.84
Sherwin-Williams Co. (The)	USD	9,900	3,878,028	0.92
Southwest Airlines Co.	USD	49,800	2,333,628	0.56
Square, Inc. 'A'	USD	65,700	3,719,277	0.89
SVB Financial Group	USD	5,200	985,348	0.23
Tesla, Inc.	USD	7,500	2,525,250	0.60
Texas Instruments, Inc.	USD	48,200	4,544,537	1.08
Thermo Fisher Scientific, Inc.	USD	26,800	6,025,980	1.44
Trade Desk, Inc. (The) 'A'	USD	28,000	3,211,880	0.76
Twitter, Inc.	USD	96,500	2,754,110	0.66
UnitedHealth Group, Inc.	USD	45,100	11,229,449	2.68
Veeva Systems, Inc. 'A'	USD	34,272	3,054,663	0.73
Vertex Pharmaceuticals, Inc.	USD	38,500	6,378,873	1.52
Visa, Inc. 'A'	USD	89,400	11,699,331	2.79
Wayfair, Inc. 'A'	USD	25,300	2,273,332	0.54
Worldpay, Inc.	USD	96,100	7,350,209	1.75
			409,751,888	**97.63**
Total Equities			**415,615,337**	**99.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**415,615,337**	**99.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,339,366	3,339,366	0.80
			3,339,366	**0.80**
Total Collective Investment Schemes - UCITS			**3,339,366**	**0.80**
Total Units of authorised UCITS or other collective investment undertakings			**3,339,366**	**0.80**
Total Investments			**418,954,703**	**99.82**
Cash			**436,290**	**0.10**
Other Assets/(Liabilities)			**329,286**	**0.08**
Total Net Assets			**419,720,279**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	97.63
United Kingdom	0.81
Luxembourg	0.80
Canada	0.58
Total Investments	**99.82**
Cash and Other Assets/(Liabilities)	0.18
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	96.04
Luxembourg	1.36
Canada	0.53
United Kingdom	0.37
Total Investments	**98.30**
Cash and Other Assets/(Liabilities)	1.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	311,097	USD	354,770	02/01/2019	BNP Paribas	966	-
EUR	421,560	USD	481,274	07/01/2019	Barclays	934	-
EUR	5,231,460	USD	5,958,073	07/01/2019	BNP Paribas	26,022	0.01
EUR	452,544	USD	515,662	07/01/2019	Citibank	1,988	-
EUR	22,112	USD	25,078	07/01/2019	National Australia Bank	216	-
EUR	3,817,026	USD	4,352,123	07/01/2019	RBC	14,048	-
EUR	80,434,051	USD	91,460,010	07/01/2019	State Street	545,856	0.13
EUR	316,277	USD	359,582	07/01/2019	Toronto-Dominion Bank	2,197	-
EUR	7,863	USD	8,994	05/02/2019	Morgan Stanley	23	-
EUR	11,427	USD	13,094	05/02/2019	RBC	11	-
USD	42,954	EUR	37,524	04/01/2019	RBC	42	-
USD	460,735	EUR	402,631	07/01/2019	Barclays	179	-
USD	4,115	EUR	3,586	07/01/2019	Morgan Stanley	12	-
USD	2,420,897	EUR	2,115,335	07/01/2019	RBC	1,235	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**593,729**	**0.14**
EUR	524,923	USD	602,994	07/01/2019	Standard Chartered	(2,552)	-
EUR	1,668,749	USD	1,914,304	05/02/2019	BNP Paribas	(578)	-
EUR	37,524	USD	43,069	05/02/2019	RBC	(36)	-
USD	8,969	EUR	7,863	02/01/2019	Morgan Stanley	(22)	-
USD	13,057	EUR	11,427	03/01/2019	RBC	(10)	-
USD	149,305	EUR	131,864	07/01/2019	ANZ	(1,530)	-
USD	5,912,231	EUR	5,188,236	07/01/2019	Barclays	(22,422)	-
USD	5,995,951	EUR	5,265,124	07/01/2019	BNP Paribas	(26,651)	(0.01)
USD	7,032,630	EUR	6,172,488	07/01/2019	National Australia Bank	(27,876)	(0.01)
USD	10,105,093	EUR	8,868,218	07/01/2019	RBC	(38,970)	(0.01)
USD	22,792	EUR	19,992	07/01/2019	Toronto-Dominion Bank	(75)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(120,722)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**473,007**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Weatherford International Ltd. 8.25% 15/06/2023	USD	36,000	21,420	0.01
Weatherford International Ltd. 6.75% 15/09/2040	USD	64,000	33,920	0.02
Weatherford International Ltd. 5.95% 15/04/2042	USD	175,000	89,250	0.06
			144,590	**0.09**
Canada				
Teck Resources Ltd. 6.125% 01/10/2035	USD	305,000	294,325	0.18
Teck Resources Ltd. 6% 15/08/2040	USD	180,000	166,499	0.10
Teck Resources Ltd. 5.4% 01/02/2043	USD	90,000	77,400	0.05
			538,224	**0.33**
Cayman Islands				
Noble Holding International Ltd. 7.863% 01/04/2025	USD	97,000	73,235	0.04
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	44,657	0.03
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	59,217	0.04
Transocean, Inc. 7.5% 15/04/2031	USD	217,000	166,547	0.10
Transocean, Inc. 6.8% 15/03/2038	USD	286,000	190,167	0.12
Transocean, Inc. 9.35% 15/12/2041	USD	248,000	212,545	0.13
			746,368	**0.46**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	165,000	154,137	0.10
Nokia OYJ 6.625% 15/05/2039	USD	151,000	153,265	0.09
			307,402	**0.19**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	750,000	690,698	0.42
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	206,009	0.13
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	196,314	0.12
			1,093,021	**0.67**
Italy				
Wind Tre SpA, 144A 5% 20/01/2026	USD	350,000	290,355	0.18
			290,355	**0.18**
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.12
Altice Financing SA, 144A 7.5% 15/05/2026	USD	690,000	627,900	0.39
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	627,000	545,910	0.34
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	40,000	36,400	0.02
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	245,000	186,879	0.11
Telecom Italia Capital SA 6.375% 15/11/2033	USD	336,000	302,086	0.19
Telecom Italia Capital SA 6% 30/09/2034	USD	188,000	164,604	0.10
Telecom Italia Capital SA 7.2% 18/07/2036	USD	208,000	200,604	0.12
Telecom Italia Capital SA 7.721% 04/06/2038	USD	53,000	52,443	0.03
			2,309,369	**1.42**
Mexico				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	211,848	0.13
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	400,000	391,712	0.24
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	700,000	738,524	0.45
			1,342,084	**0.82**
United Kingdom				
Barclays Bank plc 7.625% 21/11/2022	USD	270,000	280,828	0.17
Barclays plc, FRN 7.75% Perpetual	USD	200,000	192,575	0.12
Barclays plc 5.2% 12/05/2026	USD	280,000	270,019	0.16
Ensco plc 8% 31/01/2024	USD	73,000	60,120	0.04
Ensco plc 5.2% 15/03/2025	USD	166,000	109,145	0.07
Ensco plc 7.75% 01/02/2026	USD	91,000	65,267	0.04
Ensco plc 5.75% 01/10/2044	USD	164,000	93,376	0.06
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	485,000	361,325	0.22
KCA Deutag UK Finance plc, 144A 7.25% 15/05/2021	USD	220,000	178,200	0.11
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	408,152	0.25
Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	295,000	299,381	0.18
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	852,000	862,301	0.53
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	367,817	0.23
			3,548,506	**2.18**
United States of America				
AECOM 5.125% 15/03/2027	USD	350,000	303,119	0.19
AK Steel Corp. 7.5% 15/07/2023	USD	71,000	70,846	0.04
AK Steel Corp. 6.375% 15/10/2025	USD	145,000	113,813	0.07
AK Steel Corp. 7% 15/03/2027	USD	243,000	189,937	0.12
Ally Financial, Inc. 4.625% 19/05/2022	USD	173,000	170,596	0.11
Ally Financial, Inc. 5.75% 20/11/2025	USD	440,000	440,788	0.27
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	251,705	0.15
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	305,000	271,409	0.17
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	150,000	129,413	0.08
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	178,000	152,859	0.09
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	33,000	32,795	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	799,000	730,238	0.45
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	168,000	152,079	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	540,000	488,225	0.30
AmeriGas Partners LP 5.625% 20/05/2024	USD	140,000	133,615	0.08
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	67,233	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	91,323	0.06
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	83,734	0.05
Antero Resources Corp. 5.125% 01/12/2022	USD	497,000	467,180	0.29
Antero Resources Corp. 5.625% 01/06/2023	USD	191,000	181,806	0.11
Arconic, Inc. 5.9% 01/02/2027	USD	552,000	527,839	0.32
Arconic, Inc. 6.75% 15/01/2028	USD	159,000	155,025	0.10
B&G Foods, Inc. 5.25% 01/04/2025	USD	292,000	273,186	0.17
Berry Global, Inc. 5.125% 15/07/2023	USD	95,000	94,202	0.06
Boyd Gaming Corp. 6.375% 01/04/2026	USD	340,000	329,948	0.20
Caleres, Inc. 6.25% 15/08/2023	USD	231,000	230,390	0.14
California Resources Corp. 5.5% 15/09/2021	USD	42,000	28,980	0.02
Callon Petroleum Co. 6.125% 01/10/2024	USD	78,000	73,109	0.05
Centene Corp. 5.625% 15/02/2021	USD	177,000	178,608	0.11
Centene Corp. 4.75% 15/05/2022	USD	100,000	99,043	0.06
Centene Corp. 6.125% 15/02/2024	USD	145,000	148,767	0.09
Centene Corp. 4.75% 15/01/2025	USD	93,000	88,953	0.05
CenturyLink, Inc. 6.45% 15/06/2021	USD	100,000	99,906	0.06
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	74,795	0.05
CenturyLink, Inc. 5.8% 15/03/2022	USD	105,000	101,194	0.06
CenturyLink, Inc. 6.75% 01/12/2023	USD	23,000	22,138	0.01
Chemours Co. (The) 7% 15/05/2025	USD	255,000	259,256	0.16
Chesapeake Energy Corp. 7% 01/10/2024	USD	410,000	355,183	0.22
Chesapeake Energy Corp. 8% 15/01/2025	USD	436,000	389,760	0.24
Chesapeake Energy Corp. 8% 15/06/2027	USD	540,000	461,503	0.28
Cinemark USA, Inc. 4.875% 01/06/2023	USD	214,000	206,453	0.13
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	620,000	612,898	0.38
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	405,000	407,910	0.25
Clearwater Paper Corp. 4.5% 01/02/2023	USD	375,000	337,997	0.21
Clearway Energy Operating LLC 5.375% 15/08/2024	USD	200,000	189,680	0.12
Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	274,500	0.17
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	92,000	83,014	0.05
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	199,000	189,548	0.12
Coeur Mining, Inc. 5.875% 01/06/2024	USD	98,000	88,070	0.05
Commercial Metals Co. 4.875% 15/05/2023	USD	92,000	87,010	0.05
Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	71,685	0.04
Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	258,927	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc. 6.875% 01/02/2022	USD	275,000	123,750	0.08
Community Health Systems, Inc. 6.25% 31/03/2023	USD	392,000	356,087	0.22
Covanta Holding Corp. 5.875% 01/07/2025	USD	200,000	184,335	0.11
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	138,000	131,093	0.08
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	125,000	114,375	0.07
Crown Americas LLC 4.25% 30/09/2026	USD	125,000	114,464	0.07
DaVita, Inc. 5.125% 15/07/2024	USD	486,000	457,231	0.28
DaVita, Inc. 5% 01/05/2025	USD	290,000	263,203	0.16
DCP Midstream Operating LP 3.875% 15/03/2023	USD	521,000	492,436	0.30
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	156,000	126,759	0.08
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	625,000	378,125	0.23
Embarq Corp. 7.995% 01/06/2036	USD	1,500,000	1,357,500	0.83
EMC Corp. 2.65% 01/06/2020	USD	71,000	68,424	0.04
EMC Corp. 3.375% 01/06/2023	USD	138,000	120,417	0.07
Energy Transfer LP 4.25% 15/03/2023	USD	81,000	78,097	0.05
Energy Transfer LP 5.875% 15/01/2024	USD	525,000	537,592	0.33
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	123,124	0.08
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	85,998	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	79,000	71,141	0.04
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	110,000	88,790	0.05
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	55,000	52,044	0.03
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	865,000	797,720	0.49
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	105,000	97,505	0.06
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	331,000	248,674	0.15
General Electric Co. 6.15% 07/08/2037	USD	142,000	139,293	0.09
General Electric Co. 5.875% 14/01/2038	USD	38,000	36,339	0.02
Genesis Energy LP 6.75% 01/08/2022	USD	15,000	14,775	0.01
Genesis Energy LP 6% 15/05/2023	USD	149,000	138,104	0.09
Genesis Energy LP 5.625% 15/06/2024	USD	234,000	201,240	0.12
Global Partners LP 6.25% 15/07/2022	USD	195,000	185,250	0.11
Global Partners LP 7% 15/06/2023	USD	210,000	199,500	0.12
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	599,091	0.37
HCA, Inc. 7.5% 15/02/2022	USD	398,000	423,331	0.26
HCA, Inc. 5.875% 01/05/2023	USD	685,000	695,813	0.43
HCA, Inc. 5.375% 01/02/2025	USD	595,000	584,159	0.36
HCA, Inc. 5.875% 15/02/2026	USD	430,000	432,238	0.27
HCA, Inc. 5.5% 15/06/2047	USD	191,000	181,571	0.11
Hecla Mining Co. 6.875% 01/05/2021	USD	307,000	303,930	0.19
Hertz Corp. (The) 7.375% 15/01/2021	USD	172,000	167,877	0.10
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	73,000	69,569	0.04
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	97,000	96,030	0.06
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	365,417	0.22
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	179,731	0.11
L Brands, Inc. 6.75% 01/07/2036	USD	232,000	190,175	0.12
Lennar Corp. 8.375% 15/01/2021	USD	15,000	15,938	0.01
Lennar Corp. 4.5% 30/04/2024	USD	225,000	214,183	0.13
Lennar Corp. 5.875% 15/11/2024	USD	298,000	299,432	0.18
Lennar Corp. 4.75% 29/11/2027	USD	20,000	18,318	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	85,555	0.05
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	112,000	108,202	0.07
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	361,769	0.22
MasTec, Inc. 4.875% 15/03/2023	USD	293,000	284,210	0.17
MGM Resorts International 6% 15/03/2023	USD	180,000	181,077	0.11
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	255,000	231,413	0.14
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	284,430	0.17
NRG Energy, Inc. 5.75% 15/01/2028	USD	162,000	156,211	0.10
NRG Energy, Inc. 6.25% 01/05/2024	USD	225,000	230,229	0.14
NuStar Logistics LP 5.625% 28/04/2027	USD	230,000	215,691	0.13
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	99,000	93,967	0.06
Outfront Media Capital LLC 5.875% 15/03/2025	USD	250,000	244,375	0.15
PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	151,711	0.09
PBF Holding Co. LLC 7.25% 15/06/2025	USD	310,000	292,311	0.18
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	117,312	0.07
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	499,000	462,957	0.28
QEP Resources, Inc. 5.375% 01/10/2022	USD	444,000	409,497	0.25
QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	51,069	0.03
Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	108,000	92,880	0.06
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	160,000	136,400	0.08
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	332,000	171,599	0.11
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	135,675	135,615	0.08
Rowan Cos., Inc. 7.375% 15/06/2025	USD	74,000	59,570	0.04
SemGroup Corp. 5.625% 15/07/2022	USD	140,000	130,900	0.08
SemGroup Corp. 5.625% 15/11/2023	USD	130,000	117,975	0.07
SM Energy Co. 5% 15/01/2024	USD	286,000	250,976	0.15
SM Energy Co. 6.75% 15/09/2026	USD	127,000	114,219	0.07
SM Energy Co. 6.625% 15/01/2027	USD	147,000	130,659	0.08
Southwestern Energy Co. 6.2% 23/01/2025	USD	68,000	61,249	0.04
Southwestern Energy Co. 7.5% 01/04/2026	USD	45,000	42,740	0.03
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	68,160	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	491,264	0.30
Sprint Capital Corp. 8.75% 15/03/2032	USD	577,000	604,107	0.37
Sprint Communications, Inc. 6% 15/11/2022	USD	609,000	597,600	0.37
Sprint Corp. 7.875% 15/09/2023	USD	405,000	416,753	0.26
Sprint Corp. 7.125% 15/06/2024	USD	584,000	580,607	0.36
Sprint Corp. 7.625% 15/02/2025	USD	414,000	418,326	0.26
Sprint Corp. 7.625% 01/03/2026	USD	708,000	711,678	0.44
Sprint Corp. 7.25% 15/09/2021	USD	321,000	329,065	0.20
Steel Dynamics, Inc. 5% 15/12/2026	USD	190,000	181,536	0.11
Summit Materials LLC 6.125% 15/07/2023	USD	290,000	286,564	0.18
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	165,576	0.10
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	135,590	0.08
TEGNA, Inc. 6.375% 15/10/2023	USD	285,000	285,789	0.18
Teleflex, Inc. 5.25% 15/06/2024	USD	170,000	169,575	0.10
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	20,108	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	305,302	0.19
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	200,000	182,385	0.11
Tenet Healthcare Corp. 6.75% 01/02/2020	USD	40,000	40,138	0.02
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	95,000	93,098	0.06
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	179,000	173,635	0.11
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	489,000	487,406	0.30
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	766,000	719,925	0.44
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	325,000	304,611	0.19
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	638,000	595,940	0.37
Tenet Healthcare Corp. 7% 01/08/2025	USD	122,000	113,010	0.07
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	164,000	153,340	0.09
Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	20,000	17,338	0.01
TransDigm, Inc. 6.5% 15/07/2024	USD	212,000	205,113	0.13
TransDigm, Inc. 6.5% 15/05/2025	USD	319,000	306,864	0.19
TransDigm, Inc. 6.375% 15/06/2026	USD	97,000	90,788	0.06
TransDigm, Inc. 6% 15/07/2022	USD	198,000	194,309	0.12
TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	110,980	0.07
Unit Corp. 6.625% 15/05/2021	USD	25,000	23,015	0.01
United Rentals North America, Inc. 5.5% 15/07/2025	USD	150,000	141,963	0.09
United Rentals North America, Inc. 4.625% 15/10/2025	USD	110,000	98,688	0.06
United Rentals North America, Inc. 5.875% 15/09/2026	USD	645,000	612,305	0.38
United Rentals North America, Inc. 6.5% 15/12/2026	USD	199,000	195,619	0.12
United States Steel Corp. 6.875% 15/08/2025	USD	53,000	48,495	0.03
United States Steel Corp. 6.25% 15/03/2026	USD	233,000	206,579	0.13
Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	234,829	0.14
Vistra Energy Corp. 7.625% 01/11/2024	USD	337,000	357,402	0.22
Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	149,000	143,081	0.09
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	187,000	177,650	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp. 4.75% 15/02/2026	USD	383,000	332,253	0.20
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	469,909	0.29
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,000	16,695	0.01
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	267,000	229,874	0.14
WPX Energy, Inc. 5.75% 01/06/2026	USD	5,000	4,544	0.00
Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	35,000	34,282	0.02
Zayo Group LLC 6% 01/04/2023	USD	230,000	217,879	0.13
Zayo Group LLC 6.375% 15/05/2025	USD	280,000	259,479	0.16
			42,311,217	**25.96**
Total Bonds			**52,631,136**	**32.30**
Equities				
Canada				
Advanz Pharma Corp.	USD	22,171	410,163	0.25
Ultra Petroleum Corp.	USD	5,522	3,727	0.00
			413,890	**0.25**
United States of America				
Avaya Holdings Corp.	USD	31,628	452,755	0.28
GMAC Capital Trust I Preference, FRN 8.401%	USD	4,200	106,491	0.07
NII Holdings, Inc.	USD	28,902	122,400	0.07
Penn Virginia Corp.	USD	606	32,985	0.02
Vistra Energy Corp.	USD	22,289	502,728	0.31
			1,217,359	**0.75**
Total Equities			**1,631,249**	**1.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**54,262,385**	**33.30**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	86,000	81,855	0.05
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	221,000	204,425	0.12
Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	28,000	25,522	0.02
			311,802	**0.19**
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	87,000	81,368	0.05
			81,368	**0.05**
Canada				
Advanz Pharma Corp. 8% 06/09/2024	USD	305,000	289,750	0.18
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	183,365	0.11
Bausch Health Cos., Inc., 144A 5.625% 01/12/2021	USD	154,000	151,786	0.09
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	113,000	113,874	0.07
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	1,732,000	1,599,701	0.98
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	221,000	224,886	0.14
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	527,000	527,669	0.32
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	285,000	294,354	0.18
Bombardier, Inc., 144A 6% 15/10/2022	USD	280,000	263,726	0.16
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	134,000	126,768	0.08
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	187,000	178,669	0.11
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	834,000	789,310	0.48
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,440,000	1,310,700	0.80
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	610,000	616,794	0.38
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	125,000	123,125	0.08
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	87,975	0.05
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	144,175	0.09
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	84,000	78,435	0.05
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	285,000	271,819	0.17
MEG Energy Corp., 144A 7% 31/03/2024	USD	117,000	112,124	0.07
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	108,000	108,959	0.07
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	90,000	88,902	0.05
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	230,000	211,268	0.13
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	249,000	223,789	0.14
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	284,925	0.18
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	43,000	36,980	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	91,000	92,078	0.06
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	80,000	72,992	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	152,000	150,480	0.09
			8,759,378	**5.38**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	104,000	101,359	0.06
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	391,000	336,544	0.21
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	644,309	0.39
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	544,000	465,120	0.29
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	63,000	60,480	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	272,000	261,120	0.16
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	16,800	16,316	0.01
Transocean, Inc., 144A 9% 15/07/2023	USD	264,000	262,680	0.16
Transocean, Inc., 144A 7.25% 01/11/2025	USD	180,000	160,200	0.10
Transocean, Inc., 144A 7.5% 15/01/2026	USD	647,000	575,219	0.35
			2,883,347	**1.77**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	200,000	206,239	0.13
			206,239	**0.13**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	199,681	0.12
			199,681	**0.12**
Germany				
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	200,000	201,452	0.12
			201,452	**0.12**
Ireland				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,050,000	971,896	0.60
			971,896	**0.60**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	725,000	543,743	0.33
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	479,000	464,630	0.28
Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	529,000	454,940	0.28
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	211,000	217,958	0.13
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	641,000	620,754	0.38
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	395,000	400,238	0.25
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	101,000	76,602	0.05
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	113,437	0.07
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	390,000	372,142	0.23
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	297,000	259,578	0.16
			3,524,022	**2.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.13
Constellium NV, 144A 6.625% 01/03/2025	USD	250,000	233,125	0.14
NXP BV, 144A 4.625% 15/06/2022	USD	329,000	324,065	0.20
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	113,135	0.07
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	287,000	279,977	0.17
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	158,813	0.10
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	180,376	0.11
Ziggo BV, 144A 5.5% 15/01/2027	USD	285,000	256,776	0.16
			1,752,809	1.08
Supranational				
Endo Dac, 144A 6% 15/07/2023	USD	830,000	626,335	0.38
Endo Dac, 144A 5.87% 01/02/2025	USD	170,000	122,723	0.08
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	1,062,000	1,065,982	0.65
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	564,000	555,540	0.34
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	417,000	398,504	0.25
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	404,286	0.25
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	210,000	169,050	0.10
			3,342,420	2.05
United Kingdom				
KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	200,000	160,707	0.10
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	397,708	0.25
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	199,815	0.12
TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	200,000	190,425	0.12
Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	97,000	97,728	0.06
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	206,000	166,860	0.10
Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	200,112	0.12
			1,413,355	0.87
United States of America				
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	95,500	0.06
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	95,000	89,471	0.05
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	183,350	0.11
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	326,675	0.20
ADT Security Corp. (The) 4.125% 15/06/2023	USD	745,000	684,513	0.42
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	435,000	343,650	0.21
Albertsons Cos. LLC 6.625% 15/06/2024	USD	1,090,000	1,018,638	0.63
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	389,011	0.24
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	125,000	124,862	0.08
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	520,000	508,950	0.31
AMC Networks, Inc. 5% 01/04/2024	USD	290,000	277,363	0.17
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	66,190	0.04
Andeavor Logistics LP, FRN 6.875% Perpetual	USD	285,000	253,694	0.16
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	89,000	84,550	0.05
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	339,000	292,388	0.18
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	387,000	351,237	0.22
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	287,244	0.18
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	160,000	147,006	0.09
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	80,000	80,656	0.05
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	194,000	184,300	0.11
Boyd Gaming Corp. 6% 15/08/2026	USD	128,000	121,689	0.07
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	332,000	341,960	0.21
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	185,000	168,350	0.10
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	320,000	257,312	0.16
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	203,746	0.13
Cablevision Systems Corp. 8% 15/04/2020	USD	284,000	291,370	0.18
Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	197,245	0.12
California Resources Corp., 144A 8% 15/12/2022	USD	444,000	298,590	0.18
Callon Petroleum Co. 6.375% 01/07/2026	USD	58,000	54,665	0.03
Calpine Corp., 144A 5.875% 15/01/2024	USD	64,000	63,132	0.04
Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	426,233	0.26
Calpine Corp. 5.75% 15/01/2025	USD	376,000	344,004	0.21
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	601,000	554,783	0.34
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	102,000	96,645	0.06
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	160,000	148,800	0.09
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	194,295	0.12
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	955,000	951,075	0.58
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	871,000	854,582	0.52
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	480,806	0.30
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	155,000	144,415	0.09
CCO Holdings LLC, 144A 5% 01/02/2028	USD	98,000	90,443	0.06
CDW LLC 5.5% 01/12/2024	USD	190,000	189,619	0.12
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	191,089	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	210,000	210,657	0.13
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	61,908	0.04
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	124,000	116,804	0.07
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	113,346	0.07
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	508,000	419,100	0.26
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	134,475	0.08
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	175,000	171,063	0.11
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	96,169	0.06
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	190,864	0.12
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,373	0.06
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	69,750	0.04
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	525,000	500,062	0.31
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	221,130	0.14
CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	356,475	0.22
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	342,376	0.21
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	640,000	454,400	0.28
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	210,000	188,475	0.12
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	193,000	169,840	0.10
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	66,000	62,632	0.04
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	200,000	195,540	0.12
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	405,000	0.25
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	466,588	0.29
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	314,925	0.19
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	325,172	0.20
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	80,253	0.05
CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	540,379	0.33
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	100,000	93,000	0.06
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	264,545	0.16
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,200,000	1,243,200	0.76
CyrusOne LP, REIT 5% 15/03/2024	USD	133,000	131,633	0.08
CyrusOne LP, REIT 5.375% 15/03/2027	USD	56,000	54,892	0.03
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	138,240	0.08
DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	146,120	0.09
DCP Midstream LP, FRN 7.375% Perpetual	USD	290,000	264,857	0.16
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	79,200	0.05
Delek Logistics Partners LP 6.75% 15/05/2025	USD	377,000	367,575	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	457,424	0.28
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	110,000	101,750	0.06
Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	156,000	125,112	0.08
Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	73,000	70,445	0.04
DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	812,875	0.50
DISH DBS Corp. 5.875% 15/07/2022	USD	155,000	142,206	0.09
DISH DBS Corp. 5% 15/03/2023	USD	203,000	168,403	0.10
DISH DBS Corp. 7.75% 01/07/2026	USD	191,000	157,710	0.10
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	335,730	0.21
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	475,000	465,500	0.29
Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	92,000	86,480	0.05
Eldorado Resorts, Inc. 6% 01/04/2025	USD	473,000	455,771	0.28
EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	200,000	210,500	0.13
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	162,000	134,612	0.08
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	288,000	240,970	0.15
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	219,390	0.13
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	670,000	606,350	0.37
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	107,000	88,943	0.05
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	203,000	167,038	0.10
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	600,000	518,250	0.32
EP Energy LLC, 144A 9.375% 01/05/2024	USD	344,000	147,490	0.09
EP Energy LLC, 144A 8% 29/11/2024	USD	364,000	262,080	0.16
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	81,126	0.05
EP Energy LLC, 144A 7.75% 15/05/2026	USD	355,000	316,161	0.19
Equinix, Inc., REIT 5.375% 01/01/2022	USD	86,000	87,170	0.05
Equinix, Inc., REIT 5.75% 01/01/2025	USD	80,000	80,614	0.05
Equinix, Inc., REIT 5.875% 15/01/2026	USD	150,000	151,354	0.09
Equinix, Inc., REIT 5.375% 15/05/2027	USD	410,000	405,105	0.25
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	295,000	280,721	0.17
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	650,000	628,963	0.39
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	144,164	0.09
First Data Corp., 144A 5.375% 15/08/2023	USD	67,000	66,230	0.04
First Data Corp., 144A 5% 15/01/2024	USD	121,000	116,945	0.07
First Data Corp., 144A 5.75% 15/01/2024	USD	290,000	283,655	0.17
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	45,000	40,050	0.02
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	165,000	145,078	0.09
Frontier Communications Corp. 10.5% 15/09/2022	USD	258,000	178,665	0.11
Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	44,800	0.03
Frontier Communications Corp. 11% 15/09/2025	USD	597,000	376,773	0.23
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	486,000	416,745	0.26
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	572,000	599,170	0.37
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	610,000	579,872	0.36
Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	38,353	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	640,000	579,146	0.36
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	202,000	179,593	0.11
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	104,000	104,260	0.06
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	163,000	160,610	0.10
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	420,000	387,788	0.24
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	172,995	0.11
Gulfport Energy Corp. 6% 15/10/2024	USD	462,000	407,375	0.25
Gulfport Energy Corp. 6.375% 15/05/2025	USD	105,000	93,168	0.06
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	361,000	332,113	0.20
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	96,033	0.06
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	107,677	0.07
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	53,000	50,093	0.03
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	666,000	589,410	0.36
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	177,760	0.11
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	182,360	0.11
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	88,000	81,280	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	187,000	173,227	0.11
Icahn Enterprises LP 6.25% 01/02/2022	USD	52,000	51,898	0.03
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	180,883	0.11
Icahn Enterprises LP 6.375% 15/12/2025	USD	235,000	229,670	0.14
Icahn Enterprises LP 5.875% 01/02/2022	USD	244,000	240,727	0.15
iHeartCommunications, Inc. 9% 15/12/2019§	USD	1,325,000	881,125	0.54
ILFC E-Capital Trust I, FRN, 144A 4.55% 21/12/2065	USD	1,030,000	821,425	0.50
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	284,000	278,320	0.17
Infor US, Inc., 144A 5.75% 15/08/2020	USD	49,000	49,274	0.03
Infor US, Inc. 6.5% 15/05/2022	USD	506,000	491,126	0.30
Informatica LLC, 144A 7.125% 15/07/2023	USD	180,000	175,500	0.11
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	406,000	355,250	0.22
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	245,000	214,673	0.13
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	189,000	167,809	0.10
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	263,250	0.16
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	200,000	212,500	0.13
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	190,000	181,108	0.11
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	191,000	178,585	0.11
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	87,657	0.05
Koppers, Inc., 144A 6% 15/02/2025	USD	194,000	171,690	0.11
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	164,565	0.10
Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	146,000	141,620	0.09
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	90,780	0.06
Lennar Corp. 5.25% 01/06/2026	USD	162,000	152,685	0.09
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	285,000	267,900	0.16
Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	227,000	218,487	0.13
Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	347,700	0.21
Matador Resources Co. 5.875% 15/09/2026	USD	246,000	227,501	0.14
Mattel, Inc., 144A 6.75% 31/12/2025	USD	310,000	278,149	0.17
Mattel, Inc. 3.15% 15/03/2023	USD	125,000	102,500	0.06
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	676,000	627,703	0.39
Nabors Industries, Inc. 5.75% 01/02/2025	USD	147,000	112,845	0.07
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	173,171	0.11
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	161,389	0.10
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	157,453	0.10
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	223,867	0.14
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	456,000	184,680	0.11
Netflix, Inc., 144A 5.875% 15/11/2028	USD	183,000	177,496	0.11
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	200,599	0.12
New Albertsons LP 8.7% 01/05/2030	USD	880,000	716,320	0.44
New Albertsons LP 8% 01/05/2031	USD	114,000	93,480	0.06
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	124,375	0.08
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	93,750	0.06
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	56,492	0.03
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	113,587	0.07
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	218,000	209,618	0.13
Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	138,349	132,469	0.08
Novelis Corp., 144A 6.25% 15/08/2024	USD	400,000	378,972	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 5.875% 30/09/2026	USD	160,000	141,814	0.09
Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	47,000	46,941	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	296,400	0.18
NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	239,000	213,905	0.13
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	63,000	53,181	0.03
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	255,100	0.16
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	192,000	172,800	0.11
Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	141,978	0.09
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	147,000	83,790	0.05
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	275,000	198,000	0.12
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	135,000	76,950	0.05
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	164,000	161,540	0.10
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	517,349	0.32
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	254,312	0.16
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	260,400	0.16
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	180,420	0.11
Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	374,500	341,956	0.21
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	910,000	937,509	0.58
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	156,145	0.10
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	342,778	0.21
Qwest Corp. 7.25% 15/09/2025	USD	65,000	67,556	0.04
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	377,744	0.23
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	85,000	82,265	0.05
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	86,000	78,582	0.05
Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	200,000	199,500	0.12
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	255,000	252,083	0.15
SBA Communications Corp., REIT 4% 01/10/2022	USD	42,000	40,245	0.02
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	97,000	92,629	0.06
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	324,000	292,301	0.18
Scientific Games International, Inc. 10% 01/12/2022	USD	509,000	515,968	0.32
SemGroup Corp. 7.25% 15/03/2026	USD	294,000	273,420	0.17
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	500,000	500,000	0.31
SESI LLC 7.75% 15/09/2024	USD	90,000	71,998	0.04
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	253,000	234,657	0.14
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	100,000	88,375	0.05
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	55,000	55,269	0.03
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	360,000	344,700	0.21
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	150,000	143,296	0.09
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	169,318	0.10
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	114,000	107,587	0.07
Solera LLC, 144A 10.5% 01/03/2024	USD	254,000	270,510	0.17
Sotheby's, 144A 4.875% 15/12/2025	USD	275,000	248,875	0.15
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	123,845	0.08
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	637,735	0.39
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	58,240	0.04
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	285,811	0.18
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	146,000	149,467	0.09
Standard Industries, Inc., 144A 5% 15/02/2027	USD	35,000	30,712	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	344,000	287,777	0.18
Staples, Inc., 144A 8.5% 15/09/2025	USD	830,000	743,473	0.46
Station Casinos LLC, 144A 5% 01/10/2025	USD	294,000	266,805	0.16
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	54,477	0.03
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	18,389	0.01
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,243	0.03
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	147,000	144,427	0.09
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	200,000	180,500	0.11
Sunoco LP 4.875% 15/01/2023	USD	124,000	121,575	0.07
Sunoco LP 5.5% 15/02/2026	USD	116,000	109,910	0.07
Sunoco LP 5.875% 15/03/2028	USD	54,000	50,511	0.03
Symantec Corp., 144A 5% 15/04/2025	USD	280,000	260,515	0.16
Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	12,000	11,910	0.01
Talen Energy Supply LLC 6.5% 01/06/2025	USD	522,000	373,230	0.23
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	137,200	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	62,075	0.04
Talos Production LLC 11% 03/04/2022	USD	23,686	22,827	0.01
Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	296,091	0.18
Targa Resources Partners LP 4.25% 15/11/2023	USD	252,000	235,136	0.14
Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	57,567	0.04
Targa Resources Partners LP 5% 15/01/2028	USD	110,000	100,100	0.06
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	776,000	632,440	0.39
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	15,000	14,588	0.01
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	60,000	61,514	0.04
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	82,060	0.05
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	265,568	0.16
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	167,265	0.10
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	119,622	0.07
T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	199,372	0.12
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	642,000	650,850	0.40
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	461,000	429,378	0.26
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	136,345	0.08
Tronox, Inc., 144A 6.5% 15/04/2026	USD	201,000	168,955	0.10
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	682,000	635,965	0.39
United Continental Holdings, Inc. 5% 01/02/2024	USD	254,000	249,005	0.15
Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	130,000	117,197	0.07
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	421,000	375,957	0.23
US Concrete, Inc. 6.375% 01/06/2024	USD	255,000	237,210	0.15
USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	68,000	65,280	0.04
USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	202,000	185,961	0.11
Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	200,000	202,025	0.12
Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	131,000	127,651	0.08
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	51,000	47,848	0.03
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,290,000	1,193,250	0.73
Viacom, Inc., FRN 5.875% 28/02/2057	USD	289,000	263,723	0.16
Viacom, Inc., FRN 6.25% 28/02/2057	USD	170,000	157,374	0.10
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	53,716	0.03
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	227,000	192,950	0.12
Weatherford International LLC, 144A 9.875% 01/03/2025	USD	68,000	40,970	0.03
Windstream Services LLC, 144A 9% 30/06/2025	USD	402,000	272,355	0.17
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	70,000	67,375	0.04
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	316,870	0.19
Wyndham Destinations, Inc. 5.341% 01/04/2024	USD	84,000	80,010	0.05
Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	81,000	74,317	0.05
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	152,000	134,697	0.08
			69,917,325	**42.90**
Total Bonds			**93,565,094**	**57.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	157,450	0.09
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	110,061	0.07
			267,511	**0.16**
Total Convertible Bonds			**267,511**	**0.16**
Equities				
United States of America				
Penn Virginia Corp.	USD	314	17,091	0.01
			17,091	**0.01**
Total Equities			**17,091**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**93,849,696**	**57.59**
Other transferable securities and money market instruments				
Bonds				
India				
UPL Ltd. 6.875% 15/04/2022*	USD	1,066,000	650,260	0.40
			650,260	**0.40**
United States of America				
Avaya, Inc. 7% 01/04/2019*	USD	1,469,000	147	0.00
NewPage Corp. 11.375% 31/12/2014§*	USD	170,629	0	0.00
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	2,750,000	9,625	0.01
UPL 7.125% 15/04/2025*	USD	357,000	199,920	0.12
			209,692	**0.13**
Total Bonds			**859,952**	**0.53**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	274	436,117	0.26
			436,117	**0.26**
Total Convertible Bonds			**436,117**	**0.26**
Equities				
United States of America				
Claires Holdings GmbH*	USD	486	421,202	0.26
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preferred Shares Preference*	USD	7,655	1	0.00
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	36,499	0.02
			457,702	**0.28**
Total Equities			**457,702**	**0.28**
Total Other transferable securities and money market instruments			**1,753,771**	**1.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,495,077	7,495,077	4.60
			7,495,077	**4.60**
Total Collective Investment Schemes - UCITS			**7,495,077**	**4.60**
Total Units of authorised UCITS or other collective investment undertakings			**7,495,077**	**4.60**
Total Investments			**157,360,929**	**96.56**
Cash			**(319,837)**	**(0.20)**
Other Assets/(Liabilities)			**5,918,047**	**3.64**
Total Net Assets			**162,959,139**	**100.00**

§ Security is currently in default.
* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	73.98
Canada	6.11
Luxembourg	5.84
United Kingdom	3.10
Cayman Islands	2.40
Supranational	1.81
Mexico	1.20
Netherlands	1.17
France	1.13
Ireland	0.64
Bermuda	0.58
Australia	0.28
Germany	0.21
Finland	0.20
Italy	0.14
Total Investments	**98.79**
Cash and Other Assets/(Liabilities)	1.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,913	USD	7,899	03/01/2019	RBC	6	-
EUR	6,329	USD	7,165	07/01/2019	ANZ	74	-
EUR	171,970	USD	195,064	07/01/2019	Barclays	1,648	-
EUR	26,925	USD	30,704	07/01/2019	BNP Paribas	95	-
EUR	347,956	USD	397,545	07/01/2019	HSBC	471	-
EUR	265,953	USD	302,457	07/01/2019	National Australia Bank	1,759	-
EUR	269,644	USD	307,661	07/01/2019	Societe Generale	775	-
EUR	373,154	USD	423,653	10/01/2019	Societe Generale	3,291	0.01
EUR	331,055	USD	377,857	10/01/2019	State Street	920	-
GBP	804	USD	1,026	07/01/2019	Societe Generale	3	-
USD	7,363	EUR	6,432	04/01/2019	RBC	7	-
USD	10,909	EUR	9,533	07/01/2019	Barclays	4	-
USD	326,349	EUR	285,107	07/01/2019	Merrill Lynch	224	-
USD	577,002	EUR	503,000	07/01/2019	Standard Chartered	1,637	-
USD	450,291	EUR	392,828	10/01/2019	ANZ	836	-
USD	260,413	EUR	226,899	10/01/2019	Barclays	806	-
USD	30,681	EUR	26,605	10/01/2019	Morgan Stanley	242	-
USD	287,105	EUR	250,098	10/01/2019	RBC	954	-
USD	435,844	EUR	380,392	10/01/2019	Standard Chartered	619	-
USD	397,264	EUR	345,828	05/02/2019	Standard Chartered	668	-
USD	3,324	GBP	2,587	10/01/2019	National Australia Bank	11	-
USD	1,436	GBP	1,104	10/01/2019	Standard Chartered	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**15,073**	**0.01**
EUR	5,985	USD	6,872	10/01/2019	National Australia Bank	(24)	-
EUR	68,830,557	USD	79,462,944	10/01/2019	Standard Chartered	(710,464)	(0.44)
EUR	17,805	USD	20,482	10/01/2019	State Street	(111)	-
EUR	98,812	USD	114,241	10/01/2019	UBS	(1,185)	-
EUR	187,678	USD	215,529	05/02/2019	Merrill Lynch	(299)	-
EUR	6,432	USD	7,383	05/02/2019	RBC	(6)	-
GBP	781	USD	1,001	07/01/2019	Morgan Stanley	-	-
GBP	771	USD	1,018	10/01/2019	RBC	(31)	-
GBP	158,348	USD	208,809	10/01/2019	UBS	(6,038)	(0.01)
USD	24,995	EUR	21,918	02/01/2019	BNP Paribas	(68)	-
USD	146,537	EUR	129,075	07/01/2019	Barclays	(1,107)	-
USD	19,732	EUR	17,303	07/01/2019	BNP Paribas	(60)	-
USD	4,530	EUR	3,975	07/01/2019	Citibank	(17)	-
USD	333,150	EUR	292,020	07/01/2019	HSBC	(882)	-
USD	347,138	EUR	304,881	07/01/2019	RBC	(1,605)	-
USD	841,631	EUR	737,403	07/01/2019	State Street	(1,860)	-
USD	152,801	EUR	134,477	07/01/2019	Toronto-Dominion Bank	(1,023)	-
USD	283,722	EUR	249,843	10/01/2019	Barclays	(2,137)	-
USD	277,119	EUR	244,533	10/01/2019	Deutsche Bank	(2,663)	-
USD	1,240,405	EUR	1,089,213	10/01/2019	Standard Chartered	(5,818)	-
USD	155,748	EUR	137,586	10/01/2019	UBS	(1,671)	-
USD	7,921	EUR	6,913	05/02/2019	RBC	(7)	-
USD	1,270	GBP	1,002	07/01/2019	BNP Paribas	(14)	-
USD	1,611	GBP	1,273	07/01/2019	HSBC	(18)	-
USD	3,197	GBP	2,519	07/01/2019	Merrill Lynch	(29)	-
USD	1,055	GBP	833	05/02/2019	Standard Chartered	(13)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(737,150)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(722,077)**	**(0.44)**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Marvell Technology Group Ltd.	USD	808,110	12,949,963	1.57
			12,949,963	**1.57**
Canada				
Shopify, Inc. 'A'	USD	69,700	9,522,414	1.16
			9,522,414	**1.16**
Luxembourg				
Spotify Technology SA	USD	56,700	6,409,651	0.78
			6,409,651	**0.78**
Netherlands				
ASML Holding NV, NYRS	USD	50,600	7,874,878	0.96
Elastic NV	USD	91,300	6,463,583	0.78
			14,338,461	**1.74**
United Kingdom				
Atlassian Corp. plc 'A'	USD	125,453	11,254,389	1.37
			11,254,389	**1.37**
United States of America				
Advanced Micro Devices, Inc.	USD	510,500	9,370,227	1.14
Alphabet, Inc. 'C'	USD	28,983	30,104,352	3.66
Amazon.com, Inc.	USD	9,295	14,027,410	1.70
Amphenol Corp. 'A'	USD	209,700	16,935,372	2.06
Analog Devices, Inc.	USD	269,400	23,150,889	2.81
Apple, Inc.	USD	77,300	12,206,443	1.48
Applied Materials, Inc.	USD	284,200	9,272,025	1.13
Arista Networks, Inc.	USD	59,500	12,364,398	1.50
Autodesk, Inc.	USD	155,800	20,059,250	2.44
Booz Allen Hamilton Holding Corp.	USD	293,804	13,158,012	1.60
Cloudera, Inc.	USD	361,100	3,981,128	0.48
Corning, Inc.	USD	596,400	17,948,658	2.18
CoStar Group, Inc.	USD	41,300	14,040,141	1.71
DocuSign, Inc.	USD	216,800	8,833,516	1.07
GoDaddy, Inc. 'A'	USD	242,300	15,719,213	1.91
GrubHub, Inc.	USD	121,700	9,336,824	1.13
HubSpot, Inc.	USD	45,100	5,669,972	0.69
Inphi Corp.	USD	246,000	7,977,780	0.97
Intuit, Inc.	USD	84,200	16,641,288	2.02
Keysight Technologies, Inc.	USD	109,000	6,660,990	0.81
Mastercard, Inc. 'A'	USD	89,200	16,683,522	2.03
Match Group, Inc.	USD	313,700	13,198,928	1.60
MercadoLibre, Inc.	USD	34,500	10,113,330	1.23
Microchip Technology, Inc.	USD	235,400	16,938,207	2.06
Microsoft Corp.	USD	305,000	30,795,850	3.74
MongoDB, Inc.	USD	32,100	2,687,573	0.33
Monolithic Power Systems, Inc.	USD	141,600	16,280,460	1.98
Netflix, Inc.	USD	29,200	7,688,360	0.93
Nutanix, Inc. 'A'	USD	253,000	10,421,070	1.27
NVIDIA Corp.	USD	98,300	13,285,245	1.61
Okta, Inc.	USD	227,600	14,651,750	1.78
Palo Alto Networks, Inc.	USD	95,200	17,644,368	2.14
Paycom Software, Inc.	USD	115,600	14,116,494	1.72
PayPal Holdings, Inc.	USD	288,300	24,006,741	2.92
Proofpoint, Inc.	USD	118,600	10,056,687	1.22
Red Hat, Inc.	USD	131	22,924	0.00
SailPoint Technologies Holding, Inc.	USD	278,700	6,478,382	0.79
salesforce.com, Inc.	USD	203,688	27,547,784	3.35
ServiceNow, Inc.	USD	133,400	23,991,990	2.91
Smartsheet, Inc. 'A'	USD	183,500	4,545,295	0.55
Splunk, Inc.	USD	191,300	19,752,681	2.40
Square, Inc. 'A'	USD	87,000	4,925,070	0.60
Synopsys, Inc.	USD	295,900	24,914,780	3.03
Take-Two Interactive Software, Inc.	USD	124,600	12,912,298	1.57
Teradyne, Inc.	USD	429,100	13,400,793	1.63
Tesla, Inc.	USD	29,200	9,831,640	1.19
Trade Desk, Inc. (The) 'A'	USD	36,200	4,152,502	0.50
Twilio, Inc. 'A'	USD	220,000	19,221,400	2.34
Twitter, Inc.	USD	381,000	10,873,740	1.32
Tyler Technologies, Inc.	USD	57,300	10,431,751	1.27
Universal Display Corp.	USD	98,500	9,239,300	1.12
Veeva Systems, Inc. 'A'	USD	98,700	8,797,131	1.07
Walt Disney Co. (The)	USD	97,100	10,566,907	1.28
Wayfair, Inc. 'A'	USD	59,300	5,328,402	0.65
Workday, Inc. 'A'	USD	53,500	8,624,467	1.05
Xilinx, Inc.	USD	177,900	15,101,041	1.83
Zendesk, Inc.	USD	267,100	15,559,911	1.89
			752,246,662	**91.39**
Total Equities			**806,721,540**	**98.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**806,721,540**	**98.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,341,445	14,341,445	1.74
			14,341,445	**1.74**
Total Collective Investment Schemes - UCITS			**14,341,445**	**1.74**
Total Units of authorised UCITS or other collective investment undertakings			**14,341,445**	**1.74**
Total Investments			**821,062,985**	**99.75**
Cash			**732,473**	**0.09**
Other Assets/(Liabilities)			**1,305,204**	**0.16**
Total Net Assets			**823,100,662**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	91.39
Luxembourg	2.52
Netherlands	1.74
Bermuda	1.57
United Kingdom	1.37
Canada	1.16
Total Investments	**99.75**
Cash and Other Assets/(Liabilities)	0.25
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	90.98
Cayman Islands	1.92
United Kingdom	1.55
Canada	1.24
Luxembourg	0.42
Total Investments	**96.11**
Cash and Other Assets/(Liabilities)	3.89
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Invesco Ltd.	USD	435,241	7,283,758	0.39
			7,283,758	**0.39**
Ireland				
Allergan plc	USD	123,185	16,404,546	0.89
Medtronic plc	USD	112,318	10,158,602	0.55
			26,563,148	**1.44**
Switzerland				
Chubb Ltd.	USD	121,721	15,629,585	0.85
			15,629,585	**0.85**
United States of America				
Ally Financial, Inc.	USD	121,209	2,726,596	0.15
American Electric Power Co., Inc.	USD	348,592	25,919,558	1.41
American Express Co.	USD	139,424	13,215,304	0.72
American International Group, Inc.	USD	472,609	18,297,057	0.99
AmerisourceBergen Corp.	USD	126,469	9,473,793	0.51
Apple, Inc.	USD	95,162	15,027,031	0.81
Arrow Electronics, Inc.	USD	242,713	16,587,006	0.90
AutoZone, Inc.	USD	32,249	26,952,263	1.46
Ball Corp.	USD	645,384	29,255,257	1.59
Bank of America Corp.	USD	2,616,187	64,188,148	3.48
Best Buy Co., Inc.	USD	156,587	8,215,337	0.45
Capital One Financial Corp.	USD	487,508	36,599,663	1.98
CBRE Group, Inc. 'A'	USD	438,490	17,622,913	0.96
CBS Corp. (Non-Voting) 'B'	USD	233,889	10,216,272	0.55
Charles Schwab Corp. (The)	USD	336,918	13,874,283	0.75
Charter Communications, Inc. 'A'	USD	70,728	20,132,018	1.09
Chevron Corp.	USD	111,435	12,167,031	0.66
Cisco Systems, Inc.	USD	626,010	27,009,201	1.46
Citigroup, Inc.	USD	573,635	29,754,447	1.61
Citizens Financial Group, Inc.	USD	525,960	15,586,825	0.84
Clorox Co. (The)	USD	65,791	10,092,010	0.55
CommScope Holding Co., Inc.	USD	519,444	8,498,104	0.46
ConocoPhillips	USD	342,066	21,403,070	1.16
Coty, Inc. 'A'	USD	829,684	5,446,875	0.30
Delta Air Lines, Inc.	USD	557,123	28,123,569	1.52
Diamondback Energy, Inc.	USD	67,203	6,249,543	0.34
DISH Network Corp. 'A'	USD	745,270	18,519,960	1.00
Dover Corp.	USD	191,008	13,483,255	0.73
Duke Energy Corp.	USD	136,346	11,710,758	0.63
Edison International	USD	137,314	7,766,480	0.42
EQT Corp.	USD	358,931	6,756,876	0.37
Equitrans Midstream Corp.	USD	275,359	5,405,297	0.29
Eversource Energy	USD	210,910	13,611,077	0.74
Expedia Group, Inc.	USD	96,153	10,902,308	0.59
Exxon Mobil Corp.	USD	454,615	31,270,693	1.70
Federal Realty Investment Trust, REIT	USD	94,811	11,213,771	0.61
Fifth Third Bancorp	USD	487,517	11,376,209	0.62
Genuine Parts Co.	USD	99,222	9,525,312	0.52
Hartford Financial Services Group, Inc. (The)	USD	394,932	17,315,794	0.94
HCA Healthcare, Inc.	USD	62,875	7,807,503	0.42
Hewlett Packard Enterprise Co.	USD	554,372	7,298,307	0.40
Hilton Worldwide Holdings, Inc.	USD	190,381	13,595,107	0.74
Home Depot, Inc. (The)	USD	90,041	15,466,793	0.84
Honeywell International, Inc.	USD	196,644	25,862,619	1.40
Illinois Tool Works, Inc.	USD	143,389	18,084,221	0.98
Johnson & Johnson	USD	289,522	37,180,415	2.02
Keurig Dr Pepper, Inc.	USD	310,907	7,898,592	0.43
Kimco Realty Corp., REIT	USD	812,109	11,885,215	0.64
Kinder Morgan, Inc.	USD	1,308,050	20,137,430	1.09
Kohl's Corp.	USD	242,087	15,914,799	0.86
Kroger Co. (The)	USD	310,379	8,502,833	0.46
Loews Corp.	USD	728,804	32,931,009	1.79
M&T Bank Corp.	USD	209,894	29,750,376	1.61
Marathon Petroleum Corp.	USD	241,067	14,122,910	0.77
Marsh & McLennan Cos., Inc.	USD	207,758	16,485,597	0.89
Martin Marietta Materials, Inc.	USD	135,131	22,878,354	1.24
Merck & Co., Inc.	USD	581,742	44,328,740	2.40
Microsoft Corp.	USD	221,373	22,352,032	1.21
Mid-America Apartment Communities, Inc., REIT	USD	196,641	18,699,576	1.01
Molson Coors Brewing Co. 'B'	USD	210,216	11,780,505	0.64
Morgan Stanley	USD	450,544	17,834,784	0.97
Nexstar Media Group, Inc. 'A'	USD	134,744	10,258,061	0.56
NextEra Energy, Inc.	USD	119,022	20,528,319	1.11
Nordstrom, Inc.	USD	350,666	16,142,909	0.88
Northern Trust Corp.	USD	158,708	13,232,280	0.72
Occidental Petroleum Corp.	USD	295,314	18,068,787	0.98
Packaging Corp. of America	USD	134,029	11,135,800	0.60
Pfizer, Inc.	USD	1,617,489	70,312,247	3.81
Phillips 66	USD	143,700	12,326,586	0.67
PNC Financial Services Group, Inc. (The)	USD	306,449	35,427,037	1.92
Post Holdings, Inc.	USD	142,667	12,615,330	0.68
Procter & Gamble Co. (The)	USD	346,660	31,748,856	1.72
Prudential Financial, Inc.	USD	73,802	5,984,973	0.32
Public Storage, REIT	USD	93,408	18,845,998	1.02
QUALCOMM, Inc.	USD	177,158	10,068,775	0.55
Rayonier, Inc., REIT	USD	376,769	10,449,688	0.57
Regency Centers Corp., REIT	USD	167,697	9,744,034	0.53
Resideo Technologies, Inc.	USD	1,050	21,042	0.00
Sempra Energy	USD	97,535	10,503,544	0.57
Southwest Airlines Co.	USD	258,473	12,112,045	0.66
SunTrust Banks, Inc.	USD	423,825	21,142,510	1.15
T Rowe Price Group, Inc.	USD	257,449	23,695,606	1.28
Texas Instruments, Inc.	USD	287,967	27,150,969	1.47
Tiffany & Co.	USD	103,780	8,269,709	0.45
Travelers Cos., Inc. (The)	USD	172,592	20,499,615	1.11
United Technologies Corp.	USD	190,212	20,165,325	1.09
UnitedHealth Group, Inc.	USD	130,742	32,553,451	1.76
US Bancorp	USD	490,542	22,199,478	1.20
Verizon Communications, Inc.	USD	551,294	30,434,185	1.65
Vornado Realty Trust, REIT	USD	201,282	12,545,907	0.68
Walgreens Boots Alliance, Inc.	USD	310,575	21,294,575	1.15
Wells Fargo & Co.	USD	1,137,991	52,159,818	2.83
Westrock Co.	USD	304,870	11,473,782	0.62
Weyerhaeuser Co., REIT	USD	252,474	5,568,314	0.30
Williams Cos., Inc. (The)	USD	698,364	15,095,138	0.82
Xcel Energy, Inc.	USD	491,910	24,130,645	1.31
			1,760,194,019	**95.41**
Total Equities			**1,809,670,510**	**98.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,809,670,510**	**98.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	34,041,579	34,041,579	1.85
			34,041,579	**1.85**
Total Collective Investment Schemes - UCITS			**34,041,579**	**1.85**
Total Units of authorised UCITS or other collective investment undertakings			**34,041,579**	**1.85**
Total Investments			**1,843,712,089**	**99.94**
Cash			**2,231,841**	**0.12**
Other Assets/(Liabilities)			**(1,183,042)**	**(0.06)**
Total Net Assets			**1,844,760,888**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	95.41
Luxembourg	1.85
Ireland	1.44
Switzerland	0.85
Bermuda	0.39
Total Investments	**99.94**
Cash and Other Assets/(Liabilities)	0.06
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	95.48
Luxembourg	1.84
Ireland	1.45
Switzerland	0.74
Bermuda	0.48
Total Investments	**99.99**
Cash and Other Assets/(Liabilities)	0.01
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	111,069	USD	126,662	02/01/2019	BNP Paribas	345	-
EUR	151,036	USD	171,006	07/01/2019	ANZ	1,760	-
EUR	795,094	USD	907,098	07/01/2019	Barclays	2,384	-
EUR	2,271,371	USD	2,594,412	07/01/2019	BNP Paribas	3,735	-
EUR	259,483	USD	295,675	07/01/2019	Citibank	1,140	-
EUR	171,034	USD	194,510	07/01/2019	National Australia Bank	1,131	-
EUR	3,883,056	USD	4,425,464	07/01/2019	RBC	16,236	-
EUR	1,127	USD	1,276	07/01/2019	State Street	13	-
EUR	33,760	USD	38,491	07/01/2019	Toronto-Dominion Bank	127	-
EUR	100,848	USD	114,370	17/01/2019	ANZ	1,089	-
EUR	3,596,801	USD	4,085,338	17/01/2019	BNP Paribas	32,550	-
EUR	1,734,579	USD	1,978,625	17/01/2019	HSBC	7,251	-
EUR	817,444	USD	932,193	17/01/2019	National Australia Bank	3,679	-
EUR	13,432,822	USD	15,276,086	17/01/2019	RBC	102,821	0.01
EUR	2,404	USD	2,740	17/01/2019	State Street	12	-
EUR	1,312,846	USD	1,491,041	17/01/2019	Toronto-Dominion Bank	12,004	-
EUR	77,635	USD	88,957	05/02/2019	RBC	75	-
USD	2,169	EUR	1,892	03/01/2019	BNP Paribas	6	-
USD	47,235	EUR	41,264	04/01/2019	RBC	46	-
USD	3,119,397	EUR	2,725,671	07/01/2019	RBC	1,591	-
USD	1,968,516	EUR	1,713,657	07/01/2019	Standard Chartered	8,320	-
USD	301,188	EUR	262,749	17/01/2019	ANZ	373	-
USD	60,226	EUR	52,413	17/01/2019	Citibank	221	-
USD	9,888,783	EUR	8,589,806	17/01/2019	Deutsche Bank	54,525	-
USD	3,355,394	EUR	2,926,453	17/01/2019	Toronto-Dominion Bank	4,971	-
USD	3,665,088	EUR	3,194,608	05/02/2019	BNP Paribas	1,503	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**257,908**	**0.01**
EUR	2,015	USD	2,309	04/01/2019	BNP Paribas	(5)	-
EUR	62,215	USD	71,193	07/01/2019	Barclays	(28)	-
EUR	2,910	USD	3,339	07/01/2019	Morgan Stanley	(10)	-
EUR	148,113	USD	170,172	17/01/2019	ANZ	(600)	-
EUR	110,042	USD	126,150	17/01/2019	Deutsche Bank	(166)	-
EUR	34,373,657	USD	39,725,700	17/01/2019	Goldman Sachs	(372,147)	(0.02)
EUR	3,029,051	USD	3,482,123	17/01/2019	National Australia Bank	(14,237)	-
EUR	107,646,165	USD	124,397,231	17/01/2019	Toronto-Dominion Bank	(1,155,787)	(0.07)
EUR	3,493,311	USD	4,007,352	05/02/2019	BNP Paribas	(1,214)	-
EUR	41,264	USD	47,361	05/02/2019	RBC	(40)	-
USD	88,709	EUR	77,635	03/01/2019	RBC	(67)	-
USD	4,204	EUR	3,699	07/01/2019	ANZ	(28)	-
USD	6,414,066	EUR	5,628,087	07/01/2019	Barclays	(23,718)	-
USD	3,828,649	EUR	3,365,535	07/01/2019	BNP Paribas	(21,076)	-
USD	915,242	EUR	808,893	07/01/2019	Merrill Lynch	(10,025)	-
USD	13,183,035	EUR	11,561,015	07/01/2019	RBC	(41,230)	-
USD	170,678	EUR	150,241	07/01/2019	Toronto-Dominion Bank	(1,178)	-
USD	4,288	EUR	3,769	17/01/2019	ANZ	(26)	-
USD	2,574,896	EUR	2,263,660	17/01/2019	HSBC	(16,713)	-
USD	5,159	EUR	4,557	17/01/2019	Morgan Stanley	(58)	-
USD	10,607,499	EUR	9,301,919	17/01/2019	National Australia Bank	(42,039)	-
USD	1,026,713	EUR	904,490	17/01/2019	RBC	(8,815)	-
USD	159,951	EUR	140,664	17/01/2019	Standard Chartered	(1,091)	-
USD	5,224,925	EUR	4,584,676	17/01/2019	Toronto-Dominion Bank	(23,958)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,734,256)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,476,348)**	**(0.08)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Bank of Nova Scotia (The), FRN 2.79% 19/06/2019	USD	5,000,000	5,000,485	0.84
Royal Bank of Canada, FRN 3.072% 27/03/2019	USD	15,000,000	15,006,125	2.52
			20,006,610	**3.36**
Chile				
Banco Del Estado De Chile 2.86% 01/04/2019	USD	10,000,000	10,001,710	1.68
			10,001,710	**1.68**
China				
China Construction Bank Corp. 2.57% 03/01/2019	USD	4,000,000	4,000,032	0.67
Industrial & Commercial Bank of China Ltd. 2.85% 22/02/2019	USD	10,000,000	10,002,471	1.68
			14,002,503	**2.35**
Finland				
Nordea Bank Abp, FRN 2.602% 13/06/2019	USD	15,000,000	14,991,575	2.52
			14,991,575	**2.52**
France				
Credit Industriel et Commercial, FRN 2.747% 23/05/2019	USD	12,000,000	12,000,844	2.01
Credit Industriel et Commercial, FRN 2.689% 06/06/2019	USD	5,000,000	4,999,410	0.84
			17,000,254	**2.85**
Japan				
Mizuho Bank Ltd., FRN 2.579% 05/03/2019	USD	5,000,000	4,999,943	0.84
Mizuho Bank Ltd., FRN 2.725% 18/04/2019	USD	5,000,000	4,999,851	0.84
Sumitomo Mitsui Banking Corp., FRN 2.577% 04/02/2019	USD	10,000,000	10,002,011	1.68
Sumitomo Mitsui Banking Corp., FRN 2.549% 03/04/2019	USD	2,000,000	2,000,168	0.34
Sumitomo Mitsui Banking Corp. 2.73% 01/03/2019	USD	2,750,000	2,750,631	0.46
			24,752,604	**4.16**
Sweden				
Svenska Handelsbanken AB, FRN 2.714% 23/04/2019	USD	12,000,000	11,999,684	2.01
Svenska Handelsbanken AB, FRN 2.77% 19/08/2019	USD	6,000,000	5,998,847	1.01
			17,998,531	**3.02**
United Kingdom				
Standard Chartered Bank 2.48% 25/01/2019	USD	12,000,000	11,999,631	2.01
			11,999,631	**2.01**
United States of America				
Wells Fargo Bank NA, FRN 2.786% 26/07/2019	USD	6,000,000	5,998,769	1.01
Wells Fargo Bank NA, FRN 2.739% 06/11/2019	USD	4,000,000	3,999,999	0.67
			9,998,768	**1.68**
Total Certificates of Deposit			**140,752,186**	**23.63**
Commercial Papers				
Australia				
Commonwealth Bank of Australia, FRN 2.735% 17/10/2019	USD	7,000,000	6,996,308	1.18
Macquarie Bank Ltd. 0% 07/02/2019	USD	10,000,000	9,971,901	1.67
Macquarie Bank Ltd. 0% 13/02/2019	USD	400,000	398,687	0.07
National Australia Bank Ltd., FRN 2.697% 10/05/2019	USD	10,000,000	10,001,853	1.68
Westpac Banking Corp., FRN 2.702% 13/02/2019	USD	3,000,000	3,000,804	0.50
			30,369,553	**5.10**
Canada				
Federation des caisses Desjardins du Quebec (The) 0% 04/01/2019	USD	20,000,000	19,994,587	3.36
Toronto-Dominion Bank (The), FRN 3.092% 26/03/2019	USD	15,000,000	15,006,382	2.52
Toronto-Dominion Bank (The) 0% 27/03/2019	USD	5,000,000	4,966,675	0.83
			39,967,644	**6.71**
Chile				
Banco Del Estado De Chile 0% 25/01/2019	USD	4,000,000	3,993,022	0.67
			3,993,022	**0.67**
China				
Bank of China Ltd. 0% 22/01/2019	USD	3,000,000	2,995,259	0.50
			2,995,259	**0.50**
France				
BPCE SA 0% 04/03/2019	USD	12,000,000	11,945,967	2.01
			11,945,967	**2.01**
Germany				
NRW Bank 0% 04/02/2019	USD	15,000,000	14,962,258	2.51
			14,962,258	**2.51**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 22/03/2019	USD	15,000,000	14,904,994	2.50
Sumitomo Mitsui Trust Bank Ltd. 0% 19/02/2019	USD	5,000,000	4,981,924	0.84
Toyota Motor Corp., FRN 2.862% 11/01/2019	USD	12,000,000	12,001,543	2.01
			31,888,461	**5.35**
Norway				
DNB Bank ASA 0% 17/01/2019	USD	15,000,000	14,982,972	2.52
			14,982,972	**2.52**
Singapore				
DBS Bank Ltd. 0% 17/01/2019	USD	4,910,000	4,904,174	0.82
DBS Bank Ltd. 0% 23/01/2019	USD	15,000,000	14,975,428	2.51
United Overseas Bank Ltd. 0% 16/01/2019	USD	15,000,000	14,983,620	2.52
United Overseas Bank Ltd. 0% 17/05/2019	USD	2,000,000	1,978,034	0.33
United Overseas Bank Ltd. 0% 28/05/2019	USD	3,000,000	2,964,677	0.50
			39,805,933	**6.68**
Sweden				
Swedbank AB 0% 06/02/2019	USD	15,000,000	14,961,782	2.51
			14,961,782	**2.51**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 07/01/2019	USD	8,000,000	7,996,251	1.34
			7,996,251	**1.34**
United Kingdom				
HSBC Bank plc, FRN 2.621% 12/07/2019	USD	4,000,000	3,997,519	0.67
HSBC Bank plc, FRN 2.77% 19/07/2019	USD	11,000,000	10,998,927	1.85
HSBC Bank plc, FRN 2.842% 30/07/2019	USD	8,000,000	8,000,254	1.34
Nationwide Building Society 0% 26/02/2019	USD	4,500,000	4,480,591	0.75
			27,477,291	**4.61**
United States of America				
Autobahn Funding Co. LLC 0% 02/01/2019	USD	5,000,000	4,999,316	0.84
Cancara Asset Securitisation LLC 0% 17/04/2019	USD	10,000,000	9,912,736	1.66
Coca-Cola Co. (The) 0% 16/01/2019	USD	12,000,000	11,986,747	2.01
Erste Finance Delaware LLC 0% 02/01/2019	USD	15,000,000	14,997,816	2.52
ING US Funding LLC, FRN 2.818% 03/06/2019	USD	10,000,000	9,997,858	1.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intercontinental Exchange, Inc. 0% 03/01/2019	USD	5,000,000	4,997,608	0.84
Kells Funding LLC 0% 07/02/2019	USD	20,000,000	19,944,668	3.35
Sheffield Receivables Co. LLC 0% 01/04/2019	USD	10,000,000	9,925,683	1.66
			86,762,432	14.56
Total Commercial Papers			328,108,825	55.07
Total Transferable securities and money market instruments dealt in on another regulated market			468,861,011	78.70
Total Investments			468,861,011	78.70
Cash			88,611,642	14.87
Other Assets/(Liabilities)			38,279,059	6.43
Total Net Assets			595,751,712	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	16.24
Canada	10.07
Japan	9.51
Singapore	6.68
United Kingdom	6.62
Sweden	5.53
Australia	5.10
France	4.86
China	2.85
Finland	2.52
Norway	2.52
Germany	2.51
Chile	2.35
United Arab Emirates	1.34
Total Investments	78.70
Cash and Other Assets/(Liabilities)	21.30
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Canada	13.93
United States of America	12.75
Japan	10.68
Australia	10.25
Sweden	5.23
China	4.58
United Kingdom	4.48
France	3.71
Germany	3.16
Chile	2.62
Switzerland	2.18
Belgium	1.74
United Arab Emirates	1.74
Netherlands	1.53
Cayman Islands	0.44
Total Investments	79.02
Cash and Other Assets/(Liabilities)	20.98
Total	100.00

1. Total Expense Ratios

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.79%	1.78%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.51%	2.53%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	17-Sep-18
JPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	0.81%	0.81%	0.81%	24-Nov-15
JPM America Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD*	-	-	-	-	0.81%	0.81%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	0.91%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	-	-	0.93%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.92%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	-	-	1.03%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD*	-	-	-	-	1.00%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	-	-	-	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.76%	2.76%	2.76%	2.76%	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.76%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.79%	2.79%	2.79%	2.79%	-	-	2.80%	27-Nov-18
JPM China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	-	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD	1.12%	1.12%	1.12%	1.12%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	-	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	-	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.74%	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	-	-	0.15%	14-Dec-18
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.10%	0.99%	1.05%	21-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Feb-05

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	1.45%	1.45%	1.45%	17-Mar-14
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.42%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP	0.56%	0.56%	0.56%	0.56%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	0.61%	0.64%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	0.60%	0.61%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	0.61%	0.65%	0.70%	06-Oct-15
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	14-Dec-18
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.63%	-	0.62%	08-Jun-18
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	-	-	-	-	0.14%	0.15%	0.15%	24-Jul-12

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	-	-	1.80%	1.80%	1.80%	04-Jun-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Aug-14
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (dist) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-17
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR*	-	-	-	-	1.01%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.94%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.74%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05
JPM Emerging Markets Equity X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Feb-09

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.63%	-	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	-	-	0.48%	24-Jul-18
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.32%	-	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.29%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	05-Jun-18
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.68%	0.70%	0.70%	20-Jan-14
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	-	-	0.70%	0.70%	0.70%	05-Nov-13
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.31%	2.31%	2.31%	2.31%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.36%	2.36%	2.36%	2.36%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	-	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	01-Oct-08
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.79%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	-	-	1.01%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	-	-	1.07%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.89%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.77%	1.80%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.78%	0.85%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.76%	0.85%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	-	-	0.80%	0.85%	0.70%	14-Sep-15
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.74%	0.85%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.76%	0.85%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.52%	2.55%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	28-Jun-06
JPM Euroland Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	0.72%	-	0.66%	15-Sep-17
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.67%	-	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.60%	2.76%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.66%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.67%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP*	-	-	-	-	0.96%	0.96%	0.96%	25-Nov-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR	0.78%	0.78%	0.78%	0.78%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	-	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.76%	1.80%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.77%	1.78%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.24%	1.25%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.26%	1.28%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.23%	1.23%	1.23%	1.23%	1.24%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	29-Dec-00
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.02%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPM Europe Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	07-Aug-17

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.79%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.81%	-	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.75%	2.79%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Dynamic Fund								
JPM Global Dynamic A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Dynamic A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Nov-06
JPM Global Dynamic A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-07
JPM Global Dynamic A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Oct-18
JPM Global Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Dynamic A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	31-Mar-05
JPM Global Dynamic A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Global Dynamic A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.75%	1.80%	08-Dec-00
JPM Global Dynamic C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.84%	1.00%	0.75%	24-Jan-08
JPM Global Dynamic C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	26-Aug-04
JPM Global Dynamic C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	08-Aug-13
JPM Global Dynamic C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	19-Feb-13
JPM Global Dynamic C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	30-Jul-13
JPM Global Dynamic D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-May-06
JPM Global Dynamic D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	30-Oct-07
JPM Global Dynamic D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Dec-00
JPM Global Dynamic I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.93%	0.96%	0.71%	07-May-07
JPM Global Dynamic I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.81%	0.96%	0.71%	29-Jan-09
JPM Global Dynamic X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Dynamic X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)**	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.75%	2.74%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	28-Aug-18
JPM Global Natural Resources I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.87%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD	-	-	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity C (dist) - USD*	-	-	-	-	0.80%	0.80%	0.80%	29-Nov-16
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD	0.08%	0.08%	0.08%	0.08%	0.07%	0.15%	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - SGD*	-	-	-	-	0.94%	0.95%	0.95%	23-Oct-15
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.64%	-	0.76%	08-Jun-18
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Hong Kong Fund (2)								
JPM Hong Kong A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Hong Kong A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Hong Kong A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Hong Kong C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Hong Kong D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Hong Kong X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - SEK (hedged)*	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Aug-17
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.83%	1.83%	1.83%	1.83%	-	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.83%	1.83%	1.83%	1.83%	-	-	1.70%	21-Sep-18
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPMorgan Funds - India Fund								
JPM India A (acc) - EUR*	-	-	-	-	1.80%	1.80%	1.80%	09-Jun-17
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.75%	1.73%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.53%	2.52%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - SGD*	-	-	-	-	0.96%	0.95%	0.95%	22-Sep-15
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.76%	-	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - SGD*	-	-	-	-	1.00%	1.05%	1.05%	21-Sep-15
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD*	-	-	-	-	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.71%	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Singapore Fund (3)								
JPM Singapore A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Singapore A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Singapore A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Singapore C (acc) - SGD	0.92%	0.92%	0.92%	0.92%	0.91%	0.95%	0.95%	23-Oct-15
JPM Singapore C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Singapore C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Jul-13
JPM Singapore D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Singapore I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Singapore I2 (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.71%	-	0.76%	18-Dec-17
JPM Singapore X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-May-06
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.62%	1.62%	1.62%	1.62%	1.52%	-	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	24-Jul-17
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	2.25%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - HKD*	-	-	-	-	0.74%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD*	-	-	-	-	0.73%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	-	-	0.72%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.57%	0.57%	0.57%	0.57%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD	-	-	-	-	-	-	0.10%	06-Nov-13

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.84%	0.85%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR (hedged)*	-	-	-	-	0.80%	0.81%	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.78%	0.81%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.78%	0.81%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.79%	0.81%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.80%	0.81%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.65%	-	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth P (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.85%	26-Sep-13
JPM US Growth T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	12-Jan-18
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.74%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.77%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.87%	1.00%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.90%	1.00%	0.85%	20-Jun-08
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.90%	1.00%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.79%	2.80%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD**	0.81%	0.81%	0.81%	0.81%	0.81%	0.96%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.73%	-	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

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

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18+	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 31 Dec 18+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.82%	0.85%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.83%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.94%	0.85%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.81%	0.84%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	-	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.80%	0.81%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.78%	0.80%	0.76%	05-May-11
JPM US Value I (dist) - GBP*	-	-	-	-	0.79%	0.81%	0.76%	11-Oct-13
JPM US Value I (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.78%	0.81%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - USD Money Market VNAV Fund (4)								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

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

To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related European companies.

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

JPMorgan Funds - Europe Equity Fund
To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Small Cap Fund
To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Global Dynamic Fund
To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Global Government Bond Fund
To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

JPMorgan Funds - Global Natural Resources Fund
To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)
To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Unconstrained Equity Fund
To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Greater China Fund
To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - Hong Kong Fund
To provide long-term capital growth by investing primarily in Hong Kong companies.

JPMorgan Funds - Income Fund
To provide income by investing primarily in a portfolio of debt securities.

JPMorgan Funds - India Fund
To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Indonesia Equity Fund
To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.

JPMorgan Funds - Japan Equity Fund
To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund
To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund
To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Russia Fund
To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund
To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Total Emerging Markets Income Fund
To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

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

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in USD in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term debt securities (including money market instruments, eligible securitisations and asset-backed commercial paper) and deposits with credit institutions.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2018 to 31 December 2018.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	-11.67%	-3.93%	4.54%	4.10%	9.39%	9.51%	Medium
JPM America Equity A (acc) - AUD (hedged)	-14.12%	-8.68%	-4.57%	-6.72%	7.80%	8.09%	Medium
JPM America Equity A (acc) - EUR	-12.76%	-6.73%	3.35%	-1.56%	3.38%	5.93%	Medium
JPM America Equity A (acc) - EUR (hedged)	-14.69%	-9.90%	-6.13%	-8.86%	5.07%	5.57%	Medium
JPM America Equity A (acc) - HKD	-13.73%	-8.55%	-4.26%	-5.89%	8.48%	8.31%	Medium
JPM America Equity A (acc) - USD	-13.82%	-8.33%	-4.01%	-6.01%	7.99%	8.02%	Medium
JPM America Equity A (dist) - USD	-13.84%	-8.35%	-4.04%	-6.04%	7.96%	7.95%	Medium
JPM America Equity C (acc) - EUR	-12.54%	-6.27%	4.10%	-0.61%	4.41%	7.03%	Medium
JPM America Equity C (acc) - EUR (hedged)	-14.48%	-9.43%	-5.49%	-8.01%	6.12%	6.69%	Medium
JPM America Equity C (acc) - USD	-13.65%	-7.96%	-3.43%	-5.25%	8.96%	9.07%	Medium
JPM America Equity C (dist) - USD	-13.64%	-7.93%	-3.39%	-5.21%	8.97%	9.33%	Medium
JPM America Equity D (acc) - EUR	-12.90%	-7.05%	2.78%	-2.30%	2.60%	5.03%	Medium
JPM America Equity D (acc) - EUR (hedged)	-14.82%	-10.17%	-6.65%	-9.45%	4.31%	4.74%	Medium
JPM America Equity I (acc) - EUR	-12.54%	-	-	-	-	-	Medium
JPM America Equity D (acc) - USD	-13.98%	-8.71%	-4.58%	-6.75%	7.07%	7.03%	Medium
JPM America Equity I (acc) - USD	-13.64%	-7.93%	-3.39%	-5.20%	9.02%	9.12%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	-14.45%	-9.36%	-5.35%	-7.81%	-	-	Medium
JPM America Equity I2 (acc) - USD	-13.62%	-7.89%	-3.32%	-5.11%	-	-	Medium
JPM America Equity I2 (dist) - USD	-13.62%	-7.86%	-3.29%	-5.08%	-	-	Medium
JPM America Equity X (acc) - USD	-13.50%	-7.63%	-2.91%	-4.59%	9.78%	9.94%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-8.98%	-11.19%	-7.68%	-10.29%	6.82%	7.26%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-10.04%	-12.95%	-14.49%	-14.31%	12.18%	9.76%	Medium
JPM Asia Pacific Equity A (acc) - SGD	-10.44%	-12.79%	-10.91%	-12.79%	8.09%	7.74%	Medium
JPM Asia Pacific Equity A (acc) - USD	-10.08%	-12.73%	-14.29%	-14.44%	11.61%	9.38%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-8.63%	-10.28%	-5.88%	-9.62%	9.63%	16.49%	Medium
JPM Asia Pacific Equity A (dist) - USD	-10.10%	-12.70%	-14.24%	-14.38%	11.68%	9.93%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-8.76%	-10.80%	-7.07%	-9.54%	7.78%	8.32%	Medium
JPM Asia Pacific Equity C (acc) - USD	-9.91%	-12.40%	-13.77%	-13.75%	12.62%	10.43%	Medium
JPM Asia Pacific Equity C (dist) - USD	-9.91%	-12.26%	-13.64%	-13.61%	12.80%	11.21%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-9.14%	-11.53%	-8.19%	-10.98%	5.95%	6.37%	Medium
JPM Asia Pacific Equity D (acc) - USD	-10.28%	-13.11%	-14.82%	-15.12%	10.65%	8.38%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-8.75%	-10.79%	-7.04%	-9.50%	-	-	Medium
JPM Asia Pacific Equity I (acc) - USD	-9.90%	-12.39%	-13.75%	-13.72%	12.67%	10.49%	Medium
JPM Asia Pacific Equity X (acc) - USD	-9.72%	-12.04%	-13.25%	-13.05%	13.64%	11.49%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-3.81%	-2.59%	-5.19%	-5.87%	4.12%	4.99%	Medium
JPM Asia Pacific Income A (acc) - USD	-3.90%	-2.38%	-4.99%	-6.05%	3.63%	4.62%	Medium
JPM Asia Pacific Income A (dist) - USD	-3.96%	-2.36%	-4.97%	-6.05%	3.67%	5.61%	Medium
JPM Asia Pacific Income A (div) - SGD	-4.27%	-2.46%	-1.23%	-4.13%	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-4.07%	-2.59%	-5.28%	-6.42%	3.71%	7.21%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-4.22%	-2.91%	-5.72%	-6.92%	2.86%	5.68%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-4.77%	-3.96%	-7.20%	-8.76%	1.12%	3.83%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-4.49%	-3.30%	-6.31%	-7.73%	2.14%	5.04%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-4.02%	-2.61%	-5.22%	-6.18%	3.92%	8.01%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-3.51%	-2.00%	-4.13%	-4.64%	6.43%	10.10%	Medium
JPM Asia Pacific Income A (mth) - HKD	-3.85%	-2.58%	-5.14%	-5.70%	4.27%	6.62%	Medium
JPM Asia Pacific Income A (mth) - SGD	-4.23%	-2.37%	-1.19%	-4.13%	0.70%	4.75%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-4.21%	-2.85%	-5.64%	-6.86%	2.98%	5.79%	Medium
JPM Asia Pacific Income A (mth) - USD	-3.92%	-2.36%	-4.91%	-5.90%	3.74%	6.26%	Medium
JPM Asia Pacific Income C (acc) - USD	-3.73%	-2.02%	-4.42%	-5.32%	4.49%	5.56%	Medium
JPM Asia Pacific Income C (dist) - USD	-3.73%	-1.93%	-4.36%	-5.23%	4.59%	7.21%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-3.88%	-2.21%	-4.64%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	-4.60%	-3.50%	-6.54%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-4.21%	-2.87%	-5.68%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-3.94%	-2.33%	-4.66%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	-3.60%	-2.13%	-4.59%	-4.97%	5.08%	6.02%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-3.91%	-2.41%	-5.02%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	-3.71%	-1.96%	-4.32%	-5.14%	4.59%	7.13%	Medium
JPM Asia Pacific Income D (acc) - USD	-4.03%	-2.63%	-5.36%	-6.52%	3.14%	4.10%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-4.89%	-4.13%	-7.39%	-9.06%	-	-	Medium
JPM Asia Pacific Income D (mth) - USD	-4.03%	-2.59%	-5.25%	-6.35%	3.24%	5.75%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	-3.73%	-1.99%	-4.40%	-5.27%	4.55%	5.63%	Medium
JPM Asia Pacific Income X (acc) - USD	-3.54%	-1.61%	-3.84%	-4.55%	5.39%	6.51%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	16.03%	21.77%	-4.35%	-1.16%	5.95%	21.98%	High
JPM Brazil Equity A (acc) - SGD	14.65%	19.97%	-7.38%	-3.18%	7.64%	22.53%	High
JPM Brazil Equity A (acc) - USD	14.76%	19.82%	-11.04%	-5.22%	11.37%	24.71%	High
JPM Brazil Equity A (dist) - USD	14.72%	19.25%	-11.52%	-5.57%	11.06%	24.85%	High
JPM Brazil Equity C (acc) - USD	14.90%	20.20%	-10.63%	-4.54%	12.23%	26.00%	High
JPM Brazil Equity D (acc) - EUR	15.75%	21.17%	-5.05%	-2.15%	4.84%	20.35%	High
JPM Brazil Equity D (acc) - USD	14.45%	19.35%	-11.75%	-6.09%	10.04%	22.96%	High
JPM Brazil Equity I (acc) - USD	15.04%	20.23%	-10.57%	-4.39%	12.31%	26.14%	High
JPM Brazil Equity T (acc) - EUR	15.75%	21.18%	-5.07%	-2.16%	4.85%	20.34%	High
JPM Brazil Equity X (acc) - USD	15.24%	20.78%	-9.99%	-3.67%	-	-	High
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	-13.70%	-22.61%	-21.42%	-21.66%	7.65%	4.04%	High
JPM China A (acc) - USD	-13.42%	-22.59%	-24.41%	-23.17%	11.12%	5.50%	High
JPM China A (dist) - HKD	-13.26%	-22.66%	-24.50%	-22.90%	11.82%	6.81%	High
JPM China A (dist) - USD	-13.40%	-22.57%	-24.38%	-23.13%	11.17%	6.38%	High
JPM China C (acc) - USD	-13.21%	-22.24%	-23.92%	-22.51%	12.15%	6.50%	High
JPM China C (dist) - USD	-13.22%	-22.18%	-23.85%	-22.44%	12.27%	7.41%	High
JPM China D (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.26%	2.52%	High
JPM China D (acc) - USD	-13.64%	-22.97%	-24.96%	-23.91%	9.94%	4.39%	High
JPM China F (acc) - USD+	-	-	-	-	-	-	High
JPM China I2 (acc) - USD	-13.18%	-22.18%	-	-	-	-	High
JPM China T (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.25%	2.52%	High
JPM China X (acc) - USD	-13.05%	-21.94%	-23.47%	-21.90%	13.15%	7.45%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	-6.08%	-3.93%	-10.52%	-10.67%	-4.98%	6.01%	Medium
JPM Emerging Europe Equity A (acc) - USD	-7.26%	-5.61%	-16.98%	-14.83%	-1.20%	8.01%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-6.08%	-3.91%	-10.52%	-10.68%	-4.83%	7.07%	Medium
JPM Emerging Europe Equity A (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	-5.88%	-3.50%	-10.01%	-9.96%	-4.29%	6.92%	Medium
JPM Emerging Europe Equity C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	-7.09%	-5.26%	-16.51%	-14.18%	-0.46%	8.96%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-5.90%	-3.55%	-10.04%	-10.02%	-4.13%	7.56%	Medium
JPM Emerging Europe Equity C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	-6.33%	-4.40%	-11.19%	-11.57%	-5.86%	4.84%	Medium
JPM Emerging Europe Equity D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	-5.83%	-3.51%	-10.03%	-9.97%	-4.26%	6.95%	Medium
JPM Emerging Europe Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	-5.85%	-3.43%	-9.86%	-9.78%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-5.71%	-3.09%	-9.42%	-9.19%	-3.46%	8.01%	Medium
JPM Emerging Europe Equity X (acc) - USD+	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-4.79%	-5.12%	-9.64%	-10.94%	-4.00%	4.67%	High
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-7.24%	-8.02%	-17.26%	-16.20%	-0.79%	6.09%	High
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-7.22%	-8.00%	-17.23%	-16.15%	-0.65%	6.80%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-4.64%	-4.77%	-9.14%	-10.28%	-3.31%	5.54%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-6.36%	-6.76%	-12.59%	-13.00%	-2.37%	5.86%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-7.08%	-7.68%	-16.80%	-15.55%	-0.05%	6.99%	High
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-7.08%	-7.66%	-16.77%	-15.54%	0.13%	8.06%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-4.98%	-5.53%	-10.26%	-11.76%	-4.87%	3.58%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-7.43%	-8.45%	-17.85%	-16.99%	-1.75%	4.94%	High
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-7.07%	-7.68%	-16.79%	-15.54%	-0.01%	-	High
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-6.93%	-7.33%	-16.28%	-14.82%	0.85%	8.04%	High
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-2.52%	-0.62%	-4.81%	-6.47%	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-3.22%	-1.91%	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-3.08%	-1.77%	-6.49%	-8.71%	-0.96%	1.88%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-2.74%	-1.16%	-5.72%	-7.68%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-2.24%	-0.20%	-4.30%	-5.96%	1.57%	4.13%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-3.05%	-1.65%	-6.38%	-8.63%	-0.73%	3.71%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.67%	2.52%	4.97%	-0.75%	-0.09%	11.28%	Medium
JPM Emerging Markets Debt A (dist) - USD	-2.27%	-0.26%	-4.37%	-6.02%	1.66%	5.62%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-2.47%	-0.46%	-4.66%	-6.16%	1.72%	7.53%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-2.44%	-0.72%	-4.93%	-6.73%	0.99%	5.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-2.39%	-0.40%	-4.58%	-5.99%	2.05%	8.32%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-3.04%	-1.73%	-6.44%	-8.43%	-0.62%	4.42%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-3.03%	-1.54%	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - HKD	-2.18%	-0.43%	-4.50%	-5.64%	2.29%	6.79%	Medium
JPM Emerging Markets Debt A (mth) - USD	-2.31%	-0.28%	-4.33%	-5.84%	1.72%	6.43%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-2.89%	-1.40%	-5.98%	-8.03%	-0.20%	2.66%	Medium
JPM Emerging Markets Debt C (acc) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-2.55%	-0.78%	-5.17%	-6.97%	0.77%	3.77%	Medium
JPM Emerging Markets Debt C (acc) - USD	-2.08%	0.12%	-3.81%	-5.30%	2.31%	4.94%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-2.92%	-1.35%	-5.95%	-7.99%	0.01%	4.67%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-2.55%	-0.76%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	-2.08%	0.10%	-3.84%	-5.32%	2.51%	6.80%	Medium
JPM Emerging Markets Debt C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-2.23%	-0.26%	-4.35%	-5.94%	1.71%	4.59%	Medium
JPM Emerging Markets Debt C (mth) - USD	-2.08%	0.14%	-3.75%	-5.17%	2.41%	6.72%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-3.32%	-2.13%	-7.06%	-9.35%	-1.66%	1.14%	Medium
JPM Emerging Markets Debt D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-3.27%	-2.07%	-6.90%	-9.09%	-	-	Medium
JPM Emerging Markets Debt D (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-2.91%	-1.39%	-5.97%	-7.99%	-0.18%	2.70%	Medium
JPM Emerging Markets Debt I (acc) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD	-2.08%	0.14%	-3.79%	-5.27%	2.35%	4.99%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-3.03%	-1.46%	-6.13%	-8.19%	-0.28%	2.99%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-2.97%	-1.32%	-5.97%	-8.00%	0.05%	4.91%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-2.90%	-1.37%	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-2.78%	-1.14%	-5.61%	-7.52%	0.33%	3.26%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-2.41%	-0.51%	-4.78%	-6.47%	1.34%	4.41%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.94%	0.40%	-3.41%	-4.78%	2.89%	5.58%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-2.41%	-0.44%	-4.72%	-6.41%	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	-1.90%	0.45%	-3.34%	-4.65%	3.12%	7.63%	Medium

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-7.46%	-6.85%	-14.79%	-13.66%	3.41%	7.28%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-5.32%	-3.47%	-5.73%	-6.30%	2.34%	8.34%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-6.51%	-5.19%	-12.53%	-10.65%	6.72%	10.45%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	-5.31%	-3.44%	-5.71%	-6.28%	2.36%	9.28%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-4.97%	-2.49%	-3.93%	-5.60%	4.93%	18.38%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-5.27%	-3.36%	-5.55%	-6.06%	2.51%	10.39%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-6.82%	-5.66%	-13.00%	-11.30%	6.47%	13.15%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-7.08%	-6.28%	-13.85%	-12.31%	5.03%	10.77%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-6.39%	-5.30%	-12.55%	-10.21%	7.45%	13.05%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-6.79%	-5.08%	-8.80%	-8.53%	3.79%	10.88%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-6.80%	-5.61%	-13.06%	-11.31%	6.10%	11.81%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.47%	-5.09%	-12.33%	-10.30%	6.93%	12.61%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	-7.26%	-6.45%	-14.24%	-12.93%	4.33%	8.33%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-5.11%	-3.05%	-5.12%	-5.50%	3.23%	9.42%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-6.31%	-4.79%	-11.97%	-9.89%	7.70%	11.58%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	-5.11%	-3.02%	-5.09%	-5.46%	3.24%	10.87%	Medium
JPM Emerging Markets Dividend C (div) - EUR	-5.06%	-2.94%	-4.95%	-5.27%	3.37%	11.40%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-5.50%	-3.83%	-6.27%	-7.01%	1.55%	7.41%	Medium
JPM Emerging Markets Dividend D (dist) - USD	-6.67%	-5.51%	-12.98%	-11.26%	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	-5.45%	-3.71%	-6.08%	-6.75%	1.77%	9.54%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-5.46%	-3.74%	-6.11%	-6.76%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-5.50%	-3.83%	-6.26%	-7.00%	1.56%	7.41%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-5.45%	-3.71%	-6.08%	-6.73%	1.78%	9.54%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-4.91%	-2.65%	-4.53%	-4.73%	4.10%	10.46%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-6.11%	-4.40%	-11.43%	-9.16%	8.62%	12.67%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	-4.91%	-2.64%	-4.52%	-4.70%	4.08%	12.23%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-5.10%	-7.96%	-9.11%	-12.25%	4.74%	9.44%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-7.14%	-11.22%	-17.77%	-19.07%	6.08%	8.67%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-6.58%	-9.68%	-12.35%	-14.68%	5.96%	9.87%	Medium
JPM Emerging Markets Equity A (acc) - USD	-6.28%	-9.62%	-15.62%	-16.27%	9.36%	11.61%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-4.76%	-7.14%	-7.47%	-11.69%	7.35%	19.24%	Medium
JPM Emerging Markets Equity A (dist) - USD	-6.27%	-9.62%	-15.64%	-16.30%	9.38%	12.37%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-4.91%	-7.66%	-8.63%	-11.63%	5.49%	10.33%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-6.97%	-10.88%	-17.30%	-18.45%	6.93%	9.63%	Medium
JPM Emerging Markets Equity C (acc) - USD	-6.12%	-9.32%	-15.24%	-15.74%	10.15%	12.54%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-4.57%	-6.74%	-6.89%	-10.98%	8.25%	20.47%	Medium
JPM Emerging Markets Equity C (dist) - USD	-6.11%	-9.29%	-15.20%	-15.72%	10.22%	13.65%	Medium
JPM Emerging Markets Equity D (acc) - EUR	-5.21%	-8.34%	-9.61%	-12.87%	3.88%	8.43%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-7.32%	-11.56%	-18.24%	-19.68%	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	-6.49%	-10.01%	-16.17%	-16.99%	8.38%	10.54%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-4.88%	-7.62%	-8.60%	-11.58%	5.54%	10.40%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-6.96%	-10.87%	-17.28%	-18.43%	6.97%	9.68%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-6.40%	-9.31%	-11.79%	-14.02%	6.83%	10.91%	Medium
JPM Emerging Markets Equity I (acc) - USD	-6.10%	-9.30%	-15.22%	-15.72%	10.18%	12.61%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-4.87%	-7.59%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-6.07%	-9.23%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-6.07%	-9.18%	-	-	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	-5.28%	-8.36%	-9.67%	-12.95%	3.85%	8.41%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-4.69%	-7.24%	-8.00%	-10.82%	6.50%	11.52%	Medium
JPM Emerging Markets Equity X (acc) - USD	-5.90%	-8.91%	-14.64%	-14.99%	11.23%	13.80%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-4.68%	-7.15%	-7.95%	-10.76%	6.61%	12.47%	Medium
JPM Emerging Markets Equity X (dist) - USD*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-1.72%	-1.13%	-3.53%	-6.32%	-1.28%	0.53%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-1.60%	-0.95%	-3.24%	-5.98%	-0.90%	0.93%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-0.77%	0.57%	-1.08%	-3.30%	1.53%	3.10%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-1.60%	-0.87%	-3.17%	-5.91%	-0.75%	2.58%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-0.77%	0.58%	-1.07%	-3.29%	1.59%	4.49%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-0.78%	0.56%	-1.09%	-3.27%	1.57%	5.11%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-0.64%	0.83%	-0.71%	-2.81%	2.05%	3.65%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-1.47%	-0.62%	-2.81%	-5.45%	-0.27%	3.32%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-1.71%	-1.14%	-3.54%	-6.36%	-1.29%	0.52%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-0.87%	0.37%	-1.38%	-3.68%	1.12%	2.66%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-1.59%	-0.87%	-3.14%	-5.82%	-0.75%	1.08%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.64%	2.68%	7.05%	1.98%	-1.94%	1.91%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-1.46%	-0.67%	-2.84%	-5.46%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-1.39%	-0.51%	-2.69%	-5.17%	-0.05%	1.59%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-0.63%	0.85%	-0.67%	-2.77%	2.09%	3.69%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-1.46%	-0.61%	-2.79%	-5.41%	-0.24%	3.40%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-1.44%	-0.63%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	-1.42%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-1.36%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.38%	0.47%	-3.66%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.33%	1.41%	-5.09%	-3.75%	-1.63%	2.33%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.03%	-0.12%	-8.10%	-6.03%	-0.36%	2.72%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.17%	-0.26%	-11.77%	-8.02%	2.53%	4.05%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.29%	1.03%	-5.40%	-4.05%	-1.66%	3.11%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3.75%	3.09%	-2.60%	-2.34%	1.22%	12.99%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.27%	1.36%	-5.05%	-3.62%	-1.42%	5.22%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	0.87%	-0.76%	-12.35%	-8.56%	2.39%	7.96%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.21%	-0.58%	-11.95%	-7.52%	3.17%	7.53%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.13%	-0.41%	-11.77%	-7.80%	2.72%	7.22%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.44%	1.66%	-4.65%	-3.15%	-1.06%	2.96%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.43%	-1.62%	-13.61%	-10.51%	0.25%	2.10%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.35%	-1.90%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	1.36%	0.07%	-11.35%	-7.46%	3.20%	4.77%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR	2.50%	1.70%	-4.61%	-3.14%	-0.93%	4.07%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	3.91%	3.34%	-2.22%	-1.81%	1.81%	13.76%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	1.29%	-0.02%	-11.33%	-7.29%	3.34%	7.81%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.22%	1.10%	-5.43%	-4.16%	-2.12%	1.80%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.04%	-0.54%	-12.12%	-8.56%	1.95%	3.50%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.19%	1.15%	-5.28%	-4.05%	-1.82%	4.84%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	0.15%	-2.15%	-14.17%	-11.10%	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.02%	-0.55%	-12.02%	-8.23%	2.27%	6.73%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.46%	1.68%	-4.62%	-3.11%	-1.02%	3.00%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.42%	-1.61%	-13.59%	-10.48%	0.28%	2.15%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	1.33%	0.02%	-11.36%	-7.46%	3.17%	4.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.45%	1.30%	-5.00%	-3.49%	-1.08%	4.07%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.44%	-1.62%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.50%	1.76%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	2.16%	1.11%	-5.44%	-4.20%	-2.12%	1.78%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	2.15%	1.12%	-5.40%	-4.08%	-1.87%	4.75%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	1.43%	0.27%	-11.03%	-7.00%	3.72%	5.36%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	4.06%	3.57%	-1.86%	-1.33%	2.30%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.97%	-0.86%	-12.63%	-9.17%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD	1.45%	0.17%	-11.12%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.59%	1.95%	-4.26%	-2.61%	-0.52%	3.56%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	4.05%	4.02%	-1.44%	-0.90%	2.43%	11.88%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-7.50%	-9.67%	-16.60%	-17.06%	8.85%	9.00%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-5.36%	-6.39%	-7.76%	-10.03%	7.60%	10.06%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-6.92%	-8.13%	-11.08%	-12.56%	8.88%	10.52%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-6.84%	-8.59%	-15.20%	-15.26%	11.40%	11.42%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	-6.54%	-8.05%	-14.40%	-14.19%	12.47%	12.31%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-5.36%	-6.38%	-7.76%	-10.03%	7.61%	10.43%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-5.02%	-5.50%	-6.06%	-9.42%	10.41%	20.65%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-6.56%	-8.07%	-14.43%	-14.23%	12.45%	12.63%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-7.31%	-9.32%	-16.12%	-16.43%	9.75%	10.00%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-5.19%	-6.05%	-7.26%	-9.38%	8.45%	11.02%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-4.49%	-7.54%	-5.19%	-6.73%	7.07%	11.34%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-6.37%	-7.73%	-13.95%	-13.59%	13.36%	13.29%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	-5.18%	-6.02%	-7.22%	-9.34%	8.50%	11.52%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-4.84%	-5.10%	-5.49%	-8.71%	11.36%	21.17%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-6.37%	-7.69%	-13.91%	-13.55%	13.45%	14.79%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-5.55%	-6.77%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-4.86%	-8.24%	-6.26%	-8.13%	5.39%	9.37%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-6.74%	-8.43%	-14.93%	-14.89%	11.48%	11.23%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	-5.17%	-6.03%	-7.23%	-9.34%	8.47%	11.06%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	-6.71%	-7.76%	-10.49%	-11.83%	9.82%	11.58%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-6.37%	-7.71%	-13.92%	-13.56%	13.40%	13.34%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	-5.14%	-6.00%	-7.21%	-9.29%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-6.33%	-7.64%	-13.82%	-13.42%	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-5.55%	-6.76%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	-4.96%	-5.62%	-6.62%	-8.55%	9.52%	12.25%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-4.62%	-4.71%	-4.88%	-7.92%	12.41%	22.03%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-6.16%	-7.31%	-13.36%	-12.80%	14.51%	14.56%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD	-3.81%	-2.80%	-5.51%	-3.26%	16.12%	17.29%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-4.62%	-4.64%	-4.80%	-7.84%	12.50%	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	1.55%	-3.62%	6.95%	13.85%	5.52%	4.81%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-0.53%	-4.76%	-0.69%	9.04%	10.75%	6.75%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-0.55%	-4.72%	-0.72%	9.04%	10.71%	7.92%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-0.30%	-4.37%	-0.10%	9.93%	11.64%	7.66%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-0.37%	-4.41%	-0.17%	9.84%	11.58%	8.89%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	1.33%	-4.11%	6.19%	12.78%	4.44%	3.68%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-0.85%	-5.26%	-1.47%	7.94%	9.50%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - USD	-0.36%	-4.36%	-0.11%	9.91%	11.70%	7.68%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	-14.89%	-14.68%	-12.61%	-14.82%	-0.95%	-0.06%	Medium
JPM Euroland Equity A (acc) - EUR	-14.67%	-14.39%	-12.33%	-14.43%	-0.57%	0.39%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	-14.44%	-13.95%	-11.65%	-13.58%	0.18%	0.71%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	-13.93%	-13.00%	-10.25%	-11.88%	1.82%	2.27%	Medium
JPM Euroland Equity A (dist) - EUR	-14.66%	-14.25%	-12.17%	-14.30%	-0.38%	0.72%	Medium
JPM Euroland Equity A (dist) - USD	-15.65%	-15.69%	-18.41%	-18.20%	3.86%	2.48%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	-14.65%	-14.22%	-11.89%	-13.87%	0.07%	0.96%	Medium
JPM Euroland Equity C (acc) - EUR	-14.45%	-13.96%	-11.66%	-13.57%	0.41%	1.40%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	-13.70%	-12.53%	-9.50%	-10.91%	-	-	Medium
JPM Euroland Equity C (dist) - EUR	-14.45%	-13.70%	-11.38%	-13.31%	0.69%	2.47%	Medium
JPM Euroland Equity C (dist) - USD	-15.40%	-14.96%	-17.50%	-17.06%	5.29%	4.05%	Medium
JPM Euroland Equity D (acc) - EUR	-14.86%	-14.74%	-12.84%	-15.12%	-1.33%	-0.38%	Medium
JPM Euroland Equity I (acc) - EUR	-14.43%	-13.93%	-11.62%	-13.53%	-	-	Medium
JPM Euroland Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Euroland Equity I2 (acc) - EUR	-14.42%	-13.89%	-	-	-	-	Medium
JPM Euroland Equity T (acc) - EUR	-14.84%	-14.74%	-12.86%	-	-	-	Medium
JPM Euroland Equity X (acc) - EUR	-14.33%	-13.66%	-11.27%	-13.04%	1.09%	2.09%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-14.35%	-14.35%	-9.82%	-14.05%	-1.76%	0.33%	Medium
JPM Europe Dynamic A (acc) - EUR	-14.78%	-15.07%	-11.07%	-15.60%	-4.70%	-3.35%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	-14.12%	-14.19%	-9.86%	-14.19%	-2.61%	-0.52%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	-14.35%	-14.42%	-10.05%	-14.22%	-2.36%	-0.21%	Medium
JPM Europe Dynamic A (acc) - USD	-15.89%	-16.64%	-17.56%	-19.60%	-0.99%	-1.90%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	-13.99%	-13.89%	-9.32%	-13.42%	-1.80%	0.12%	Medium
JPM Europe Dynamic A (dist) - EUR	-14.83%	-14.91%	-10.92%	-15.47%	-4.54%	-2.55%	Medium
JPM Europe Dynamic A (dist) - GBP	-14.53%	-14.19%	-9.39%	-14.99%	-2.40%	3.74%	Medium
JPM Europe Dynamic C (acc) - EUR	-14.67%	-14.78%	-10.63%	-15.02%	-4.06%	-2.71%	Medium
JPM Europe Dynamic C (acc) - USD	-15.73%	-16.30%	-17.06%	-18.95%	-0.20%	-1.15%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	-13.84%	-13.58%	-8.82%	-12.80%	-1.10%	0.86%	Medium
JPM Europe Dynamic C (dist) - EUR	-14.65%	-14.57%	-10.39%	-14.79%	-3.78%	-2.04%	Medium
JPM Europe Dynamic C (dist) - GBP	-14.34%	-13.73%	-8.70%	-14.17%	-1.52%	4.73%	Medium
JPM Europe Dynamic D (acc) - EUR	-14.95%	-15.40%	-11.60%	-16.27%	-5.51%	-4.19%	Medium
JPM Europe Dynamic D (acc) - USD	-16.06%	-16.96%	-18.03%	-20.21%	-1.83%	-2.76%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	-14.18%	-14.25%	-9.89%	-14.15%	-2.70%	-0.85%	Medium
JPM Europe Dynamic I (acc) - EUR	-14.65%	-14.76%	-10.59%	-14.96%	-4.02%	-2.67%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	-13.83%	-13.56%	-8.80%	-12.76%	-1.06%	0.90%	Medium
JPM Europe Dynamic I (dist) - EUR	-14.64%	-14.53%	-10.34%	-14.73%	-3.75%	-1.69%	Medium
JPM Europe Dynamic I2 (acc) - EUR	-14.59%	-14.67%	-10.45%	-14.79%	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)	-13.79%	-13.47%	-8.67%	-12.60%	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	-14.62%	-14.45%	-10.20%	-14.55%	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP	-14.29%	-13.62%	-8.54%	-13.97%	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	-14.99%	-15.45%	-11.66%	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	-14.47%	-14.42%	-10.04%	-14.27%	-3.27%	-1.91%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	-13.65%	-13.21%	-8.24%	-12.04%	-	-	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	-17.07%	-15.66%	-7.48%	-9.55%	7.53%	6.19%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	-16.33%	-14.46%	-5.84%	-6.99%	11.55%	10.64%	High
JPM Europe Dynamic Technologies A (dist) - EUR	-17.09%	-15.67%	-7.51%	-9.58%	7.57%	6.51%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-15.88%	-13.94%	-4.80%	-7.99%	10.98%	15.40%	High
JPM Europe Dynamic Technologies C (acc) - EUR	-16.93%	-15.36%	-6.98%	-8.89%	8.42%	7.12%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-16.15%	-14.12%	-5.28%	-6.26%	-	-	High
JPM Europe Dynamic Technologies C (dist) - EUR	-16.93%	-15.33%	-6.95%	-8.85%	8.48%	7.46%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-15.74%	-13.54%	-4.14%	-7.18%	12.02%	16.21%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-17.27%	-16.06%	-8.17%	-10.50%	6.38%	5.01%	High
JPM Europe Dynamic Technologies I (acc) - EUR	-16.92%	-15.34%	-6.96%	-	-	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	-16.88%	-15.24%	-	-	-	-	High
JPM Europe Dynamic Technologies X (acc) - EUR	-16.76%	-14.99%	-6.38%	-8.11%	9.43%	-	High
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	-12.35%	-11.75%	-8.50%	-12.01%	-	-	Medium
JPM Europe Equity A (acc) - EUR	-13.05%	-12.72%	-9.94%	-13.66%	-1.15%	-1.00%	Medium
JPM Europe Equity A (acc) - USD	-14.01%	-14.18%	-16.37%	-17.55%	2.97%	0.56%	Medium
JPM Europe Equity A (acc) - USD (hedged)	-12.05%	-11.32%	-8.09%	-11.41%	2.34%	2.86%	Medium
JPM Europe Equity A (dist) - EUR	-13.06%	-12.53%	-9.78%	-13.46%	-0.95%	0.06%	Medium
JPM Europe Equity A (dist) - USD	-14.02%	-13.94%	-16.15%	-17.36%	3.26%	1.63%	Medium
JPM Europe Equity C (acc) - EUR	-12.91%	-12.48%	-9.59%	-13.16%	-0.63%	-0.47%	Medium
JPM Europe Equity C (acc) - USD	-13.89%	-13.92%	-16.01%	-17.09%	3.58%	1.13%	Medium
JPM Europe Equity C (acc) - USD (hedged)	-11.92%	-11.05%	-7.67%	-10.88%	2.97%	3.52%	Medium
JPM Europe Equity C (dist) - EUR	-12.93%	-12.26%	-9.38%	-12.96%	-0.38%	0.64%	Medium
JPM Europe Equity C (dist) - USD	-13.90%	-13.67%	-15.76%	-16.85%	3.94%	2.31%	Medium
JPM Europe Equity D (acc) - EUR	-13.22%	-13.10%	-10.54%	-14.33%	-1.94%	-1.74%	Medium
JPM Europe Equity D (acc) - USD	-14.20%	-14.53%	-16.89%	-18.25%	2.16%	-0.24%	Medium
JPM Europe Equity D (acc) - USD (hedged)	-12.21%	-11.65%	-8.60%	-12.07%	1.56%	2.06%	Medium
JPM Europe Equity I (acc) - EUR	-12.93%	-12.48%	-9.60%	-13.15%	-0.60%	-0.43%	Medium
JPM Europe Equity X (acc) - EUR	-12.82%	-12.24%	-9.23%	-12.68%	-0.09%	0.09%	Medium
JPM Europe Equity X (acc) - USD (hedged)	-11.79%	-10.81%	-7.29%	-10.38%	-	-	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-19.90%	-21.28%	-17.75%	-19.70%	-0.85%	-1.39%	Medium
JPM Europe Small Cap A (acc) - SEK	-20.43%	-22.89%	-18.34%	-16.41%	-	-	Medium
JPM Europe Small Cap A (acc) - USD	-20.81%	-22.60%	-23.61%	-23.37%	3.29%	0.12%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-18.68%	-19.71%	-15.56%	-17.06%	3.05%	2.79%	Medium
JPM Europe Small Cap A (dist) - EUR	-19.91%	-21.20%	-17.66%	-19.61%	-0.64%	-0.76%	Medium
JPM Europe Small Cap A (dist) - GBP	-18.78%	-19.63%	-15.31%	-18.26%	2.24%	6.36%	Medium
JPM Europe Small Cap C (acc) - EUR	-19.77%	-21.01%	-17.33%	-19.14%	-0.13%	-0.67%	Medium
JPM Europe Small Cap C (dist) - EUR	-19.77%	-20.77%	-17.06%	-18.88%	0.19%	0.05%	Medium
JPM Europe Small Cap D (acc) - EUR	-20.12%	-21.68%	-18.39%	-20.51%	-1.84%	-2.36%	Medium
JPM Europe Small Cap I (acc) - EUR	-19.76%	-20.98%	-17.28%	-19.08%	-0.08%	-0.63%	Medium
JPM Europe Small Cap I (dist) - EUR	-19.76%	-20.76%	-17.05%	-18.86%	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	-19.72%	-20.91%	-	-	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR	-19.74%	-20.90%	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	-19.60%	-20.67%	-16.78%	-18.43%	0.73%	0.18%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Dynamic Fund							
JPM Global Dynamic A (acc) - CHF (hedged)	-15.96%	-13.09%	-10.34%	-13.34%	0.62%	1.90%	Medium
JPM Global Dynamic A (acc) - EUR	-14.47%	-10.74%	-3.64%	-8.13%	-0.30%	2.20%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	-15.91%	-12.88%	-9.93%	-12.98%	1.02%	2.42%	Medium
JPM Global Dynamic A (acc) - HKD+	-	-	-	-	-	-	Medium
JPM Global Dynamic A (acc) - SGD	-15.82%	-12.41%	-7.04%	-10.70%	0.84%	2.59%	Medium
JPM Global Dynamic A (acc) - USD	-15.51%	-12.35%	-10.55%	-12.40%	3.90%	4.03%	Medium
JPM Global Dynamic A (dist) - EUR	-14.45%	-10.72%	-3.57%	-8.11%	-0.26%	2.70%	Medium
JPM Global Dynamic A (dist) - GBP	-14.15%	-9.90%	-1.85%	-7.51%	2.12%	10.08%	Medium
JPM Global Dynamic A (dist) - USD	-15.55%	-12.35%	-10.57%	-12.39%	3.93%	4.26%	Medium
JPM Global Dynamic C (acc) - EUR	-14.25%	-10.31%	-2.88%	-7.17%	0.64%	3.15%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	-15.61%	-12.39%	-9.15%	-11.98%	1.99%	3.43%	Medium
JPM Global Dynamic C (acc) - USD	-15.31%	-11.90%	-9.87%	-11.51%	4.89%	5.02%	Medium
JPM Global Dynamic C (dist) - EUR	-14.23%	-10.15%	-2.72%	-7.04%	0.72%	3.79%	Medium
JPM Global Dynamic C (dist) - GBP	-13.93%	-9.30%	-0.91%	-6.41%	3.19%	11.57%	Medium
JPM Global Dynamic C (dist) - USD	-15.31%	-11.75%	-9.73%	-11.36%	5.01%	5.66%	Medium
JPM Global Dynamic D (acc) - EUR	-14.64%	-11.22%	-4.31%	-9.06%	-1.26%	1.16%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	-16.03%	-13.31%	-10.52%	-13.72%	-	1.39%	Medium
JPM Global Dynamic D (acc) - USD	-15.76%	-12.81%	-11.26%	-13.31%	2.81%	2.89%	Medium
JPM Global Dynamic I (acc) - USD	-15.27%	-11.86%	-9.81%	-11.45%	4.97%	5.05%	Medium
JPM Global Dynamic I (dist) - EUR	-14.19%	-10.12%	-2.65%	-6.97%	0.79%	3.85%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	-15.48%	-12.11%	-8.74%	-11.44%	2.74%	4.28%	Medium
JPM Global Dynamic X (acc) - USD	-15.20%	-11.65%	-9.46%	-10.99%	5.68%	5.88%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	1.90%	1.09%	1.09%	1.90%	-	-	Medium
JPM Global Government Bond A (acc) - EUR	1.11%	-0.23%	-0.85%	-0.70%	-0.19%	0.56%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	1.95%	1.23%	1.29%	2.01%	2.21%	2.63%	Medium
JPM Global Government Bond C (acc) - EUR	1.15%	-0.15%	-0.60%	-0.45%	0.04%	0.78%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.99%	1.33%	1.44%	2.23%	2.41%	2.85%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)**	1.59%	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	1.13%	-0.32%	-0.95%	-0.87%	-0.36%	0.38%	Medium
JPM Global Government Bond I (acc) - EUR	1.17%	-0.10%	-0.61%	-0.44%	0.08%	0.81%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	2.00%	1.35%	1.48%	2.28%	2.45%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	1.19%	-0.06%	-0.56%	-0.36%	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	2.02%	1.37%	1.51%	2.32%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	1.27%	0.07%	-0.37%	-0.15%	0.33%	1.09%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	2.07%	1.48%	1.67%	2.54%	2.73%	-	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	1.66%	0.71%	0.51%	1.01%	1.35%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-14.75%	-16.55%	-4.97%	-11.30%	-3.27%	15.25%	High
JPM Global Natural Resources A (acc) - GBP	-14.46%	-15.78%	-3.21%	-10.71%	-1.06%	25.58%	High
JPM Global Natural Resources A (acc) - SGD	-16.16%	-18.10%	-8.37%	-13.78%	-2.27%	15.66%	High
JPM Global Natural Resources A (acc) - USD	-15.82%	-18.07%	-11.80%	-15.39%	0.61%	17.71%	High
JPM Global Natural Resources A (dist) - EUR	-14.73%	-16.49%	-4.88%	-11.22%	-3.27%	15.26%	High
JPM Global Natural Resources C (acc) - EUR	-14.65%	-16.27%	-4.41%	-10.66%	-2.60%	16.30%	High
JPM Global Natural Resources C (acc) - USD	-15.60%	-17.74%	-11.30%	-14.70%	1.37%	18.86%	High
JPM Global Natural Resources C (dist) - EUR	-14.60%	-16.14%	-4.30%	-10.52%	-2.52%	16.55%	High
JPM Global Natural Resources D (acc) - EUR	-14.99%	-17.00%	-5.63%	-12.16%	-4.22%	13.82%	High
JPM Global Natural Resources D (acc) - USD	-16.03%	-18.51%	-12.52%	-16.29%	-0.38%	16.15%	High
JPM Global Natural Resources F (acc) - USD+	-	-	-	-	-	-	High
JPM Global Natural Resources I (acc) - EUR	-14.60%	-16.23%	-4.39%	-10.59%	-	-	High
JPM Global Natural Resources I (acc) - SGD	-15.96%	-	-	-	-	-	High
JPM Global Natural Resources I (dist) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	-15.65%	-17.69%	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	-14.46%	-15.90%	-3.83%	-9.85%	-1.79%	17.61%	High
JPM Global Natural Resources X (dist) - AUD	-13.34%	-13.20%	-2.46%	-4.34%	3.83%	23.14%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-7.96%	-9.06%	-3.66%	-8.84%	-2.07%	-1.38%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-7.44%	-8.51%	-4.57%	-8.44%	0.27%	0.12%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-8.01%	-9.01%	-3.50%	-8.73%	-1.93%	-0.25%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	-7.50%	-8.41%	-4.53%	-8.38%	0.41%	1.20%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-7.70%	-8.55%	-2.88%	-7.84%	-1.10%	-0.40%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-7.26%	-8.06%	-3.91%	-7.56%	1.26%	1.15%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-8.06%	-9.24%	-4.07%	-9.36%	-2.74%	-2.08%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-7.68%	-8.84%	-5.16%	-9.17%	-0.49%	-0.62%	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	-7.25%	-8.04%	-3.88%	-7.53%	1.30%	1.19%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-7.69%	-8.34%	-2.64%	-7.63%	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-7.54%	-8.25%	-2.40%	-7.26%	-0.47%	0.24%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-7.15%	-7.81%	-3.45%	-7.01%	1.90%	1.80%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	-12.71%	-12.20%	-7.03%	-12.02%	-0.71%	0.30%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	-10.71%	-9.45%	-0.73%	-6.89%	-1.61%	0.67%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	-12.56%	-12.04%	-6.80%	-11.87%	-0.50%	0.53%	Medium
JPM Global Unconstrained Equity A (acc) - USD	-11.86%	-11.07%	-7.91%	-11.22%	2.42%	2.38%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	-12.68%	-12.09%	-6.92%	-11.90%	-0.55%	1.03%	Medium
JPM Global Unconstrained Equity A (dist) - USD	-11.84%	-11.05%	-7.88%	-11.21%	2.45%	2.87%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	-10.48%	-8.99%	0.02%	-5.96%	-0.64%	1.69%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	-12.41%	-11.63%	-6.13%	-11.00%	0.51%	1.58%	Medium
JPM Global Unconstrained Equity C (acc) - USD	-11.63%	-10.63%	-7.19%	-10.36%	3.50%	3.48%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	-10.88%	-9.79%	-1.29%	-7.59%	-2.33%	-0.09%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	-12.82%	-12.35%	-7.32%	-12.54%	-1.24%	-0.20%	Medium
JPM Global Unconstrained Equity D (acc) - USD	-12.01%	-11.42%	-8.45%	-11.90%	1.65%	1.60%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	-14.32%	-11.18%	-3.97%	-12.27%	0.46%	0.37%	Medium
JPM Global Unconstrained Equity I (acc) - USD	-11.60%	-10.59%	-7.16%	-10.29%	3.55%	3.52%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	-10.89%	-9.80%	-1.30%	-7.59%	-2.34%	-0.10%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	-10.36%	-8.69%	0.51%	-5.35%	-	2.38%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	-12.24%	-11.30%	-5.66%	-10.41%	1.15%	2.26%	Medium
JPM Global Unconstrained Equity X (acc) - USD	-11.47%	-10.33%	-6.72%	-9.75%	4.23%	4.19%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	-9.25%	-5.90%	1.74%	0.20%	5.64%	6.13%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-13.67%	-21.75%	-21.39%	-22.34%	5.96%	4.18%	High
JPM Greater China A (acc) - USD	-13.39%	-21.71%	-24.37%	-23.84%	9.33%	5.68%	High
JPM Greater China A (dist) - HKD	-13.31%	-21.79%	-24.48%	-23.63%	9.98%	6.90%	High
JPM Greater China A (dist) - USD	-13.38%	-21.72%	-24.38%	-23.85%	9.34%	6.46%	High
JPM Greater China C (acc) - EUR	-12.09%	-19.95%	-17.98%	-19.48%	5.65%	4.71%	High
JPM Greater China C (acc) - USD	-13.18%	-21.37%	-23.88%	-23.22%	10.32%	6.65%	High
JPM Greater China C (dist) - USD	-13.20%	-21.30%	-23.82%	-23.14%	10.45%	7.61%	High
JPM Greater China D (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.96%	3.63%	2.66%	High
JPM Greater China D (acc) - USD	-13.61%	-22.12%	-24.95%	-24.63%	8.13%	4.50%	High
JPM Greater China I (acc) - USD	-13.18%	-21.37%	-23.88%	-23.19%	10.37%	6.70%	High
JPM Greater China I2 (acc) - EUR	-12.06%	-19.87%	-	-	-	-	High
JPM Greater China T (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.97%	3.63%	2.66%	High
JPM Greater China X (acc) - USD	-13.02%	-21.07%	-23.44%	-22.60%	11.29%	-	High

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Hong Kong Fund (2)							
JPM Hong Kong A (acc) - USD	-8.72%	-16.19%	-18.87%	-19.24%	8.78%	5.29%	High
JPM Hong Kong A (dist) - HKD	-8.80%	-16.45%	-19.15%	-19.15%	9.34%	6.33%	High
JPM Hong Kong A (dist) - USD	-8.72%	-16.14%	-18.79%	-19.17%	8.91%	6.06%	High
JPM Hong Kong C (acc) - USD	-8.52%	-15.84%	-18.33%	-18.54%	9.80%	6.29%	High
JPM Hong Kong D (acc) - USD	-8.92%	-16.60%	-19.45%	-20.00%	7.65%	4.17%	High
JPM Hong Kong X (acc) - USD	-8.41%	-15.56%	-17.90%	-17.94%	10.72%	-	High
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - EUR (hedged)	-1.21%	-0.52%	-1.01%	-2.36%	0.85%	2.79%	Medium
JPM Income Fund A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	-0.39%	0.97%	1.15%	0.37%	3.25%	4.96%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.19%	-0.51%	-0.99%	-2.30%	0.89%	4.84%	Medium
JPM Income Fund A (div) - USD	-0.38%	0.91%	1.06%	0.29%	3.12%	6.73%	Medium
JPM Income Fund A (mth) - HKD	-0.25%	0.88%	1.03%	0.54%	3.72%	7.01%	Medium
JPM Income Fund A (mth) - USD	-0.35%	0.98%	1.09%	0.36%	3.16%	6.55%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-1.07%	-0.25%	-0.60%	-1.82%	-	-	Medium
JPM Income Fund C (acc) - USD	-0.24%	1.25%	1.57%	0.94%	3.87%	5.60%	Medium
JPM Income Fund C (div) - EUR (hedged)	-1.05%	-0.23%	-0.58%	-1.78%	1.42%	5.36%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund D (acc) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	-1.32%	-0.75%	-1.36%	-2.78%	0.42%	4.36%	Medium
JPM Income Fund D (div) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	-1.33%	-0.76%	-1.36%	-2.80%	-	-	Medium
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	4.71%	-3.78%	-2.62%	-10.43%	6.99%	2.70%	High
JPM India A (acc) - USD	5.11%	-3.72%	-6.39%	-12.19%	10.37%	4.10%	High
JPM India A (dist) - GBP	6.82%	-1.03%	3.09%	-7.26%	8.42%	10.05%	High
JPM India A (dist) - USD	5.10%	-3.73%	-6.42%	-12.18%	10.40%	4.21%	High
JPM India C (acc) - EUR	6.67%	-1.55%	1.67%	-7.11%	6.66%	3.21%	High
JPM India C (acc) - USD	5.32%	-3.29%	-5.80%	-11.43%	11.42%	5.06%	High
JPM India C (dist) - USD	5.33%	-3.31%	-5.81%	-11.43%	11.66%	5.52%	High
JPM India D (acc) - EUR	6.22%	-2.36%	0.40%	-8.64%	4.82%	1.44%	High
JPM India D (acc) - USD	4.89%	-4.11%	-6.98%	-12.88%	9.41%	3.21%	High
JPM India I (acc) - USD	5.34%	-3.29%	-5.77%	-11.42%	11.44%	5.10%	High
JPM India I2 (acc) - USD	5.38%	-3.22%	-5.67%	-11.27%	-	-	High
JPM India I2 (dist) - USD	5.38%	-3.21%	-5.67%	-11.26%	-	-	High
JPM India T (acc) - EUR	6.22%	-2.37%	0.41%	-8.64%	4.82%	1.45%	High
JPM India X (acc) - USD	5.54%	-2.91%	-5.21%	-10.71%	12.40%	5.99%	High
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	8.46%	11.34%	-1.69%	-7.12%	4.57%	7.92%	High
JPM Indonesia Equity C (acc) - USD	8.69%	11.81%	-1.07%	-6.33%	5.51%	8.99%	High
JPM Indonesia Equity D (acc) - EUR	9.46%	12.78%	5.19%	-3.47%	-0.47%	5.13%	High
JPM Indonesia Equity D (acc) - USD	8.26%	10.93%	-2.24%	-7.81%	3.77%	7.01%	High
JPM Indonesia Equity X (acc) - JPY	5.87%	11.85%	3.26%	-7.40%	3.31%	6.32%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-23.19%	-19.03%	-16.84%	-15.32%	-	-	High
JPM Japan Equity A (acc) - EUR	-19.95%	-17.39%	-14.27%	-10.31%	3.57%	2.38%	High
JPM Japan Equity A (acc) - EUR (hedged)	-23.50%	-19.95%	-18.32%	-17.17%	3.71%	-0.06%	High
JPM Japan Equity A (acc) - JPY	-23.03%	-19.12%	-17.28%	-16.03%	4.90%	0.91%	High
JPM Japan Equity A (acc) - SGD (hedged)	-22.81%	-18.79%	-16.85%	-15.34%	5.87%	-	High
JPM Japan Equity A (acc) - USD	-20.81%	-18.79%	-20.36%	-14.31%	8.17%	4.14%	High
JPM Japan Equity A (acc) - USD (hedged)	-22.62%	-18.29%	-16.13%	-14.49%	6.61%	1.86%	High
JPM Japan Equity A (dist) - GBP	-18.81%	-15.80%	-11.89%	-8.80%	6.67%	10.41%	High
JPM Japan Equity A (dist) - GBP (hedged)	-23.17%	-19.47%	-17.60%	-16.26%	4.67%	0.35%	High
JPM Japan Equity A (dist) - JPY	-23.04%	-19.10%	-17.31%	-16.04%	4.89%	-	High
JPM Japan Equity A (dist) - SGD	-20.94%	-18.68%	-16.99%	-12.52%	4.90%	2.79%	High
JPM Japan Equity A (dist) - USD	-20.79%	-18.75%	-20.33%	-14.30%	8.17%	4.19%	High
JPM Japan Equity C (acc) - EUR	-19.77%	-17.10%	-13.78%	-9.59%	4.42%	3.26%	High
JPM Japan Equity C (acc) - EUR (hedged)	-23.34%	-19.62%	-17.82%	-16.50%	4.59%	0.78%	High
JPM Japan Equity C (acc) - JPY	-22.87%	-18.76%	-16.78%	-15.32%	5.83%	-	High
JPM Japan Equity C (acc) - USD	-20.62%	-18.43%	-19.86%	-13.62%	9.10%	5.04%	High
JPM Japan Equity C (acc) - USD (hedged)	-22.47%	-17.98%	-15.65%	-13.83%	7.50%	2.70%	High
JPM Japan Equity C (dist) - GBP	-18.62%	-15.39%	-11.29%	-7.96%	7.68%	11.49%	High
JPM Japan Equity C (dist) - JPY	-22.87%	-18.72%	-16.75%	-	-	-	High
JPM Japan Equity C (dist) - USD	-20.66%	-18.42%	-19.85%	-13.62%	9.10%	5.05%	High
JPM Japan Equity D (acc) - EUR	-20.13%	-17.82%	-14.87%	-11.03%	2.67%	1.52%	High
JPM Japan Equity D (acc) - EUR (hedged)	-23.64%	-20.26%	-18.80%	-17.82%	2.88%	-	High
JPM Japan Equity D (acc) - JPY	-23.18%	-19.41%	-17.77%	-16.66%	4.08%	-	High
JPM Japan Equity D (acc) - USD	-20.96%	-19.08%	-20.83%	-14.97%	7.24%	3.26%	High
JPM Japan Equity I (acc) - EUR	-19.76%	-17.08%	-13.75%	-9.54%	-	-	High
JPM Japan Equity I (acc) - EUR (hedged)	-23.33%	-19.61%	-17.80%	-16.47%	-	-	High
JPM Japan Equity I (acc) - JPY	-22.86%	-18.74%	-16.76%	-15.29%	5.88%	-	High
JPM Japan Equity I (acc) - USD	-20.64%	-18.43%	-19.86%	-13.62%	9.12%	5.09%	High
JPM Japan Equity I2 (acc) - EUR**	-19.74%	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-23.29%	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-20.84%	-18.79%	-20.38%	-14.38%	8.07%	4.10%	High
JPM Japan Equity X (acc) - JPY	-22.72%	-18.43%	-16.29%	-14.64%	6.73%	2.63%	High
JPM Japan Equity X (acc) - USD	-20.48%	-18.13%	-19.40%	-12.94%	10.04%	5.98%	High
JPM Japan Equity X (acc) - USD (hedged)	-22.32%	-17.64%	-15.15%	-13.14%	-	-	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-6.17%	-5.74%	-4.78%	-5.74%	7.95%	8.64%	Medium
JPM Korea Equity A (acc) - USD	-7.21%	-7.36%	-11.58%	-9.69%	13.45%	10.62%	Medium
JPM Korea Equity A (dist) - USD	-7.19%	-7.32%	-11.59%	-9.64%	13.48%	10.69%	Medium
JPM Korea Equity C (acc) - EUR	-5.96%	-5.36%	-4.22%	-4.94%	8.93%	9.70%	Medium
JPM Korea Equity C (acc) - USD	-7.00%	-6.90%	-11.00%	-8.86%	14.54%	11.80%	Medium
JPM Korea Equity C (dist) - USD	-7.01%	-6.89%	-10.98%	-8.84%	14.55%	11.70%	Medium
JPM Korea Equity D (acc) - USD	-7.44%	-7.76%	-12.20%	-10.49%	12.24%	9.36%	Medium
JPM Korea Equity I (acc) - USD	-6.99%	-6.89%	-10.97%	-8.83%	14.59%	11.86%	Medium
JPM Korea Equity I2 (acc) - USD	-6.99%	-6.85%	-	-	-	-	Medium
JPM Korea Equity X (acc) - USD	-6.82%	-6.53%	-10.47%	-8.13%	15.58%	-	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	2.84%	10.04%	-7.06%	-5.64%	2.66%	10.38%	High
JPM Latin America Equity A (acc) - SGD	1.54%	8.44%	-10.06%	-7.68%	4.22%	10.87%	High
JPM Latin America Equity A (acc) - USD	1.69%	8.25%	-13.63%	-9.53%	7.69%	12.53%	High
JPM Latin America Equity A (dist) - USD	1.70%	8.10%	-13.75%	-9.65%	7.67%	12.71%	High
JPM Latin America Equity C (acc) - EUR	3.02%	10.45%	-6.54%	-4.94%	3.45%	11.37%	High
JPM Latin America Equity C (acc) - USD	1.88%	8.63%	-13.16%	-8.89%	8.55%	13.54%	High
JPM Latin America Equity C (dist) - USD	1.89%	8.41%	-13.33%	-9.05%	8.56%	13.75%	High
JPM Latin America Equity D (acc) - EUR	2.58%	9.48%	-7.77%	-6.59%	1.62%	9.09%	High
JPM Latin America Equity D (acc) - USD	1.46%	7.70%	-14.28%	-10.45%	6.55%	11.17%	High
JPM Latin America Equity I (acc) - EUR	3.03%	10.46%	-6.52%	-4.90%	3.49%	-	High
JPM Latin America Equity I (acc) - JPY	-0.94%	8.27%	-9.88%	-10.86%	5.39%	9.62%	High
JPM Latin America Equity I (acc) - USD	1.88%	8.66%	-13.13%	-8.84%	8.57%	13.60%	High
JPM Latin America Equity I2 (acc) - USD	1.96%	8.78%	-12.98%	-8.59%	-	-	High
JPM Latin America Equity I2 (dist) - USD	1.96%	8.58%	-13.13%	-8.77%	-	-	High
JPM Latin America Equity X (acc) - USD	2.12%	9.14%	-12.54%	-8.04%	9.62%	14.84%	High

** Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	-8.56%	-5.13%	-10.73%	-5.22%	-0.45%	14.54%	Medium
JPM Russia A (dist) - USD	-8.46%	-5.00%	-10.63%	-5.19%	-0.36%	15.74%	Medium
JPM Russia C (acc) - USD	-8.38%	-4.63%	-10.22%	-4.46%	0.28%	15.62%	Medium
JPM Russia C (dist) - USD	-8.34%	-4.73%	-10.20%	-4.51%	0.38%	17.95%	Medium
JPM Russia D (acc) - EUR	-7.60%	-3.87%	-4.50%	-1.61%	-5.20%	10.87%	Medium
JPM Russia D (acc) - USD	-8.87%	-5.63%	-11.48%	-6.20%	-1.45%	13.06%	Medium
JPM Russia I (acc) - USD	-8.41%	-4.85%	-10.23%	-4.55%	0.26%	15.54%	Medium
JPM Russia I2 (acc) - USD	-8.27%	-4.60%	-	-	-	-	Medium
JPM Russia T (acc) - EUR	-7.60%	-3.87%	-4.51%	-1.61%	-5.20%	10.86%	Medium
JPM Russia X (acc) - USD	-8.12%	-4.31%	-9.59%	-3.65%	-	-	Medium
JPMorgan Funds - Singapore Fund (3)							
JPM Singapore A (acc) - SGD	-5.64%	-5.82%	-10.46%	-10.21%	4.51%	5.16%	Medium
JPM Singapore A (acc) - USD	-6.21%	-6.74%	-14.73%	-12.81%	7.19%	6.27%	Medium
JPM Singapore A (dist) - USD	-6.23%	-6.67%	-14.67%	-12.78%	7.27%	7.58%	Medium
JPM Singapore C (acc) - SGD	-5.43%	-5.43%	-9.86%	-9.43%	5.43%	6.13%	Medium
JPM Singapore C (acc) - USD	-6.06%	-6.38%	-14.21%	-12.11%	8.14%	7.28%	Medium
JPM Singapore C (dist) - USD	-6.06%	-6.29%	-14.14%	-12.04%	8.27%	8.59%	Medium
JPM Singapore D (acc) - USD	-6.42%	-7.17%	-15.33%	-13.65%	6.07%	5.12%	Medium
JPM Singapore I (acc) - USD***	-	-	-	-	-	-	Medium
JPM Singapore I2 (acc) - USD	-6.04%	-6.31%	-14.11%	-11.96%	-	-	Medium
JPM Singapore X (acc) - USD	-5.90%	-6.02%	-13.72%	-11.44%	9.05%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	-10.15%	-17.73%	-17.08%	-15.74%	-1.93%	3.40%	High
JPM Taiwan A (acc) - USD	-11.10%	-19.01%	-22.92%	-19.50%	2.20%	5.33%	High
JPM Taiwan A (dist) - HKD	-11.05%	-19.07%	-23.00%	-19.21%	2.88%	6.88%	High
JPM Taiwan A (dist) - USD	-11.14%	-18.90%	-22.83%	-19.40%	2.42%	6.49%	High
JPM Taiwan C (acc) - USD	-10.94%	-18.69%	-22.44%	-18.82%	3.09%	6.32%	High
JPM Taiwan C (dist) - USD	-10.94%	-18.41%	-22.15%	-18.52%	3.49%	7.64%	High
JPM Taiwan D (acc) - USD	-11.38%	-19.46%	-23.53%	-20.32%	1.16%	4.20%	High
JPM Taiwan I (acc) - EUR	-9.94%	-17.33%	-16.50%	-14.96%	-1.06%	4.40%	High
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	-2.04%	-0.85%	-3.88%	-4.37%	1.43%	5.72%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-3.28%	-2.63%	-10.83%	-8.82%	5.74%	7.70%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	-2.05%	-0.89%	-3.91%	-4.40%	1.42%	6.88%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-3.57%	-3.05%	-11.30%	-9.38%	5.50%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-3.09%	-2.63%	-10.79%	-8.26%	6.41%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	-3.60%	-2.55%	-7.12%	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-3.25%	-2.58%	-10.69%	-8.54%	5.89%	9.77%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	-1.85%	-0.47%	-3.33%	-3.63%	2.21%	6.61%	Medium
JPM Total Emerging Markets Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-2.22%	-1.18%	-4.36%	-4.99%	0.76%	4.96%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-3.44%	-2.95%	-11.27%	-9.40%	5.02%	6.91%	Medium
JPM Total Emerging Markets Income D (div) - EUR	-2.18%	-1.11%	-4.25%	-4.82%	0.92%	6.96%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	-2.19%	-1.14%	-4.28%	-4.85%	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-1.33%	0.82%	-1.13%	-2.33%	5.46%	16.14%	Medium

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong. Performance has been calculated with the last available NAV date.

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

*** Share Class closed as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.21%	1.31%	1.01%	-0.40%	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.48%	-0.28%	-1.23%	-3.11%	-0.91%	-0.54%	Medium
JPM US Aggregate Bond A (acc) - USD	1.35%	1.23%	0.92%	-0.48%	1.40%	1.50%	Medium
JPM US Aggregate Bond A (dist) - USD	1.36%	1.25%	0.91%	-0.49%	1.43%	2.46%	Medium
JPM US Aggregate Bond A (div) - USD	1.29%	1.19%	0.84%	-0.53%	1.37%	2.40%	Medium
JPM US Aggregate Bond A (mth) - HKD	1.38%	1.02%	0.60%	-0.31%	1.85%	2.77%	Medium
JPM US Aggregate Bond A (mth) - SGD	1.02%	1.20%	4.89%	1.51%	-1.49%	1.10%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.04%	0.75%	0.24%	-1.26%	0.80%	2.09%	Medium
JPM US Aggregate Bond A (mth) - USD	1.38%	1.19%	0.93%	-0.46%	1.39%	2.45%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.61%	-0.01%	-0.85%	-2.63%	-0.43%	-0.05%	Medium
JPM US Aggregate Bond C (acc) - USD	1.41%	1.47%	1.29%	-	1.92%	2.02%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.61%	-0.01%	-0.84%	-2.62%	-	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	1.03%	0.68%	0.08%	-1.48%	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	1.44%	1.44%	1.23%	-	1.91%	2.33%	Medium
JPM US Aggregate Bond C (div) - USD	1.42%	1.43%	1.21%	0.04%	1.91%	2.11%	Medium
JPM US Aggregate Bond C (mth) - USD	1.43%	1.45%	1.22%	-0.02%	1.87%	2.93%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.41%	-0.40%	-1.41%	-3.36%	-1.16%	-0.79%	Medium
JPM US Aggregate Bond D (acc) - USD	1.28%	1.11%	0.72%	-0.71%	1.15%	1.25%	Medium
JPM US Aggregate Bond F (mth) - USD+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.62%	-	-0.82%	-2.59%	-0.39%	-	Medium
JPM US Aggregate Bond I (acc) - USD	1.46%	1.49%	1.30%	0.07%	1.96%	2.07%	Medium
JPM US Aggregate Bond I (dist) - USD	1.48%	1.48%	1.26%	-	1.93%	-	Medium
JPM US Aggregate Bond I (div) - USD	1.44%	1.46%	1.25%	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.64%	0.05%	-0.76%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.47%	1.53%	1.36%	0.16%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.65%	0.05%	-0.75%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	1.08%	0.75%	0.18%	-1.37%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.48%	1.52%	1.35%	0.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.74%	0.23%	-0.47%	-2.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - USD	1.60%	1.77%	1.66%	0.53%	2.46%	2.57%	Medium
JPM US Aggregate Bond X (dist) - USD	1.61%	1.76%	1.73%	0.62%	2.55%	3.92%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	-19.97%	-13.84%	-5.53%	-4.38%	13.86%	7.37%	High
JPM US Growth A (acc) - USD	-19.07%	-12.30%	-3.27%	-1.28%	17.28%	9.99%	High
JPM US Growth A (dist) - GBP	-17.73%	-9.88%	6.12%	4.21%	15.01%	16.63%	High
JPM US Growth A (dist) - USD	-19.07%	-12.31%	-3.34%	-1.35%	17.16%	9.87%	High
JPM US Growth C (acc) - EUR (hedged)	-19.72%	-13.37%	-4.82%	-3.39%	15.11%	8.60%	High
JPM US Growth C (acc) - USD	-18.84%	-11.88%	-2.55%	-0.31%	18.56%	11.20%	High
JPM US Growth C (dist) - GBP	-17.52%	-9.42%	6.95%	5.26%	16.27%	18.15%	High
JPM US Growth C (dist) - USD	-18.85%	-11.88%	-2.57%	-0.32%	18.52%	11.26%	High
JPM US Growth D (acc) - EUR (hedged)	-20.11%	-14.14%	-6.07%	-5.04%	12.94%	6.50%	High
JPM US Growth D (acc) - USD	-19.19%	-12.67%	-3.82%	-2.06%	16.20%	8.94%	High
JPM US Growth I (acc) - JPY	-21.34%	-12.44%	0.80%	-2.49%	14.65%	7.44%	High
JPM US Growth I (acc) - USD	-18.84%	-11.87%	-2.55%	-0.29%	18.60%	11.24%	High
JPM US Growth I (dist) - GBP	-17.51%	-9.39%	6.99%	5.31%	16.33%	18.24%	High
JPM US Growth I (dist) - USD	-18.84%	-11.86%	-2.55%	-0.28%	18.57%	11.34%	High
JPM US Growth I2 (acc) - EUR (hedged)	-19.67%	-13.28%	-4.63%	-3.14%	-	-	High
JPM US Growth I2 (acc) - USD	-18.82%	-11.82%	-2.48%	-0.19%	-	-	High
JPM US Growth I2 (dist) - GBP	-17.48%	-9.34%	7.07%	5.41%	-	-	High
JPM US Growth I2 (dist) - USD	-18.82%	-11.82%	-2.48%	-0.19%	-	-	High
JPM US Growth P (dist) - USD	-18.80%	-11.77%	-2.39%	-0.08%	18.92%	11.65%	High
JPM US Growth T (acc) - EUR (hedged)	-20.10%	-14.16%	-6.08%	-5.07%	12.91%	6.48%	High
JPM US Growth X (acc) - USD	-18.72%	-11.59%	-2.11%	0.30%	19.41%	12.06%	High
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-5.90%	-4.67%	-4.45%	-6.22%	-1.07%	3.44%	Medium
JPM US High Yield Plus Bond A (acc) - USD	-5.05%	-3.18%	-2.28%	-3.50%	1.33%	5.63%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	-5.65%	-3.82%	-3.36%	-4.92%	0.13%	6.52%	Medium
JPM US High Yield Plus Bond A (dist) - USD	-5.04%	-2.95%	-2.05%	-3.28%	1.51%	7.12%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-5.83%	-4.51%	-4.22%	-5.91%	-0.76%	5.91%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	-4.82%	-3.21%	-2.27%	-3.05%	2.01%	8.32%	Medium
JPM US High Yield Plus Bond A (mth) - USD	-4.98%	-3.04%	-2.10%	-3.27%	1.48%	7.91%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-5.79%	-4.46%	-4.13%	-5.80%	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	-4.93%	-2.96%	-1.94%	-3.06%	1.80%	6.21%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-5.94%	-4.74%	-4.57%	-6.35%	-1.21%	5.42%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-5.68%	-4.22%	-3.77%	-5.33%	-0.12%	4.56%	Medium
JPM US High Yield Plus Bond X (acc) - USD	-4.81%	-2.71%	-1.57%	-2.57%	2.33%	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	-4.75%	-2.57%	-1.41%	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	-16.80%	-8.90%	4.52%	8.70%	19.75%	17.32%	High
JPM US Technology A (acc) - HKD+	-	-	-	-	-	-	High
JPM US Technology A (acc) - SGD	-18.13%	-10.58%	0.83%	5.69%	21.35%	17.90%	High
JPM US Technology A (acc) - USD	-17.84%	-10.52%	-2.99%	3.66%	25.66%	19.97%	High
JPM US Technology A (dist) - GBP	-16.64%	-8.10%	6.31%	9.43%	23.04%	28.29%	High
JPM US Technology A (dist) - USD	-17.85%	-10.54%	-3.00%	3.64%	25.63%	19.92%	High
JPM US Technology C (acc) - EUR	-16.61%	-8.48%	5.26%	9.71%	20.98%	18.61%	High
JPM US Technology C (acc) - USD	-17.64%	-10.12%	-2.33%	4.61%	26.94%	21.26%	High
JPM US Technology C (dist) - USD	-17.66%	-10.12%	-2.34%	4.61%	26.91%	21.19%	High
JPM US Technology D (acc) - EUR	-17.04%	-9.41%	3.71%	7.58%	18.35%	15.82%	High
JPM US Technology D (acc) - USD	-18.06%	-10.99%	-3.73%	2.48%	24.01%	18.23%	High
JPM US Technology I (acc) - USD**	-17.66%	-	-	-	-	-	High
JPM US Technology I2 (acc) - USD	-17.64%	-10.08%	-	-	-	-	High
JPM US Technology X (acc) - USD	-17.51%	-9.80%	-1.82%	5.35%	28.12%	-	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	-12.02%	-7.72%	-0.39%	-7.40%	-4.02%	2.74%	Medium
JPM US Value A (acc) - EUR (hedged)	-13.91%	-10.79%	-9.54%	-14.23%	-2.50%	2.58%	Medium
JPM US Value A (acc) - SGD	-13.39%	-9.39%	-3.89%	-9.92%	-2.93%	3.16%	Medium
JPM US Value A (acc) - USD	-13.10%	-9.30%	-7.49%	-11.60%	-0.05%	4.70%	Medium
JPM US Value A (dist) - GBP	-11.69%	-6.82%	1.49%	-6.75%	-1.77%	10.90%	Medium
JPM US Value A (dist) - USD	-13.10%	-9.32%	-7.50%	-11.62%	-0.02%	5.16%	Medium
JPM US Value C (acc) - EUR	-11.80%	-7.26%	0.38%	-6.47%	-3.11%	3.81%	Medium
JPM US Value C (acc) - EUR (hedged)	-13.75%	-10.40%	-8.95%	-13.46%	-1.64%	3.52%	Medium
JPM US Value C (acc) - USD	-12.89%	-8.90%	-6.84%	-10.77%	0.86%	5.72%	Medium
JPM US Value C (dist) - GBP	-11.48%	-6.27%	2.34%	-5.73%	-1.09%	11.95%	Medium
JPM US Value C (dist) - USD	-12.91%	-8.80%	-6.75%	-10.70%	0.92%	6.24%	Medium
JPM US Value D (acc) - EUR (hedged)	-14.08%	-11.11%	-10.05%	-14.84%	-3.19%	1.76%	Medium
JPM US Value D (acc) - USD	-13.25%	-9.67%	-8.02%	-12.28%	-0.80%	3.83%	Medium
JPM US Value I (acc) - EUR	-11.80%	-7.19%	0.46%	-6.38%	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	-13.72%	-10.36%	-8.93%	-13.43%	-1.62%	3.56%	Medium
JPM US Value I (acc) - USD	-12.90%	-8.89%	-6.84%	-10.77%	0.88%	5.75%	Medium
JPM US Value I (dist) - USD	-12.90%	-8.87%	-6.80%	-10.74%	0.91%	6.28%	Medium
JPM US Value I2 (acc) - EUR	-11.77%	-	-	-	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	-13.69%	-10.31%	-8.84%	-13.30%	-	-	Medium
JPM US Value I2 (acc) - USD	-12.89%	-8.84%	-6.77%	-10.69%	-	-	Medium
JPM US Value I2 (dist) - GBP	-11.45%	-6.19%	2.46%	-5.58%	-	-	Medium
JPM US Value I2 (dist) - USD	-12.87%	-8.78%	-6.70%	-10.61%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	-13.60%	-10.09%	-8.50%	-12.89%	-	-	Medium
JPM US Value X (acc) - USD	-12.75%	-8.60%	-6.42%	-10.23%	1.51%	6.49%	Medium
JPMorgan Funds - USD Money Market VNAV Fund (4)							
JPM USD Money Market VNAV A (acc) - USD	0.51%	0.97%	1.41%	1.72%	1.29%	0.95%	Low

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.
** Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

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

Basis for Bank Interest Rates

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

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

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

Share Class Name

JPM America Equity I (acc) - EUR
JPM America Equity I (acc) - USD
JPM America Equity I2 (acc) - EUR (hedged)
JPM America Equity I2 (acc) - USD
JPM America Equity I2 (dist) - USD
JPM America Equity X (acc) - USD
JPM Asia Pacific Equity I (acc) - EUR
JPM Asia Pacific Equity I (acc) - USD
JPM Asia Pacific Equity X (acc) - USD
JPM Asia Pacific Income I (acc) - USD
JPM Asia Pacific Income X (acc) - USD
JPM Brazil Equity I (acc) - USD
JPM Brazil Equity X (acc) - USD
JPM China I2 (acc) - USD
JPM China X (acc) - USD
JPM Emerging Europe Equity I (acc) - EUR
JPM Emerging Europe Equity I (acc) - USD
JPM Emerging Europe Equity I2 (acc) - EUR
JPM Emerging Europe Equity X (acc) - EUR
JPM Emerging Europe Equity X (acc) - USD
JPM Emerging Markets Debt I (acc) - EUR (hedged)
JPM Emerging Markets Debt I (acc) - JPY (hedged)
JPM Emerging Markets Debt I (acc) - USD
JPM Emerging Markets Debt I (dist) - CHF (hedged)
JPM Emerging Markets Debt I (dist) - EUR (hedged)
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)
JPM Emerging Markets Debt X (acc) - EUR (hedged)
JPM Emerging Markets Debt X (acc) - GBP (hedged)
JPM Emerging Markets Debt X (acc) - USD
JPM Emerging Markets Debt X (dist) - GBP (hedged)
JPM Emerging Markets Debt X (dist) - USD
JPM Emerging Markets Dividend X (acc) - EUR
JPM Emerging Markets Dividend X (acc) - USD
JPM Emerging Markets Dividend X (dist) - EUR
JPM Emerging Markets Equity I (acc) - EUR
JPM Emerging Markets Equity I (acc) - EUR (hedged)
JPM Emerging Markets Equity I (acc) - SGD
JPM Emerging Markets Equity I (acc) - USD
JPM Emerging Markets Equity I2 (acc) - EUR
JPM Emerging Markets Equity I2 (acc) - USD
JPM Emerging Markets Equity I2 (dist) - USD
JPM Emerging Markets Equity X (acc) - EUR
JPM Emerging Markets Equity X (acc) - USD
JPM Emerging Markets Equity X (dist) - EUR
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - EUR
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - USD
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)
JPM Emerging Markets Local Currency Debt I (acc) - EUR
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)
JPM Emerging Markets Local Currency Debt I (acc) - USD
JPM Emerging Markets Local Currency Debt I (dist) - EUR
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR
JPM Emerging Markets Local Currency Debt X (acc) - EUR
JPM Emerging Markets Local Currency Debt X (acc) - USD
JPM Emerging Markets Local Currency Debt X (dist) - GBP
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)
JPM Emerging Markets Local Currency Debt X (dist) - USD
JPM Emerging Markets Local Currency Debt Y (acc) - EUR
JPM Emerging Markets Local Currency Debt Y (acc) - GBP

Share Class Name

JPM Emerging Markets Opportunities I (acc) - EUR
JPM Emerging Markets Opportunities I (acc) - SGD
JPM Emerging Markets Opportunities I (acc) - USD
JPM Emerging Markets Opportunities I2 (acc) - EUR
JPM Emerging Markets Opportunities I2 (acc) - USD
JPM Emerging Markets Opportunities X (acc) - EUR
JPM Emerging Markets Opportunities X (acc) - GBP
JPM Emerging Markets Opportunities X (acc) - USD
JPM Emerging Markets Opportunities X (dist) - AUD
JPM Emerging Markets Opportunities X (dist) - GBP
JPM Emerging Middle East Equity I (acc) - USD
JPM Euroland Equity I (acc) - EUR
JPM Euroland Equity I2 (acc) - EUR
JPM Euroland Equity X (acc) - EUR
JPM Europe Dynamic I (acc) - EUR
JPM Europe Dynamic I (acc) - USD (hedged)
JPM Europe Dynamic I (dist) - EUR
JPM Europe Dynamic I2 (acc) - EUR
JPM Europe Dynamic I2 (acc) - USD (hedged)
JPM Europe Dynamic I2 (dist) - EUR
JPM Europe Dynamic I2 (dist) - GBP
JPM Europe Dynamic X (acc) - EUR
JPM Europe Dynamic X (acc) - USD (hedged)
JPM Europe Dynamic Technologies I (acc) - EUR
JPM Europe Dynamic Technologies I2 (dist) - EUR
JPM Europe Dynamic Technologies X (acc) - EUR
JPM Europe Equity I (acc) - EUR
JPM Europe Equity X (acc) - EUR
JPM Europe Equity X (acc) - USD (hedged)
JPM Europe Small Cap I (acc) - EUR
JPM Europe Small Cap I (dist) - EUR
JPM Europe Small Cap I2 (acc) - EUR
JPM Europe Small Cap I2 (dist) - EUR
JPM Europe Small Cap X (acc) - EUR
JPM Global Dynamic I (acc) - USD
JPM Global Dynamic I (dist) - EUR
JPM Global Dynamic X (acc) - EUR (hedged)
JPM Global Dynamic X (acc) - USD
JPM Global Government Bond I (acc) - EUR
JPM Global Government Bond I (acc) - USD (hedged)
JPM Global Government Bond I2 (acc) - EUR
JPM Global Government Bond I2 (acc) - USD (hedged)
JPM Global Government Bond X (acc) - EUR
JPM Global Government Bond X (acc) - USD (hedged)
JPM Global Government Bond X (dist) - GBP (hedged)
JPM Global Natural Resources I (acc) - EUR
JPM Global Natural Resources I (acc) - SGD
JPM Global Natural Resources I2 (acc) - USD
JPM Global Natural Resources X (acc) - EUR
JPM Global Natural Resources X (dist) - AUD
JPM Global Real Estate Securities (USD) I (acc) - USD
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)
JPM Global Real Estate Securities (USD) X (acc) - USD
JPM Global Unconstrained Equity I (acc) - JPY
JPM Global Unconstrained Equity I (acc) - USD
JPM Global Unconstrained Equity X (acc) - EUR
JPM Global Unconstrained Equity X (acc) - EUR (hedged)
JPM Global Unconstrained Equity X (acc) - USD
JPM Global Unconstrained Equity X (dist) - AUD
JPM Greater China I (acc) - USD
JPM Greater China I2 (acc) - EUR
JPM Greater China X (acc) - USD
JPM India I (acc) - USD
JPM India I2 (acc) - USD
JPM India I2 (dist) - USD

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

Share Class Name

JPM India X (acc) - USD
JPM Indonesia Equity X (acc) - JPY
JPM Japan Equity I (acc) - EUR
JPM Japan Equity I (acc) - EUR (hedged)
JPM Japan Equity I (acc) - JPY
JPM Japan Equity I (acc) - USD
JPM Japan Equity I2 (acc) - EUR
JPM Japan Equity I2 (acc) - EUR (hedged)
JPM Japan Equity X (acc) - JPY
JPM Japan Equity X (acc) - USD
JPM Japan Equity X (acc) - USD (hedged)
JPM Korea Equity I (acc) - USD
JPM Korea Equity I2 (acc) - USD
JPM Korea Equity X (acc) - USD
JPM Latin America Equity I (acc) - EUR
JPM Latin America Equity I (acc) - JPY
JPM Latin America Equity I (acc) - USD
JPM Latin America Equity I2 (acc) - USD
JPM Latin America Equity I2 (dist) - USD
JPM Latin America Equity X (acc) - USD
JPM Russia I (acc) - USD
JPM Russia I2 (acc) - USD
JPM Russia X (acc) - USD
JPM Taiwan I (acc) - EUR
JPM Total Emerging Markets Income X (acc) - GBP
JPM US Aggregate Bond I (acc) - EUR (hedged)
JPM US Aggregate Bond I (acc) - USD
JPM US Aggregate Bond I (dist) - USD
JPM US Aggregate Bond I (div) - USD
JPM US Aggregate Bond I2 (acc) - EUR (hedged)
JPM US Aggregate Bond I2 (acc) - USD
JPM US Aggregate Bond I2 (dist) - EUR (hedged)
JPM US Aggregate Bond I2 (dist) - GBP (hedged)
JPM US Aggregate Bond I2 (dist) - USD
JPM US Aggregate Bond X (acc) - EUR (hedged)
JPM US Aggregate Bond X (acc) - USD
JPM US Aggregate Bond X (dist) - USD
JPM US Growth I (acc) - JPY
JPM US Growth I (acc) - USD
JPM US Growth I (dist) - GBP
JPM US Growth I (dist) - USD
JPM US Growth I2 (acc) - EUR (hedged)
JPM US Growth I2 (acc) - USD
JPM US Growth I2 (dist) - GBP
JPM US Growth I2 (dist) - USD
JPM US Growth X (acc) - USD
JPM US High Yield Plus Bond X (acc) - EUR (hedged)
JPM US High Yield Plus Bond X (acc) - USD
JPM US High Yield Plus Bond X (mth) - USD
JPM US Technology I (acc) - USD
JPM US Technology I2 (acc) - USD
JPM US Technology X (acc) - USD
JPM US Value I (acc) - EUR
JPM US Value I (acc) - EUR (hedged)
JPM US Value I (acc) - USD
JPM US Value I (dist) - USD
JPM US Value I2 (acc) - EUR
JPM US Value I2 (acc) - EUR (hedged)
JPM US Value I2 (acc) - USD
JPM US Value I2 (dist) - GBP
JPM US Value I2 (dist) - USD
JPM US Value X (acc) - EUR (hedged)
JPM US Value X (acc) - USD
JPM USD Money Market VNAV A (acc) - USD

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	31.28
JPMorgan Funds - Asia Pacific Income Fund	14.15
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	63.51
JPMorgan Funds - Emerging Europe Equity Fund	5.03
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	86.67
JPMorgan Funds - Emerging Markets Debt Fund	62.71
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	51.89
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	118.31
JPMorgan Funds - Emerging Markets Opportunities Fund	7.34
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Equity Fund	4.35
JPMorgan Funds - Europe Dynamic Fund	204.51
JPMorgan Funds - Europe Dynamic Technologies Fund	15.10
JPMorgan Funds - Europe Equity Fund	56.19
JPMorgan Funds - Europe Small Cap Fund	86.35
JPMorgan Funds - Global Dynamic Fund	73.25
JPMorgan Funds - Global Government Bond Fund	81.96
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	77.64
JPMorgan Funds - Global Unconstrained Equity Fund	147.87
JPMorgan Funds - Greater China Fund	15.34
JPMorgan Funds - Hong Kong Fund (2)	105.55
JPMorgan Funds - Income Fund	39.84
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	61.97
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	106.93
JPMorgan Funds - Latin America Equity Fund	6.27
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund (3)	72.56
JPMorgan Funds - Taiwan Fund	159.54
JPMorgan Funds - Total Emerging Markets Income Fund	71.17
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	24.28
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - USD Money Market VNAV Fund (4)	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.
(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage of Reg Limit over 12 Months to 31 Dec 2018 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31 Dec 2018
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	49%	60%	56%	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)	Historical	0.99	20 days	250 days	2%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	54%	47%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	46%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Relative	200%	43%	52%	46%	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)	Historical	0.99	20 days	250 days	13%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	44%	62%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	264%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	40%	55%	48%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	289%
JPMorgan Funds - Income Fund	Absolute	20%	4%	10%	7%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	36%
JPMorgan Funds - Korea Equity Fund	Relative	200%	41%	47%	45%	Korea Composite Stock Price Index (KOSPI)	Historical	0.99	20 days	250 days	1%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	40%	57%	47%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	45%
JPMorgan Funds - US Aggregate Bond Fund	Relative	200%	43%	52%	47%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - US High Yield Plus Bond Fund	Relative	200%	49%	59%	53%	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	MSCI Emerging Markets EMEA Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Dynamic Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - Hong Kong Fund	FTSE MPF Hong Kong Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Indonesia Equity Fund	MSCI Indonesia Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Citigroup	USD	565
Cash	Credit Suisse	USD	1,679,000
Cash	Goldman Sachs	USD	1,063,500
			2,743,065
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
Cash	Goldman Sachs	USD	325,000
			325,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	Goldman Sachs	USD	2,337,000
Cash	HSBC	USD	978,026
			3,673,870

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	0.94
JPMorgan Funds - Asia Pacific Equity Fund	1.00
JPMorgan Funds - Asia Pacific Income Fund	4.17
JPMorgan Funds - China Fund	12.05
JPMorgan Funds - Emerging Europe Equity Fund	1.15
JPMorgan Funds - Emerging Markets Dividend Fund	4.55
JPMorgan Funds - Emerging Markets Equity Fund	6.52
JPMorgan Funds - Emerging Markets Opportunities Fund	6.44
JPMorgan Funds - Europe Dynamic Fund	3.46
JPMorgan Funds - Europe Dynamic Technologies Fund	6.56
JPMorgan Funds - Europe Equity Fund	3.99
JPMorgan Funds - Europe Small Cap Fund	8.02
JPMorgan Funds - Global Dynamic Fund	6.07
JPMorgan Funds - Global Natural Resources Fund	4.50
JPMorgan Funds - Global Unconstrained Equity Fund	2.20
JPMorgan Funds - Greater China Fund	10.52
JPMorgan Funds - Japan Equity Fund	12.35
JPMorgan Funds - Russia Fund	1.86
JPMorgan Funds - Total Emerging Markets Income Fund	4.30
JPMorgan Funds - US Growth Fund	1.49
JPMorgan Funds - US High Yield Plus Bond Fund	4.70
JPMorgan Funds - US Technology Fund	8.43
JPMorgan Funds - US Value Fund	4.02

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	17,492,014	0.92
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,808,340	0.59
JPMorgan Funds - Asia Pacific Income Fund	USD	38,936,343	1.72
JPMorgan Funds - China Fund	USD	122,199,804	10.55
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,154,440	0.78
JPMorgan Funds - Emerging Markets Dividend Fund	USD	7,771,493	1.95
JPMorgan Funds - Emerging Markets Equity Fund	USD	204,944,369	3.30
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	81,489,011	3.12
JPMorgan Funds - Europe Dynamic Fund	EUR	32,148,010	3.51
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	24,339,352	5.07
JPMorgan Funds - Europe Equity Fund	EUR	24,211,220	3.94
JPMorgan Funds - Europe Small Cap Fund	EUR	60,112,296	7.88
JPMorgan Funds - Global Dynamic Fund	USD	19,956,806	5.87
JPMorgan Funds - Global Natural Resources Fund	EUR	31,790,727	4.41
JPMorgan Funds - Global Unconstrained Equity Fund	USD	7,758,814	2.00
JPMorgan Funds - Greater China Fund	USD	36,634,817	7.85
JPMorgan Funds - Japan Equity Fund	JPY	53,293,858,173	12.09
JPMorgan Funds - Russia Fund	USD	6,723,232	1.23
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,666,819	0.90
JPMorgan Funds - US Growth Fund	USD	6,203,789	1.48
JPMorgan Funds - US High Yield Plus Bond Fund	USD	7,052,616	4.33
JPMorgan Funds - US Technology Fund	USD	66,338,649	8.06
JPMorgan Funds - US Value Fund	USD	72,400,103	3.92

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	15,668,428
UK Treasury	2,942,244
Belgium Government	11,877
Germany Government	1,893
Netherlands Government	1,309

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	5,320,315
US Treasury	444,674
France Government	342,558
Belgium Government	21,664

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	36,998,021
US Treasury	2,095,035
France Government	1,642,957
Belgium Government	150,107
Germany Government	73,551
Netherlands Government	67,895
Finland Government	21,795
Austria Government	14,155

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	28,308,383
UK Treasury	27,799,426
Japan Government	20,552,559
France Government	10,817,310
Belgium Government	3,042,511
Austria Government	2,635,716
Netherlands Government	1,475,049
Germany Government	1,406,085
Finland Government	154,510

JPMorgan Funds - Emerging Europe Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	2,193,162
Belgium Government	518,844
US Treasury	446,086
France Government	440,742
Austria Government	404,700
Netherlands Government	206,598
Germany Government	188,020

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
UK Treasury	8,112,668
Belgium Government	32,749
US Treasury	31,752
Germany Government	5,220
Netherlands Government	3,610

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	212,757,724
France Government	1,190,125
Belgium Government	858,848
US Treasury	840,310
Germany Government	136,845
Netherlands Government	94,632

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	54,549,844
US Treasury	16,228,655
Japan Government	14,633,784
Belgium Government	220,274
France Government	130,936
Germany Government	33,793
Netherlands Government	23,370

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	18,308,373
Japan Government	6,017,095
France Government	5,941,199
Austria Government	1,927,161
US Treasury	190,588
Finland Government	162,888
Belgium Government	33,278

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
Japan Government	14,015,553
UK Treasury	5,113,654
France Government	2,856,045
US Treasury	1,206,878
Austria Government	599,283
Netherlands Government	479,446
Belgium Government	265,482
Germany Government	74,901
Canada Government	7,936

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	7,543,464
UK Treasury	6,413,101
Japan Government	6,055,289
France Government	4,105,882
Austria Government	1,118,716
Belgium Government	260,962
Germany Government	43,168
Netherlands Government	41,160
Finland Government	14,470
Canada Government	7,058

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	20,784,299
UK Treasury	14,749,425
France Government	8,916,029
US Treasury	8,452,868
Germany Government	5,296,396
Austria Government	1,509,539
Belgium Government	1,217,002
Netherlands Government	704,346
Finland Government	80,075
Canada Government	33,809

JPMorgan Funds - Global Dynamic Fund

Issuer	Non-Cash Collateral USD
UK Treasury	6,664,208
US Treasury	5,092,820
France Government	4,084,503
Belgium Government	784,050
Austria Government	614,462
Netherlands Government	402,033
Germany Government	398,003
Finland Government	105,156

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
France Government	4,899,210
Germany Government	2,033,299
Netherlands Government	1,938,701
US Treasury	1,901,882
UK Treasury	1,334,905
Belgium Government	1,210,204
Finland Government	681,545
Austria Government	442,632

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	5,256,614
US Treasury	1,110,792
Belgium Government	519,348
France Government	428,581
Austria Government	393,534
Netherlands Government	202,532
Germany Government	185,194
Japan Government	93,011

9. Securities Financing Transactions (continued)

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	21,483,521
US Treasury	4,479,843
Belgium Government	1,162,086
Japan Government	1,112,757
France Government	1,037,518
Austria Government	758,547
Netherlands Government	401,166
Germany Government	371,249
Finland Government	4,706

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
UK Treasury	30,654,365,060
France Government	9,151,594,817
Austria Government	4,876,984,748
US Treasury	2,618,308,146
Belgium Government	2,116,481,293
Japan Government	1,607,387,488
Germany Government	783,353,863
Netherlands Government	781,857,965
Finland Government	199,136,053

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral USD
UK Treasury	3,686,774
Belgium Government	765,892
US Treasury	656,699
France Government	655,182
Austria Government	600,758
Netherlands Government	304,062
Germany Government	276,719

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	1,625,503
US Treasury	58,798
France Government	52,966
Belgium Government	11,514
Austria Government	5,879
Germany Government	1,038
Netherlands Government	718

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	3,445,520
UK Treasury	1,499,274
Belgium Government	477,187
France Government	405,355
Austria Government	372,208
Netherlands Government	190,011
Germany Government	172,924

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	19,784,265
UK Treasury	12,352,600
Belgium Government	2,814,424
France Government	2,378,576
Austria Government	2,184,071
Netherlands Government	1,116,544
Germany Government	1,016,983

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral USD
UK Treasury	16,360,125
US Treasury	8,228,803
Japan Government	5,624,445
Belgium Government	899,722
France Government	717,284
Austria Government	658,629
Netherlands Government	342,327
Germany Government	314,812

Total return swap contracts

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

Top ten counterparties

Securities lending transactions

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

Total return swap contracts

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

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - America Equity Fund	USD	18,625,751	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	6,129,212	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	41,063,516	100.00
JPMorgan Funds - China Fund	USD	96,191,549	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,398,154	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	8,185,998	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	215,878,484	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	85,820,656	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	32,580,581	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	24,619,177	100.00
JPMorgan Funds - Europe Equity Fund	EUR	25,603,269	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	61,743,788	100.00
JPMorgan Funds - Global Dynamic Fund	USD	18,145,235	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	14,442,379	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Global Unconstrained Equity Fund	USD	8,189,606	100.00
JPMorgan Funds - Greater China Fund	USD	30,811,392	100.00
JPMorgan Funds - Japan Equity Fund	JPY	52,789,469,433	100.00
JPMorgan Funds - Russia Fund	USD	6,946,086	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,756,417	100.00
JPMorgan Funds - US Growth Fund	USD	6,562,479	100.00
JPMorgan Funds - US Technology Fund	USD	41,647,463	100.00
JPMorgan Funds - US Value Fund	USD	33,146,146	100.00

Total return swap contracts

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

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund
Maturity	USD	USD	USD	USD	EUR	USD
Cash						
less than 1 day	-	-	-	31,880,100	-	-
Non-Cash						
1 to 7 days	136,272	-	-	-	-	-
1 to 4 weeks	506,964	-	-	2,159,684	-	-
1 to 3 months	1,393,021	-	280,108	240,473	-	171,452
3 to 12 months	2,721,112	161,471	768,162	5,446,876	110,880	-
more than 1 year	13,868,382	5,967,741	40,015,246	88,344,516	4,287,274	8,014,546
	18,625,751	**6,129,212**	**41,063,516**	**128,071,649**	**4,398,154**	**8,185,998**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund
Maturity	USD	USD	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	1,405,229	1,078,107	-	1,852,194
Non-Cash						
1 to 7 days	-	-	-	-	52,636	34,820
1 to 4 weeks	-	-	97,466	-	338,846	1,799,811
1 to 3 months	4,494,366	1,109,870	-	6,062	519,440	481,469
3 to 12 months	2,899	3,241,730	4,322,063	1,826,803	3,221,177	1,901,475
more than 1 year	211,381,219	81,469,056	28,161,052	22,786,312	21,471,170	57,526,213
	215,878,484	**85,820,656**	**33,985,810**	**25,697,284**	**25,603,269**	**63,595,982**

	Collateral Value					
	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund
Maturity	USD	EUR	USD	USD	JPY	USD
Cash						
less than 1 day	2,859,709	18,839,158	-	7,638,747	3,488,456,934	166,950
Non-Cash						
1 to 7 days	8,895	-	-	-	-	-
1 to 4 weeks	1,753,309	-	-	16,666	-	-
1 to 3 months	86,963	-	77,592	381,181	54,578,375	-
3 to 12 months	443,597	1,744,247	148,538	472,217	3,136,177,746	163,188
more than 1 year	15,852,471	12,698,131	7,963,476	29,941,328	49,598,713,312	6,782,898
	21,004,944	**33,281,536**	**8,189,606**	**38,450,139**	**56,277,926,367**	**7,113,036**

9. Securities Financing Transactions (continued)

	Collateral Value				
Maturity	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Cash					
less than 1 day	-	-	7,199,805	27,531,412	41,892,124
Non-Cash					
1 to 7 days	-	8,347	-	18,534	11,803
1 to 4 weeks	-	31,052	-	68,949	43,909
1 to 3 months	34,095	81,515	-	256,132	404,950
3 to 12 months	23,381	396,227	-	1,904,533	1,638,357
more than 1 year	1,698,941	6,045,338	-	39,399,315	31,047,127
	1,756,417	**6,562,479**	**7,199,805**	**69,178,875**	**75,038,270**

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	JPY	CAD	Total
JPMorgan Funds - America Equity Fund	USD	15,080	2,942,243	15,668,428	-	-	18,625,751
JPMorgan Funds - Asia Pacific Equity Fund	USD	364,223	5,320,315	444,674	-	-	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	USD	1,970,460	36,998,021	2,095,035	-	-	41,063,516
JPMorgan Funds - China Fund	USD	19,531,182	25,777,573	62,210,335	20,552,559	-	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	EUR	1,758,905	1,630,156	1,009,093	-	-	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	USD	41,579	8,112,668	31,752	-	-	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,280,450	212,757,724	840,310	-	-	215,878,484
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	408,373	54,549,844	16,228,655	14,633,784	-	85,820,656
JPMorgan Funds - Europe Dynamic Fund	EUR	8,064,526	18,308,373	1,595,817	6,017,095	-	33,985,811
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	4,275,156	3,993,754	3,404,885	14,015,553	7,936	25,697,284
JPMorgan Funds - Europe Equity Fund	EUR	5,584,358	6,096,364	7,860,201	6,055,289	7,058	25,603,270
JPMorgan Funds - Europe Small Cap Fund	EUR	17,723,387	11,035,018	14,019,469	20,784,299	33,809	63,595,982
JPMorgan Funds - Global Dynamic Fund	USD	6,388,207	5,133,021	9,483,716	-	-	21,004,944
JPMorgan Funds - Global Natural Resources Fund	EUR	11,205,591	1,334,905	20,741,040	-	-	33,281,536
JPMorgan Funds - Global Unconstrained Equity Fund	USD	1,729,189	5,256,614	1,110,792	93,011	-	8,189,606
JPMorgan Funds - Greater China Fund	USD	3,735,271	21,483,521	12,118,590	1,112,757	-	38,450,139
JPMorgan Funds - Japan Equity Fund	JPY	17,990,806,892	20,083,374,674	16,596,357,313	1,607,387,488	-	56,277,926,367
JPMorgan Funds - Russia Fund	USD	2,602,612	2,399,192	2,111,232	-	-	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	USD	72,115	1,625,503	58,798	-	-	1,756,416
JPMorgan Funds - US Growth Fund	USD	1,617,685	1,499,274	3,445,520	-	-	6,562,479
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	7,199,805	-	-	7,199,805
JPMorgan Funds - US Technology Fund	USD	9,510,598	12,352,600	47,315,677	-	-	69,178,875
JPMorgan Funds - US Value Fund	USD	2,932,773	16,360,125	50,120,927	5,624,445	-	75,038,270

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

JPMorgan Chase Bank, N.A. was incorporated in United States of America.

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,200,433 for the period ended 31 December 2018 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	18,625,751
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	41,063,516
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	215,878,483
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	85,820,656
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,985,811
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,697,284
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,603,270
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	63,595,982
JPMorgan Funds - Global Dynamic Fund	JPMorgan Bank Luxembourg S.A.	USD	21,004,944
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,281,536
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	8,189,606
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	38,450,139
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	56,348,765,765
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	1,756,416
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	6,562,479
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	7,199,805
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	69,178,875
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	75,038,271

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive.

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the "Remuneration Policy Statement") can be found at http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. As at 31 December 2018, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 9 Sub-Funds) and 8 UCITS (with 170 Sub-Funds), with a combined AUM as at December 2017 of USD 2,224m and USD 352,485m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	41,236	19,359	60,595	332

The aggregate 2017 total remuneration paid to UCITS Identified Staff was USD 140,385,145, of which USD 7,342,989 relates to Senior Management and USD 133,042,156 relates to other Identified Staff[1].

[1] For 2017 the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	283,333.104	986,437.977	718,416.920	551,354.161
JPM America Equity A (acc) - AUD (hedged)	246,091.374	3,078,099.723	2,491,039.051	833,152.046
JPM America Equity A (acc) - EUR	8,077.367	3,307.691	5,016.866	6,368.192
JPM America Equity A (acc) - EUR (hedged)	1,042,462.301	1,054,290.445	574,479.978	1,522,272.768
JPM America Equity A (acc) - HKD	2,674,314.746	16,690,828.706	11,542,321.374	7,822,822.078
JPM America Equity A (acc) - USD	9,099,944.897	2,070,533.296	3,268,528.667	7,901,949.526
JPM America Equity A (dist) - USD	2,695,568.451	1,139,249.945	1,235,256.743	2,599,561.653
JPM America Equity C (acc) - EUR	20,789.825	547,050.582	81,929.017	485,911.390
JPM America Equity C (acc) - EUR (hedged)	2,105,564.867	10,148,300.221	5,407,994.941	6,845,870.147
JPM America Equity C (acc) - USD	11,844,704.740	10,862,463.362	11,094,113.679	11,613,054.423
JPM America Equity C (dist) - USD	1,051,847.879	925,608.286	188,682.780	1,788,773.385
JPM America Equity D (acc) - EUR	113,948.921	78,513.960	116,515.146	75,947.735
JPM America Equity D (acc) - EUR (hedged)	1,392,253.340	1,498,775.974	931,927.890	1,959,101.424
JPM America Equity D (acc) - USD	1,605,913.704	352,095.236	455,845.187	1,502,163.753
JPM America Equity I (acc) - EUR (hedged)*	1,619.117	-	1,619.117	-
JPM America Equity I (acc) - USD	56,339.802	471,152.633	110,948.025	416,544.410
JPM America Equity I (dist) - USD*	5,488.593	-	5,488.593	-
JPM America Equity I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM America Equity I2 (acc) - USD	-	27,512.718	13,016.459	14,496.259
JPM America Equity I2 (dist) - USD	-	8,242.444	-	8,242.444
JPM America Equity X (acc) - USD	156,638.866	909,599.751	274,058.823	792,179.794
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,573,572.197	512,474.147	1,268,634.290	817,412.054
JPM Asia Pacific Equity A (acc) - HKD	626,122.293	1,264,009.103	679,555.573	1,210,575.823
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	908.277	8,122.668
JPM Asia Pacific Equity A (acc) - USD	8,307,201.447	14,506,851.752	6,852,403.341	15,961,649.858
JPM Asia Pacific Equity A (dist) - GBP	4,821.741	2,368.766	679.196	6,511.311
JPM Asia Pacific Equity A (dist) - USD	766,928.146	55,581.298	127,884.972	694,624.472
JPM Asia Pacific Equity C (acc) - EUR	1,414,310.268	1,085,772.115	1,354,286.739	1,145,795.644
JPM Asia Pacific Equity C (acc) - USD	235,066.017	87,813.123	110,282.952	212,596.188
JPM Asia Pacific Equity C (dist) - USD	38,621.903	10,035.282	42,556.821	6,100.364
JPM Asia Pacific Equity D (acc) - EUR	7,882.208	20,487.848	4,436.199	23,933.857
JPM Asia Pacific Equity D (acc) - USD	87,179.935	43,388.598	25,572.257	104,996.276
JPM Asia Pacific Equity I (acc) - EUR	45,353.000	266,239.213	69,297.946	242,294.267
JPM Asia Pacific Equity I (acc) - USD	107,678.542	443,499.881	258,585.865	292,592.558
JPM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,333,418.439	645,945.246	1,693,320.930
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	15,586,165.807	1,927,072.994	3,102,408.874	14,410,829.927
JPM Asia Pacific Income A (acc) - USD	6,609,977.560	3,792,846.872	2,375,553.283	8,027,271.149
JPM Asia Pacific Income A (dist) - USD	5,181,419.295	4,217,089.145	4,019,905.681	5,378,602.759
JPM Asia Pacific Income A (div) - SGD	-	389,921.016	13,635.542	376,285.474
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,128,840.897	29,430,131.766	22,159,551.448	27,399,421.215
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,420,566.261	6,818,764.482	4,260,881.613	7,978,449.130
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,360,435.698	1,009,014.024	842,041.133	1,527,408.589
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,902,638.172	2,531,833.054	2,068,790.825	4,365,680.401
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	7,169,702.338	5,758,296.452	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - SGD (hedged)	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	774.599	-	774.599	-
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759.006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900.000	-	24,900.000
JPM Asia Pacific Income C (irc) - CAD (hedged)*	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000.000	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500.000	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (irc) - RMB (hedged)*	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - HKD	731,796.168	107,142.857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - SGD*	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - SGD (hedged)**	-	130,000.000	-	130,000.000
JPM Asia Pacific Income C (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.145
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	217,102.655	347,765.674	1,232,126.196
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	18,823.689	3,322.428	18,719.075
JPM Asia Pacific Income D (mth) - USD	24,567.686	124.398	14,226.326	10,465.758
JPM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.052
JPM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.487

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	206,094.490	20,963.940	26,214.855	200,843.575
JPM Brazil Equity A (acc) - SGD	91,474.673	510,884.116	410,795.698	191,563.091
JPM Brazil Equity A (acc) - USD	25,079,142.292	27,881,537.274	28,581,154.069	24,379,525.497
JPM Brazil Equity A (dist) - USD	5,610,279.229	153,966.754	211,177.542	5,553,068.441
JPM Brazil Equity C (acc) - USD	622,735.463	1,187,047.706	1,110,449.296	699,333.873
JPM Brazil Equity D (acc) - EUR	117,438.411	71,677.129	49,511.254	139,604.286
JPM Brazil Equity D (acc) - USD	2,861,784.373	538,576.950	939,158.462	2,461,202.861
JPM Brazil Equity I (acc) - USD	314,222.479	2,206,762.301	2,333,105.499	187,879.281
JPM Brazil Equity T (acc) - EUR	16,836.026	6,026.280	5,772.127	17,090.179
JPM Brazil Equity X (acc) - USD	161,540.453	4,330.817	66,053.690	99,817.580
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	56,898.232	490,316.351	289,618.854	257,595.729
JPM China A (acc) - USD	2,220,446.171	2,034,896.318	1,543,930.346	2,711,412.143
JPM China A (dist) - HKD	19,819,277.548	17,998,610.561	27,385,299.229	10,432,588.880
JPM China A (dist) - USD	18,878,751.122	13,290,606.371	14,791,714.181	17,377,643.312
JPM China C (acc) - USD	957,894.380	793,730.064	1,047,063.297	704,561.147
JPM China C (dist) - USD	18,060.498	15,669.578	5,687.885	28,042.191
JPM China D (acc) - EUR	37,628.894	149,032.708	104,261.940	82,399.662
JPM China D (acc) - USD	1,998,854.864	232,707.724	360,033.428	1,871,529.160
JPM China I2 (acc) - USD	-	10.000	-	10.000
JPM China T (acc) - EUR	5,646.197	19,469.919	3,261.886	21,854.230
JPM China X (acc) - USD	15,807.154	4,367.717	6,049.786	14,125.085
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336.679	691,265.873	999,547.672	1,434,054.880
JPM Emerging Europe Equity A (acc) - USD	64,247.770	71,395.638	77,236.842	58,406.566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618.873	832,033.329	1,141,067.293	5,495,584.909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096.515	1,687,469.511	4,295,380.337	2,023,185.689
JPM Emerging Europe Equity C (acc) - USD	157,012.207	57,021.569	109,044.454	104,989.322
JPM Emerging Europe Equity C (dist) - EUR	70,092.454	28,099.294	23,217.478	74,974.270
JPM Emerging Europe Equity D (acc) - EUR	455,055.000	392,775.758	225,380.195	622,450.563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462.361	685,668.334	1,298,271.405	811,859.290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294.676	17,868.403	86,976.446	3,382,186.633
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259.841	396,399.172	101,765.129	521,893.884
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476.074	118,284.435	252,502.777	765,257.732
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342.861	640,687.765	1,204,832.830	1,977,197.796
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11.401	14,845.000	8,950.000	5,906.401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	-	140.996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,109,702.630	158,402.045	327,820.859	940,283.816
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494.809	159.858	1,218.833	2,435.834
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588.715	3,728.383	7,041.420	15,275.678
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110.269	16,743.400	77,758.519	274,095.150
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	616,535.071	2,118.703	-	618,653.774
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368.352	691,019.111	587,117.768	5,529,269.695

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16.499	132.001	-	148.500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,614.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	50,711.640	75,086.510	65,532.357
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	398,330.504
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	21,230.235	67,470.006
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143.038	-	143.038	-
JPM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.000
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	157.724	-	157.724	-
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	11.217	-	11.217	-
JPM Emerging Markets Debt C (mth) - HKD*	774.612	-	774.612	-
JPM Emerging Markets Debt C (mth) - USD	232,053.590	1,582,124.893	416,099.954	1,398,078.529
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.127
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.596
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.598
JPM Emerging Markets Debt I (acc) - USD	2,147,642.932	539,273.784	1,886,680.742	800,235.974
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	43,215.129	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	24,287,416.232	843,046.426	5,800,588.908	19,329,873.750
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15.000	150.000	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	127,223.742	55,695.936	30,341.923	152,577.755
JPM Emerging Markets Dividend A (acc) - USD	82,206.777	6,467.341	36,409.750	52,264.368
JPM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.395
JPM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.005
JPM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.981
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973	8,389,918.722	7,196,511.536	2,842,442.159
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126.360	334,634.412	159,930.051	258,830.721
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	147,953.107	69,099.684	217,052.791	-
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.437
JPM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.196
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.666
JPM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.841
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	194,416.645	360,615.000	339,471.620	215,560.025
JPM Emerging Markets Dividend C (acc) - USD	6,437.133	1,090.867	6,460.000	1,068.000
JPM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	21,759.495	10,917.000
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend T (div) - EUR	35,650.094	53,042.905	10,251.245	78,441.754
JPM Emerging Markets Dividend X (acc) - EUR	141,697.000	144,832.000	106,638.000	179,891.000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.560
JPM Emerging Markets Dividend X (dist) - EUR^	392,012.162	-	12.162	392,000.000

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177.126	9,269,552.621	7,153,671.343	25,816,058.404
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893.938	602,720.765	372,707.136	351,907.567
JPM Emerging Markets Equity A (acc) - SGD	994,934.156	1,879,102.333	683,049.224	2,190,987.265
JPM Emerging Markets Equity A (acc) - USD	8,977,309.227	21,502,026.957	20,000,747.941	10,478,588.243
JPM Emerging Markets Equity A (dist) - GBP	177,444.574	26,073.097	35,638.296	167,879.375
JPM Emerging Markets Equity A (dist) - USD	19,437,767.632	8,500,785.316	9,429,684.226	18,508,868.722
JPM Emerging Markets Equity C (acc) - EUR	665,054.712	909,680.181	548,359.806	1,026,375.087
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136.559	645,368.748	327,831.043	585,674.264
JPM Emerging Markets Equity C (acc) - USD	14,560,361.521	7,177,326.043	11,327,225.562	10,410,462.002
JPM Emerging Markets Equity C (dist) - GBP	37,526.030	5,851.249	9,700.601	33,676.678
JPM Emerging Markets Equity C (dist) - USD	87,066.514	41,770.525	18,579.579	110,257.460
JPM Emerging Markets Equity D (acc) - EUR	3,160,454.523	3,002,039.646	1,430,836.105	4,731,658.064
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071.699	24,112.704	6,476.302	18,708.101
JPM Emerging Markets Equity D (acc) - USD	1,208,795.745	332,726.715	266,645.311	1,274,877.149
JPM Emerging Markets Equity I (acc) - EUR	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - EUR (hedged)	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - SGD	25,684,159.016	2,281,699.754	475,702.812	27,490,155.958
JPM Emerging Markets Equity I (acc) - USD	15,505,951.652	24,896,023.165	18,629,112.347	21,772,862.470
JPM Emerging Markets Equity I (dist) - EUR^*	4,584,993.277	-	4,584,993.277	-
JPM Emerging Markets Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Equity I2 (acc) - USD	-	3,000,898.511	-	3,000,898.511
JPM Emerging Markets Equity I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Equity T (acc) - EUR	26,695.669	96,636.629	10,557.335	112,774.963
JPM Emerging Markets Equity X (acc) - EUR	1,839,915.817	418,165.000	204,325.203	2,053,755.614
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	3,363.000	-	3,363.000	-
JPM Emerging Markets Equity X (acc) - USD	47,283,094.054	22,106,868.281	4,436,065.025	64,953,897.310
JPM Emerging Markets Equity X (dist) - EUR^	47,379,084.723	16,569,229.613	19,986,145.056	43,962,169.280
JPM Emerging Markets Equity X (dist) - USD**	-	44,890.000	28,086.000	16,804.000
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	12,486.821	2,023.807	444.379	14,066.249
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	75,920.276	48,128.826	21,013.323	103,035.779
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112,658.730	63,156.237	42,334.254	133,480.713
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	453,513.636	35,407.657	70,877.630	418,043.663
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,509.695	1,329.000	1,929.288	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	166,703.140	24,564.218	143,009.249	48,258.109
JPM Emerging Markets Investment Grade Bond C (acc) - USD	93,887.549	28,561.856	38,953.794	83,495.611
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	1,180,470.558	369,311.859	220,938.986	1,328,843.431
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,996.768	3,181.919	15,226.860	21,951.827
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	76,169.000	50,910.000	3,279.000	123,800.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	201,650.000	-	102,120.000	99,530.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,414.012	-	480.769	685,933.243
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1,772,958.415	538,256.394	1,616,879.822	694,334.987
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	308,350.712	1,267,405.239	183,020.348	1,392,735.603
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-	10.000	-	10.000

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90.334	-	90.334
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181.499	5,592,166.742	5,396,062.569	5,315,285.672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400.958	341,133.016	244,553.313	1,354,980.661
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405.777	7,175,372.370	6,093,054.656	4,065,723.491
JPM Emerging Markets Local Currency Debt A (dist) - EUR^	818,427.249	114,909.164	167,741.082	765,595.331
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564.403	2,695.451	3,015.390	3,244.464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360.905	57,489.872	54,179.895	188,670.882
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,362,868.312	12,540,392.020	8,667,028.013	20,236,232.319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818.253	1,143,291.762	361,638.555	1,028,471.460
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167.991	18,603,012.920	19,222,334.297	51,315,846.614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195.802	298,345.179	313,803.857	371,737.124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419.291	744,312.515	528,958.599	377,773.207
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	-	8,413.475	-	8,413.475
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895.731	2,138,870.056	10,142,534.474	661,231.313
JPM Emerging Markets Local Currency Debt C (dist) - EUR^	12.719	-	-	12.719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630.979	40.380	510.866	7,160.493
JPM Emerging Markets Local Currency Debt C (div) - EUR*	96,104.380	-	96,104.380	-
JPM Emerging Markets Local Currency Debt C (mth) - USD	40,544.694	6,296.783	39,859.694	6,981.783
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742.729	725,560.680	1,144,805.683	3,726,497.726
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758.458	32,221.258	44,202.587	55,777.129
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700.694	5,832,763.917	4,524,963.289	23,787,501.322
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574.884	59,970.138	9,761.480	54,783.542
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463.607	28,060.308	31,528.104	34,995.811
JPM Emerging Markets Local Currency Debt I (acc) - EUR	262,640.592	438,249.310	225,182.863	475,707.039
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325.000	2,526,552.239	1,277,990.239	2,246,887.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	146,888.091	1,172,459.229	1,249,699.594	69,647.726
JPM Emerging Markets Local Currency Debt I (dist) - EUR^	3,377,900.726	1,541,869.819	3,212,450.702	1,707,319.843
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-	1,240,406.546	50,000.000	1,190,406.546
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	21,570.892	21,302.991	7,789.186	35,084.697
JPM Emerging Markets Local Currency Debt T (div) - EUR	257,810.762	114,139.483	151,576.820	220,373.425
JPM Emerging Markets Local Currency Debt X (acc) - USD	11,437,227.546	6,707,946.428	14,612,518.297	3,532,655.677
JPM Emerging Markets Local Currency Debt X (dist) - GBP^	549,705.219	25,354.578	9.648	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-	266,417.462	81,662.437	184,755.025
JPM Emerging Markets Local Currency Debt X (dist) - USD**	-	44,890.000	-	44,890.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,971,842.243	791,950.836	66,222.231	2,697,570.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,261,624.787	70,972.163	244,253.787	1,088,343.163

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161.450	9,436.385	12,929.953	29,667.882
JPM Emerging Markets Opportunities A (acc) - EUR	289,347.704	341,725.815	206,066.826	425,006.693
JPM Emerging Markets Opportunities A (acc) - SGD	49,362.582	69,282.382	42,605.687	76,039.277
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,065.537	682,954.788	335,203.889	485,816.436
JPM Emerging Markets Opportunities A (acc) - USD	1,465,509.045	1,341,068.917	1,040,114.713	1,766,463.249
JPM Emerging Markets Opportunities A (dist) - EUR	169,392.380	127,270.645	65,329.671	231,333.354
JPM Emerging Markets Opportunities A (dist) - GBP	3,601.736	4,080.292	5,060.247	2,621.781
JPM Emerging Markets Opportunities A (dist) - USD	41,754.511	34,875.902	24,332.592	52,297.821
JPM Emerging Markets Opportunities A (inc) - EUR***	6,336.623	401.000	6,737.623	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1,659.479	35,568.975	4,287.000	32,941.454
JPM Emerging Markets Opportunities C (acc) - EUR	68,738.365	194,036.392	102,946.539	159,828.218
JPM Emerging Markets Opportunities C (acc) - PLN	66,384.524	47,797.083	20,017.248	94,164.359
JPM Emerging Markets Opportunities C (acc) - SGD*	141.644	-	141.644	-
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	141.644	-	141.644	-
JPM Emerging Markets Opportunities C (acc) - USD	1,001,750.314	881,975.565	558,131.733	1,325,594.146
JPM Emerging Markets Opportunities C (dist) - EUR	2,422.688	66,785.263	1,483.604	67,724.347
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988.648	393,155.473	401,683.271	1,475,460.850
JPM Emerging Markets Opportunities C (dist) - USD	292,892.449	255,493.090	125,743.335	422,642.204
JPM Emerging Markets Opportunities C (inc) - EUR***	730.164	26,535.000	27,265.164	-
JPM Emerging Markets Opportunities D (acc) - EUR	49,390.578	118,591.478	28,910.275	139,071.781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444.757	5,370.373	8,511.199	9,303.931
JPM Emerging Markets Opportunities D (acc) - USD	82,536.170	88,529.440	103,859.409	67,206.201
JPM Emerging Markets Opportunities I (acc) - EUR	11.007	474,937.274	56,361.893	418,586.388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	1,085,937.500	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528.930	1,224,659.266	1,717,850.317	1,825,337.879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	1,373.358	3.059	1,370.299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690.827	48,915.779	8,007.109	54,599.497
JPM Emerging Markets Opportunities X (acc) - EUR	2,629,647.006	200,717.570	179,074.965	2,651,289.611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529.000	-	3,529.000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374.888	49,117.617	210,369.133	1,772,123.372
JPM Emerging Markets Opportunities X (acc) - USD	814,009.176	431,638.998	60,301.595	1,185,346.579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693.984	43,508.155	14,695.124	129,507.015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476.787	32,955.000	17,778.592	43,653.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	175,578.462	93,589.807	74,350.395	194,817.874
JPM Emerging Middle East Equity A (acc) - USD	420,119.544	429,759.345	266,446.975	583,431.914
JPM Emerging Middle East Equity A (dist) - USD	3,833,302.034	2,125,421.914	2,290,545.468	3,668,178.480
JPM Emerging Middle East Equity C (acc) - USD	625,151.619	773,987.331	244,773.061	1,154,365.889
JPM Emerging Middle East Equity C (dist) - USD	4,290.657	1,095.110	1,180.905	4,204.862
JPM Emerging Middle East Equity D (acc) - EUR	12,336.083	16,455.468	8,179.981	20,611.570
JPM Emerging Middle East Equity D (acc) - USD	395,650.509	64,051.312	113,660.290	346,041.531
JPM Emerging Middle East Equity I (acc) - USD	489.401	222,338.921	151,309.047	71,519.275
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,800.211	281.440	2,756.772	4,324.879
JPM Euroland Equity A (acc) - EUR	1,542,348.125	5,365,009.812	1,054,388.462	5,852,969.475
JPM Euroland Equity A (acc) - GBP (hedged)	1,665.368	-	403.368	1,262.000
JPM Euroland Equity A (acc) - USD (hedged)	41,311.472	77,816.695	38,541.797	80,586.370
JPM Euroland Equity A (dist) - EUR	1,679,939.896	1,738,377.686	761,160.174	2,657,157.408
JPM Euroland Equity A (dist) - USD	4,409,018.046	5,909,270.960	5,624,532.990	4,693,756.016
JPM Euroland Equity A (inc) - EUR***	3,260.835	4,346.347	7,607.182	-
JPM Euroland Equity C (acc) - CHF (hedged)	18,945.000	316.000	11,741.000	7,520.000
JPM Euroland Equity C (acc) - EUR	8,817,804.606	9,286,447.921	9,030,749.050	9,073,503.477
JPM Euroland Equity C (acc) - GBP (hedged)*	13.600	-	13.600	-
JPM Euroland Equity C (acc) - USD (hedged)**	-	24,747.767	5,851.838	18,895.929
JPM Euroland Equity C (dist) - EUR	3,491.022	7,302.628	2,501.646	8,292.004
JPM Euroland Equity C (dist) - USD	18,907.056	26,100.000	5,959.261	39,047.795
JPM Euroland Equity D (acc) - EUR	1,413,447.380	4,762,016.096	868,784.210	5,306,679.266
JPM Euroland Equity I (acc) - EUR**	-	1,204,785.720	268,633.056	936,152.664
JPM Euroland Equity I (acc) - USD	-	52,612.464	51,891.120	721.344
JPM Euroland Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Euroland Equity T (acc) - EUR	-	71,618.247	4,862.250	66,755.997
JPM Euroland Equity X (acc) - EUR	1,986,819.985	837,564.747	182,857.705	2,641,527.027

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338.225	3,259,602.902	3,917,248.285	1,647,692.842
JPM Europe Dynamic A (acc) - EUR	9,672,272.426	8,218,832.976	5,615,709.039	12,275,396.363
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456.832	8,093,783.199	14,557,905.824	11,946,334.207
JPM Europe Dynamic A (acc) - SGD (hedged)	1,169,350.057	3,866,140.552	987,040.926	4,048,449.683
JPM Europe Dynamic A (acc) - USD	231,957.815	104,606.240	186,226.727	150,337.328
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591.411	750,573.093	901,906.905	1,041,257.599
JPM Europe Dynamic A (dist) - EUR	5,604,939.641	800,868.787	1,621,994.567	4,783,813.861
JPM Europe Dynamic A (dist) - GBP	35,750.494	23,521.443	3,232.516	56,039.421
JPM Europe Dynamic A (inc) - EUR***	264.306	2.928	267.234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660.098	3,062,671.657	2,473,624.191	4,772,707.564
JPM Europe Dynamic C (acc) - USD	78,513.068	260,315.836	173,693.422	165,135.482
JPM Europe Dynamic C (acc) - USD (hedged)	200,604.197	119,107.553	68,151.579	251,560.171
JPM Europe Dynamic C (dist) - EUR	58,062.298	92,305.195	86,257.975	64,109.518
JPM Europe Dynamic C (dist) - GBP	9,086.919	3,510.641	766.449	11,831.111
JPM Europe Dynamic C (inc) - EUR***	13,980.000	-	13,980.000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640.119	1,336,641.257	460,865.003	2,033,416.373
JPM Europe Dynamic D (acc) - USD	4,160.469	1,448.131	2,001.832	3,606.768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834.895	1,309.649	7,925.589	14,218.955
JPM Europe Dynamic I (acc) - EUR	4,737,994.763	8,716,831.094	3,330,522.702	10,124,303.155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540.527	90,588.787	117,229.314	47,900.000
JPM Europe Dynamic I (dist) - EUR	60,151.212	7,654.275	49,364.966	18,440.521
JPM Europe Dynamic I (dist) - GBP*	836.644	-	836.644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417.757	21,535.790	76,881.967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144.871	25,861.627	50,283.244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912.846	4,902.846	10.000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824.351	-	1,824.351
JPM Europe Dynamic T (acc) - EUR**	-	164,115.287	21,594.480	142,520.807
JPM Europe Dynamic X (acc) - EUR	1,682,135.763	604,663.308	257,915.946	2,028,883.125
JPM Europe Dynamic X (acc) - USD (hedged)	42,599.000	146,509.000	21,673.000	167,435.000
JPMorgan Funds - Europe Dynamic Technologies Fund (1)				
JPM Europe Dynamic Technologies A (acc) - EUR	927,271.969	5,738,270.861	2,176,051.377	4,489,491.453
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	184,203.353	205,372.876	252,674.144	136,902.085
JPM Europe Dynamic Technologies A (dist) - EUR	5,009,352.490	8,312,559.261	7,833,795.291	5,488,116.460
JPM Europe Dynamic Technologies A (dist) - GBP	55,552.155	46,642.184	33,443.957	68,750.382
JPM Europe Dynamic Technologies C (acc) - EUR	231,168.191	753,339.382	621,632.234	362,875.339
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-	13,461.051	637.450	12,823.601
JPM Europe Dynamic Technologies C (dist) - EUR	11,152.418	16,487.106	3,352.653	24,286.871
JPM Europe Dynamic Technologies C (dist) - GBP	1,081.261	4,398.081	3,277.507	2,201.835
JPM Europe Dynamic Technologies D (acc) - EUR	2,462,710.404	6,615,656.004	3,276,923.396	5,801,443.012
JPM Europe Dynamic Technologies I (acc) - EUR**	-	917,281.884	517,641.339	399,640.545
JPM Europe Dynamic Technologies I2 (dist) - EUR	-	10.000	-	10.000
JPM Europe Dynamic Technologies X (acc) - EUR	496.311	1,668.558	262.356	1,902.513
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	-	70,863.505	4,366.898	66,496.607
JPM Europe Equity A (acc) - EUR	2,980,738.261	1,875,027.605	1,022,790.238	3,832,975.628
JPM Europe Equity A (acc) - USD	1,728,927.090	874,573.321	443,927.958	2,159,572.453
JPM Europe Equity A (acc) - USD (hedged)	61,457.580	32,699.055	35,632.616	58,524.019
JPM Europe Equity A (dist) - EUR	3,136,051.313	808,393.482	408,830.869	3,535,613.926
JPM Europe Equity A (dist) - USD	748,926.930	372,082.605	450,519.091	670,490.444
JPM Europe Equity C (acc) - EUR	3,602,588.182	5,713,600.081	1,107,063.810	8,209,124.453
JPM Europe Equity C (acc) - USD	3,375.932	70,525.196	45,387.982	28,513.146
JPM Europe Equity C (acc) - USD (hedged)	7,811.006	9,523.488	3,428.831	13,905.663
JPM Europe Equity C (dist) - EUR	8,476.501	17,861.264	1,394.854	24,942.911
JPM Europe Equity C (dist) - USD	2,358.393	5,662.064	72.400	7,948.057
JPM Europe Equity D (acc) - EUR	2,231,287.216	1,480,385.978	699,642.610	3,012,030.584
JPM Europe Equity D (acc) - USD	152,849.592	225,433.792	45,957.077	332,326.307
JPM Europe Equity D (acc) - USD (hedged)	22,202.719	3,898.019	4,911.207	21,189.531
JPM Europe Equity I (acc) - EUR	412,360.157	349,381.000	277,501.565	484,239.592
JPM Europe Equity X (acc) - EUR	24,564.849	8,144,122.475	945,599.014	7,223,088.310
JPM Europe Equity X (acc) - USD (hedged)	-	30,073.000	2,883.000	27,190.000

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	4,177,085.908	4,335,117.398	1,706,324.515	6,805,878.791
JPM Europe Small Cap A (acc) - SEK	-	1,297.888	144.740	1,153.148
JPM Europe Small Cap A (acc) - USD	213,967.577	400,475.643	418,768.494	195,674.726
JPM Europe Small Cap A (acc) - USD (hedged)	62,931.950	329,283.104	326,877.002	65,338.052
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	969,061.288	959,818.606	3,275,136.405
JPM Europe Small Cap A (dist) - GBP	143,008.185	22,884.068	12,448.889	153,443.364
JPM Europe Small Cap C (acc) - EUR	2,226,794.110	3,578,557.409	1,913,228.157	3,892,123.362
JPM Europe Small Cap C (dist) - EUR	48,987.052	29,514.132	13,260.420	65,240.764
JPM Europe Small Cap D (acc) - EUR	2,274,625.592	2,146,327.294	766,377.099	3,654,575.787
JPM Europe Small Cap I (acc) - EUR	587,898.234	383,925.666	365,953.543	605,870.357
JPM Europe Small Cap I (dist) - EUR**^	-	50,000.000	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	-	10.000	-	10.000
JPM Europe Small Cap I2 (dist) - EUR	-	10.000	-	10.000
JPM Europe Small Cap X (acc) - EUR	226,607.885	2,212.235	21,489.330	207,330.790
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,756.435	2,208.067	2,471.555	2,492.947
JPM Global Dynamic A (acc) - EUR	684,325.663	15,671.021	299,103.164	400,893.520
JPM Global Dynamic A (acc) - EUR (hedged)	235,173.198	227,068.853	68,139.318	394,102.733
JPM Global Dynamic A (acc) - SGD	249,060.632	123,696.524	82,771.296	289,985.860
JPM Global Dynamic A (acc) - USD	1,365,642.150	178,504.431	320,616.997	1,223,529.584
JPM Global Dynamic A (dist) - EUR^	56,549.702	1,808.239	5,451.950	52,905.991
JPM Global Dynamic A (dist) - GBP	245,123.625	13,813.288	65,466.210	193,470.703
JPM Global Dynamic A (dist) - USD	3,146,125.752	1,937,045.045	2,193,408.692	2,889,762.105
JPM Global Dynamic C (acc) - EUR	857,668.093	225,504.820	72,429.062	1,010,743.851
JPM Global Dynamic C (acc) - EUR (hedged)	196,244.133	176,782.820	168,618.453	204,408.500
JPM Global Dynamic C (acc) - USD	5,737,212.739	595,057.871	1,301,234.701	5,031,035.909
JPM Global Dynamic C (dist) - EUR^	18,107.371	793.000	4,835.371	14,065.000
JPM Global Dynamic C (dist) - GBP	2,842.022	411.878	213.547	3,040.353
JPM Global Dynamic C (dist) - USD	157,471.834	16,939.080	43,799.117	130,611.797
JPM Global Dynamic D (acc) - EUR	242,257.066	46,088.439	104,527.151	183,818.354
JPM Global Dynamic D (acc) - EUR (hedged)	488,444.975	1,060,610.980	213,689.733	1,335,366.222
JPM Global Dynamic D (acc) - USD	603,621.143	124,592.835	136,376.731	591,837.247
JPM Global Dynamic I (acc) - USD	1,248,357.716	705,056.416	1,885,110.099	68,304.033
JPM Global Dynamic I (dist) - EUR^	1,470,573.070	17,406.389	82.222	1,487,897.237
JPM Global Dynamic X (acc) - EUR (hedged)	58,857.435	3,925.000	14,630.000	48,152.435
JPM Global Dynamic X (acc) - USD	15,004.756	124,050.036	3,495.141	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	-	64,334.109	100.000	64,234.109
JPM Global Government Bond A (acc) - EUR	1,686,957.283	1,836,128.080	1,417,642.359	2,105,443.004
JPM Global Government Bond A (acc) - USD (hedged)	910,527.212	1,763,715.580	392,078.962	2,282,163.830
JPM Global Government Bond C (acc) - EUR	7,291,264.291	17,757,514.724	5,940,524.235	19,108,254.780
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	-	-	5,440.664
JPM Global Government Bond D (acc) - EUR	1,416,351.406	309,052.558	622,879.056	1,102,524.908
JPM Global Government Bond I (acc) - EUR	638,125.013	1,318,589.480	1,139,551.293	817,163.200
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	89,231.671	33,238.173	66,885.677
JPM Global Government Bond I2 (acc) - EUR	-	1,111,014.753	135,953.220	975,061.533
JPM Global Government Bond I2 (acc) - USD (hedged)	-	16,378.225	-	16,378.225
JPM Global Government Bond X (acc) - EUR	1,258,023.988	4,013,583.853	180,249.539	5,091,358.302
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047	234,248.311	479,711.798	526,515.560
JPM Global Government Bond X (dist) - GBP (hedged)	156,966.298	404,231.936	14,915.234	546,283.000

** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).
^^ With effect from 29 September 2017, Share Class renamed from "S" Share Class to the equivalent "S1" Share Class within the same Sub-Fund.

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,768,309.249	7,479,901.104	6,363,125.163	11,885,085.190
JPM Global Natural Resources A (acc) - GBP	138,778.155	5,203.943	31,981.339	112,000.759
JPM Global Natural Resources A (acc) - SGD	462,751.756	517,064.919	282,019.145	697,797.530
JPM Global Natural Resources A (acc) - USD	50,158,580.711	28,797,833.457	43,589,644.034	35,366,770.134
JPM Global Natural Resources A (dist) - EUR	13,786,101.812	3,278,613.085	4,888,609.240	12,176,105.657
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	3,280,308.597	2,990,928.801	2,158,663.451
JPM Global Natural Resources C (acc) - USD	5,948,501.522	518,664.210	398,978.482	6,068,187.250
JPM Global Natural Resources C (dist) - EUR	43,624.068	18,536.336	14,503.457	47,656.947
JPM Global Natural Resources D (acc) - EUR	8,817,449.812	4,691,477.846	5,235,201.209	8,273,726.449
JPM Global Natural Resources D (acc) - USD	308,658.863	190,430.015	203,429.972	295,658.906
JPM Global Natural Resources I (acc) - EUR**	-	68,081.195	48,993.615	19,087.580
JPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	4,622.912	1,798.014
JPM Global Natural Resources I2 (acc) - USD	-	10.000	-	10.000
JPM Global Natural Resources X (acc) - EUR	109,684.565	17,906.883	49,612.465	77,978.983
JPM Global Natural Resources X (dist) - AUD	94.649	0.001	-	94.650
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	493,225.021	315,298.762	502,887.316	305,636.467
JPM Global Real Estate Securities (USD) A (acc) - USD	1,456,199.282	212,564.108	436,317.478	1,232,445.912
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)^	25,541.418	2,376.209	2,394.847	25,522.780
JPM Global Real Estate Securities (USD) A (dist) - USD^	3,725.587	923.958	1,743.733	2,905.812
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	84,991.093	45,453.516	123,492.992	6,951.617
JPM Global Real Estate Securities (USD) C (acc) - USD	151,097.128	102,003.572	142,728.028	110,372.672
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	501,956.893	29,890.437	95,088.546	436,758.784
JPM Global Real Estate Securities (USD) D (acc) - USD	676,241.036	88,550.090	213,593.653	551,197.473
JPM Global Real Estate Securities (USD) I (acc) - USD	22,835.880	-	10,708.822	12,127.058
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	60,000.000	-	60,000.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	236,430.000	8,730.000	80,295.000	164,865.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,165,776.894	391,295.028	808,909.602	748,162.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255.007	20.849	74.988	5,200.868
JPM Global Unconstrained Equity A (acc) - EUR	133,732.126	5,525.665	42,456.484	96,801.307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535.376	48,368.146	48,689.773	422,213.749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858.004	122,472.021	275,333.654	875,996.371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051.962	9,132.810	70,536.752	1,829,648.020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542.397	447,442.217	606,800.540	1,708,184.074
JPM Global Unconstrained Equity C (acc) - EUR	11,887.643	536.153	3,255.788	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739.187	516,504.816	480,449.930	6,230,794.073
JPM Global Unconstrained Equity C (acc) - USD	10,718.292	1,073,396.368	1,048,334.404	35,780.256
JPM Global Unconstrained Equity C (dist) - USD*	439.399	-	439.399	-
JPM Global Unconstrained Equity D (acc) - EUR	68,865.461	3,427.445	17,598.126	54,694.780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577.795	58,410.337	34,386.720	199,601.412
JPM Global Unconstrained Equity D (acc) - USD	136,647.578	64,491.734	33,665.301	167,474.011
JPM Global Unconstrained Equity I (acc) - JPY	237,242.959	17,911.236	137,709.791	117,444.404
JPM Global Unconstrained Equity I (acc) - USD	994,365.183	210,086.275	208,514.770	995,936.688
JPM Global Unconstrained Equity T (acc) - EUR	11,592.009	2,210.659	6,607.651	7,195.017
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140.352	794,464.329	1,483,378.830	4,109,225.851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	242,918.637	34,252.344	97,283.984	179,886.997
JPM Global Unconstrained Equity X (dist) - AUD	101.686	0.001	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	27,594.858	72,726.641	50,437.558	49,883.941
JPM Greater China A (acc) - USD	2,728,819.626	1,871,292.769	1,528,523.105	3,071,589.290
JPM Greater China A (dist) - HKD	2,837,153.118	4,623,266.440	4,854,974.386	2,605,445.172
JPM Greater China A (dist) - USD	6,886,957.559	6,116,001.513	6,763,338.566	6,239,620.506
JPM Greater China C (acc) - EUR	7,854.395	88,446.706	3,671.005	92,630.096
JPM Greater China C (acc) - SGD*	139.700	-	139.700	-
JPM Greater China C (acc) - USD	2,180,439.771	1,246,366.790	1,322,876.877	2,103,929.684
JPM Greater China C (dist) - USD	17,987.413	14,344.291	10,983.320	21,348.384
JPM Greater China D (acc) - EUR	65,895.526	96,359.362	32,971.111	129,283.777
JPM Greater China D (acc) - USD	889,314.431	1,212,697.639	1,173,605.321	928,406.749
JPM Greater China I (acc) - USD	57,927.262	450,172.866	316,133.783	191,966.345
JPM Greater China I2 (acc) - USD*	-	10.000	10.000	-
JPM Greater China I2 (acc) - EUR	-	10.000	-	10.000
JPM Greater China T (acc) - EUR	8,391.133	29,762.467	7,824.956	30,328.644
JPM Greater China X (acc) - USD	1,248.475	1,204.489	475.109	1,977.855

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	98,407.847	294,423.602	250,908.916	141,922.533
JPM Hong Kong A (dist) - HKD	18,408,669.833	4,424,724.007	19,051,517.706	3,781,876.134
JPM Hong Kong A (dist) - USD	915,772.481	497,226.422	643,042.966	769,955.937
JPM Hong Kong C (acc) - USD	240,921.508	668,853.022	789,047.103	120,727.427
JPM Hong Kong D (acc) - USD	173,386.685	66,072.264	66,075.301	173,383.648
JPM Hong Kong X (acc) - USD	1,696.303	-	576.903	1,119.400
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	3,270.212	21,505.604	1,058.559	23,717.257
JPM Income Fund A (acc) - SEK (hedged)	1,997.107	-	-	1,997.107
JPM Income Fund A (acc) - USD	122,142.602	20,076.023	116,708.625	25,510.000
JPM Income Fund A (div) - EUR (hedged)	30,072.416	11,959.397	8,578.679	33,453.134
JPM Income Fund A (div) - USD	125,120.000	-	121,870.883	3,249.117
JPM Income Fund A (mth) - HKD	143,726.294	26,162,925.423	2,408,606.085	23,898,045.632
JPM Income Fund A (mth) - USD	22,492.099	3,799,429.776	268,607.295	3,553,314.580
JPM Income Fund C (acc) - EUR (hedged)	-	125,408.696	58,927.179	66,481.517
JPM Income Fund C (acc) - USD	10.000	93,303.479	3,576.103	89,737.376
JPM Income Fund C (div) - EUR (hedged)	499.385	4,644.802	20.703	5,123.484
JPM Income Fund D (acc) - EUR (hedged)	-	10,133.422	1,307.978	8,825.444
JPM Income Fund D (div) - EUR (hedged)	499.385	59,912.830	1,457.201	58,955.014
JPM Income Fund T (acc) - EUR (hedged)	-	523,273.565	5,261.510	518,012.055
JPM Income Fund T (div) - EUR (hedged)	-	1,551.177	-	1,551.177
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR*	491.260	-	491.260	-
JPM India A (acc) - SGD	140,369.933	15,172.923	9,644.918	145,897.938
JPM India A (acc) - USD	10,269,476.034	1,250,974.619	2,698,043.889	8,822,406.764
JPM India A (dist) - GBP	1,174.061	245.844	993.352	426.553
JPM India A (dist) - USD	4,346,274.912	139,657.721	667,577.783	3,818,354.850
JPM India C (acc) - EUR	2,913.225	56,536.063	9,987.898	49,461.390
JPM India C (acc) - USD	1,800,635.084	329,811.621	352,672.881	1,777,773.824
JPM India C (dist) - USD	153,293.432	7,006.959	22,483.191	137,817.200
JPM India D (acc) - EUR	273,084.904	101,929.798	128,908.495	246,106.207
JPM India D (acc) - USD	3,490,689.251	254,571.995	674,146.735	3,071,114.511
JPM India I (acc) - USD	20,771.047	12,387.876	32,756.019	402.904
JPM India I (dist) - USD*	2,556.491	2,831.615	5,388.106	-
JPM India I2 (acc) - USD	-	172,589.305	25,940.212	146,649.093
JPM India I2 (dist) - USD	-	10,848.958	1,981.569	8,867.389
JPM India T (acc) - EUR	34,742.837	33,952.403	18,242.998	50,452.242
JPM India X (acc) - USD	371,317.994	103,770.672	67,464.370	407,624.296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	52,405.288	58,929.729	48,559.101	62,775.916
JPM Indonesia Equity C (acc) - USD	65,888.270	22,764.358	13,573.847	75,078.781
JPM Indonesia Equity D (acc) - EUR	32,675.863	52,449.933	18,452.023	66,673.773
JPM Indonesia Equity D (acc) - USD	13,740.611	2,415.034	4,238.256	11,917.389
JPM Indonesia Equity X (acc) - JPY	400,883.909	14,185.081	112,909.957	302,159.033

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	-	295,764.461	89,396.445	206,368.016
JPM Japan Equity A (acc) - EUR	4,905,320.253	3,710,533.374	3,936,247.102	4,679,606.525
JPM Japan Equity A (acc) - EUR (hedged)	147,814.071	219,932.400	183,238.040	184,508.431
JPM Japan Equity A (acc) - JPY	5,448,948.939	4,956,255.725	6,240,649.470	4,164,555.194
JPM Japan Equity A (acc) - SGD (hedged)	39,077.753	192,687.568	47,101.562	184,663.759
JPM Japan Equity A (acc) - USD	4,125,180.299	6,190,986.101	2,619,896.902	7,696,269.498
JPM Japan Equity A (acc) - USD (hedged)	1,034,271.752	1,435,310.757	1,266,969.047	1,202,613.462
JPM Japan Equity A (dist) - GBP	146,887.625	42,219.030	141,862.414	47,244.241
JPM Japan Equity A (dist) - GBP (hedged)	6,686.353	5,945.756	2,416.464	10,215.645
JPM Japan Equity A (dist) - JPY	30.020	105.000	30.010	105.010
JPM Japan Equity A (dist) - SGD	70,084.642	112,382.948	73,572.747	108,894.843
JPM Japan Equity A (dist) - USD	3,369,673.122	985,740.835	1,004,979.048	3,350,434.909
JPM Japan Equity C (acc) - EUR	193,777.972	493,354.852	65,567.197	621,565.627
JPM Japan Equity C (acc) - EUR (hedged)	675,952.260	1,171,841.774	573,461.785	1,274,332.249
JPM Japan Equity C (acc) - JPY	288,094.029	788,388.840	653,214.824	423,268.045
JPM Japan Equity C (acc) - USD	10,121,619.279	5,878,792.179	1,259,759.583	14,740,651.875
JPM Japan Equity C (acc) - USD (hedged)	67,011.842	269,335.932	76,860.615	259,487.159
JPM Japan Equity C (dist) - GBP	21,348.552	100,293.419	3,406.856	118,235.115
JPM Japan Equity C (dist) - JPY	-	40,660.846	-	40,660.846
JPM Japan Equity C (dist) - USD	46,899.415	107,672.566	19,024.321	135,547.660
JPM Japan Equity D (acc) - EUR	237,659.642	406,131.742	219,299.448	424,491.936
JPM Japan Equity D (acc) - EUR (hedged)	3,109.665	29,507.713	12,296.985	20,320.393
JPM Japan Equity D (acc) - JPY	13,208.243	27,804.663	6,811.613	34,201.293
JPM Japan Equity D (acc) - USD	2,454,944.241	1,477,276.644	1,048,494.203	2,883,726.682
JPM Japan Equity I (acc) - EUR	706,902.628	822,111.405	384,696.510	1,144,317.523
JPM Japan Equity I (acc) - EUR (hedged)	-	42,284.510	626.720	41,657.790
JPM Japan Equity I (acc) - JPY	1,297,801.681	2,337,575.780	2,506,009.238	1,129,368.223
JPM Japan Equity I (acc) - USD	10,182,214.784	7,322,996.006	4,424,268.974	13,080,941.816
JPM Japan Equity I2 (acc) - EUR	-	145,751.599	-	145,751.599
JPM Japan Equity J (dist) - USD	1,143,932.063	1,389,730.142	1,201,676.901	1,331,985.304
JPM Japan Equity X (acc) - JPY	155,239.588	1,998,983.165	96,326.366	2,057,896.387
JPM Japan Equity X (acc) - USD	842,629.109	315,581.339	37,012.448	1,121,198.000
JPM Japan Equity X (acc) - USD (hedged)	22,761.000	25,153.000	9,983.000	37,931.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	379,486.388	955,039.100	383,917.697	950,607.791
JPM Korea Equity A (acc) - USD	2,669,433.326	4,103,251.399	3,776,048.335	2,996,636.390
JPM Korea Equity A (dist) - USD	46,298.860	47,331.103	21,841.067	71,788.896
JPM Korea Equity C (acc) - EUR	197,927.841	52,963.625	20,867.185	230,024.281
JPM Korea Equity C (acc) - SGD*	141.644	-	141.644	-
JPM Korea Equity C (acc) - USD	759,603.249	173,307.285	242,243.998	690,666.536
JPM Korea Equity C (dist) - USD	47,487.924	146,503.000	33,582.924	160,408.000
JPM Korea Equity D (acc) - USD	607,331.826	391,372.266	204,576.017	794,128.075
JPM Korea Equity I (acc) - USD	198,891.074	417,125.917	61,988.552	554,028.439
JPM Korea Equity I2 (acc) - USD	-	10.000	-	10.000
JPM Korea Equity X (acc) - USD	289.629	98.980	60.529	328.080
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	132,748.219	28,071.741	74,485.738	86,334.222
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,460,483.254	1,896,779.530	1,923,942.539	4,433,320.245
JPM Latin America Equity A (dist) - USD	5,176,434.125	1,289,722.829	2,215,547.481	4,250,609.473
JPM Latin America Equity C (acc) - EUR	259,506.753	94,032.994	204,308.592	149,231.155
JPM Latin America Equity C (acc) - SGD*	140.996	-	140.996	-
JPM Latin America Equity C (acc) - USD	3,340,042.659	716,557.874	1,855,953.923	2,200,646.610
JPM Latin America Equity C (dist) - USD	76,998.700	6,779.465	2,493.760	81,284.405
JPM Latin America Equity D (acc) - EUR	60,853.780	12,787.946	27,686.485	45,955.241
JPM Latin America Equity D (acc) - USD	712,225.898	82,489.790	167,178.800	627,536.888
JPM Latin America Equity I (acc) - EUR	200,000.000	854.512	349.606	200,504.906
JPM Latin America Equity I (acc) - JPY	99,688.371	32,909.487	35,387.924	97,209.934
JPM Latin America Equity I (acc) - USD	17,269,524.863	13,713,268.703	20,576,828.451	10,405,965.115
JPM Latin America Equity I (dist) - USD*	11,860.479	-	11,860.479	-
JPM Latin America Equity I2 (acc) - USD	-	10.000	-	10.000
JPM Latin America Equity I2 (dist) - USD	-	10,125.180	1,204.786	8,920.394
JPM Latin America Equity X (acc) - USD	3,699,220.170	97,576.764	329,429.910	3,467,367.024

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,141,070.608	2,165,400.650	4,395,390.944	5,911,080.314
JPM Russia A (dist) - USD	41,181,031.667	41,891,466.716	45,369,114.130	37,703,384.253
JPM Russia C (acc) - USD	7,827,543.190	6,037,028.923	3,747,779.779	10,116,792.334
JPM Russia C (dist) - USD	3,553.305	255.052	3,422.305	386.052
JPM Russia D (acc) - EUR	87,355.406	66,249.128	48,377.271	105,227.263
JPM Russia D (acc) - USD	5,338,536.390	789,859.784	1,620,722.960	4,507,673.214
JPM Russia I (acc) - USD	239,109.280	2,629,638.499	606,977.908	2,261,769.871
JPM Russia I2 (acc) - USD	-	10.000	-	10.000
JPM Russia T (acc) - EUR	45,308.691	22,224.040	17,790.249	49,742.482
JPM Russia X (acc) - USD	1,268,024.501	34,596.829	582,000.626	720,620.704
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	152,221.080	50,031.201	47,064.798	155,187.483
JPM Singapore A (acc) - USD	292,674.123	66,836.138	108,824.500	250,685.761
JPM Singapore A (dist) - USD	983,423.909	284,339.757	415,958.443	851,805.223
JPM Singapore C (acc) - SGD	139.700	-	-	139.700
JPM Singapore C (acc) - USD	89,800.692	174,147.389	241,380.595	22,567.486
JPM Singapore C (dist) - USD	3,026.012	1,000.000	1,070.000	2,956.012
JPM Singapore D (acc) - USD	278,851.105	55,281.399	67,378.227	266,754.277
JPM Singapore I (acc) - USD	795.540	35,344.298	35,247.508	892.330
JPM Singapore I2 (acc) - USD	-	10.000	-	10.000
JPM Singapore X (acc) - USD	2,880.697	-	1,071.557	1,809.140
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	21,534.764	8,622.182	12,805.678	17,351.268
JPM Taiwan A (acc) - USD	1,632,029.877	233,458.253	499,451.602	1,366,036.528
JPM Taiwan A (dist) - HKD	205,758.446	132,697.739	137,150.534	201,305.651
JPM Taiwan A (dist) - USD	3,312,969.142	1,412,530.625	1,883,533.364	2,841,966.403
JPM Taiwan C (acc) - USD	989,115.256	197,402.000	167,068.398	1,019,448.858
JPM Taiwan C (dist) - USD	85,634.511	2,363.809	81,122.525	6,875.795
JPM Taiwan D (acc) - USD	249,016.557	54,058.417	66,624.908	236,450.066
JPM Taiwan I (acc) - EUR	210,000.000	1,150.000	1,150.000	210,000.000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	141,763.783	70,898.758	109,345.589	103,316.952
JPM Total Emerging Markets Income A (acc) - USD	296,761.391	65,809.783	73,812.987	288,758.187
JPM Total Emerging Markets Income A (dist) - EUR^	13,759.646	807.377	2,318.450	12,248.573
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840.368	875,257.580	648,747.718	274,350.230
JPM Total Emerging Markets Income A (mth) - HKD	814,823.353	13,960,991.664	8,664,393.153	6,111,421.864
JPM Total Emerging Markets Income A (mth) - SGD	-	132.374	-	132.374
JPM Total Emerging Markets Income A (mth) - USD	15,659.611	257,970.753	193,169.218	80,461.146
JPM Total Emerging Markets Income C (acc) - EUR	27,463.540	25,379.601	1,072.250	51,770.891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430.878	152,047.368	7,383.510
JPM Total Emerging Markets Income D (acc) - EUR	223,253.632	147,459.683	66,650.453	304,062.862
JPM Total Emerging Markets Income D (acc) - USD	454,942.306	278,287.325	139,345.059	593,884.572
JPM Total Emerging Markets Income D (div) - EUR	344,592.143	233,260.050	60,188.333	517,663.860
JPM Total Emerging Markets Income D (mth) - EUR	3,423.847	14,114.626	1,994.591	15,543.882
JPM Total Emerging Markets Income D (mth) - USD*	10.000	-	10.000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	286.507	17,863.348	47,081.799

* Share Class inactive as at the end of the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	-	385,674.945	58,012.556	327,662.389
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,989,454.086	440,801.458	1,630,380.667	799,874.877
JPM US Aggregate Bond A (acc) - USD	50,370,556.996	17,952,427.633	32,121,359.778	36,201,624.851
JPM US Aggregate Bond A (dist) - USD^	6,149,412.866	2,021,526.983	3,148,986.761	5,021,953.088
JPM US Aggregate Bond A (div) - USD	13,079.888	4,991.719	4,071.389	14,000.218
JPM US Aggregate Bond A (mth) - HKD	313,777.306	49,242.004	93,576.223	269,443.087
JPM US Aggregate Bond A (mth) - SGD	20,030.345	0.001	394.945	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	191,474.675	47,298.773	53,223.188	185,550.260
JPM US Aggregate Bond A (mth) - USD	9,453,677.946	6,903,740.016	5,101,341.727	11,256,076.235
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,469,627.623	1,793,177.721	913,315.940	2,349,489.404
JPM US Aggregate Bond C (acc) - USD	30,616,214.649	17,500,448.170	12,378,033.304	35,738,629.515
JPM US Aggregate Bond C (dist) - EUR (hedged)	260,860.819	429,997.000	195,148.819	495,709.000
JPM US Aggregate Bond C (dist) - GBP (hedged)	22,868.860	1,817.000	9.860	24,676.000
JPM US Aggregate Bond C (dist) - USD	234,738.296	837,365.964	521,434.189	550,670.071
JPM US Aggregate Bond C (div) - USD	342,010.542	129,096.304	460,578.752	10,528.094
JPM US Aggregate Bond C (inc) - USD***	21,554.532	37.767	21,592.299	-
JPM US Aggregate Bond C (mth) - HKD*	774.612	-	774.612	-
JPM US Aggregate Bond C (mth) - SGD*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - SGD (hedged)*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - USD	226,099.463	56,575.002	61,893.031	220,781.434
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274.174	76,579.487	113,823.915	260,029.746
JPM US Aggregate Bond D (acc) - USD	1,731,280.986	413,286.001	548,023.059	1,596,543.928
JPM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021.124	2,093,848.334	4,479,938.243	2,158,931.215
JPM US Aggregate Bond I (acc) - USD	8,152,402.482	3,687,914.057	7,543,917.459	4,296,399.080
JPM US Aggregate Bond I (dist) - EUR (hedged)*	85,375.419	34,851.294	120,226.713	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	336,709.724	29,258.663	365,968.387	-
JPM US Aggregate Bond I (dist) - USD	527,048.373	164,695.224	691,733.630	9.967
JPM US Aggregate Bond I (div) - USD	-	524,322.537	35,570.833	488,751.704
JPM US Aggregate Bond I (inc) - USD***	94,308.151	11,544.729	105,852.880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037.114	2,053,812.553	1,327,224.561
JPM US Aggregate Bond I2 (acc) - USD	-	5,318,269.671	4,121,850.221	1,196,419.450
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413.626	55,852.329	41,561.297
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042.149	129,403.925	42,638.224
JPM US Aggregate Bond I2 (dist) - USD	-	500,366.786	400,112.292	100,254.494
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252.994	713,147.734	229,213.876	675,186.852
JPM US Aggregate Bond X (acc) - USD	6,194,957.776	1,347,315.031	4,192,147.763	3,350,125.044
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	342,695.466	710,922.425	532,859.204	520,758.687
JPM US Growth A (acc) - USD	4,275,719.504	4,024,854.715	3,687,516.718	4,613,057.501
JPM US Growth A (dist) - GBP	36,129.027	3,313.511	338.234	39,104.304
JPM US Growth A (dist) - USD	1,612,607.020	2,609,428.613	1,970,772.310	2,251,263.323
JPM US Growth C (acc) - EUR (hedged)	2,018,583.232	1,253,114.581	1,579,967.721	1,691,730.092
JPM US Growth C (acc) - USD	4,317,256.585	4,280,358.102	4,766,344.486	3,831,270.201
JPM US Growth C (dist) - GBP	1,657.017	1.709	75.835	1,582.891
JPM US Growth C (dist) - USD	10,171.183	1,519.001	9,856.827	1,833.357
JPM US Growth D (acc) - EUR (hedged)	115,632.639	897,304.847	582,814.948	430,122.538
JPM US Growth D (acc) - USD	726,292.461	874,795.882	397,617.056	1,203,471.287
JPM US Growth I (acc) - EUR (hedged)*	370.470	-	370.470	-
JPM US Growth I (acc) - JPY	207,975.375	1,215.385	59,293.014	149,897.746
JPM US Growth I (acc) - USD	210,122.239	390,285.062	473,245.468	127,161.833
JPM US Growth I (dist) - GBP	23,476.476	-	22,758.514	717.962
JPM US Growth I (dist) - USD	8,719.961	-	7,876.628	843.333
JPM US Growth I2 (acc) - EUR (hedged)	-	484.985	474.985	10.000
JPM US Growth I2 (acc) - USD	-	51,154.430	18,235.609	32,918.821
JPM US Growth I2 (dist) - GBP	-	14,499.409	-	14,499.409
JPM US Growth I2 (dist) - USD	-	972.970	-	972.970
JPM US Growth P (dist) - USD	99.999	1,200.001	-	1,300.000
JPM US Growth T (acc) - EUR (hedged)	7,247.377	31,549.471	4,996.725	33,800.123
JPM US Growth X (acc) - USD	131,032.998	317,715.329	129,688.228	319,060.099

* Share Class inactive as at the end of the year.
*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3,277.845	1,518.375	3,013.109	1,783.111
JPM US High Yield Plus Bond A (acc) - USD	102,093.378	19,318.737	23,306.356	98,105.759
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	216,032.906	3,187.761	216,017.000	3,203.667
JPM US High Yield Plus Bond A (dist) - USD	39,503.816	2,103.000	2,655.816	38,951.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	65,654.415	24,080.694	15,588.510	74,146.599
JPM US High Yield Plus Bond A (mth) - HKD	10,668,195.500	4,109,512.802	558,154.332	14,219,553.970
JPM US High Yield Plus Bond A (mth) - USD	497,394.858	84,805.442	118,842.073	463,358.227
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316.000	63,265.000	69,333.000	122,248.000
JPM US High Yield Plus Bond C (acc) - USD	136,532.571	45,715.000	46,807.285	135,440.286
JPM US High Yield Plus Bond D (div) - EUR (hedged)	268,192.411	114,551.664	41,643.982	341,100.093
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213.035	10,256.000	65,819.035	499,650.000
JPM US High Yield Plus Bond X (acc) - USD	221.019	-	52.956	168.063
JPM US High Yield Plus Bond X (mth) - USD	-	38,324.706	21,428.830	16,895.876
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	32,782.113	123,269.887	35,396.113	120,655.887
JPM US Technology A (acc) - SGD	3,844.624	12,898.988	10,872.446	5,871.166
JPM US Technology A (acc) - USD	2,064,060.378	2,197,797.689	2,078,332.245	2,183,525.822
JPM US Technology A (dist) - GBP	428,200.691	278,003.801	213,251.552	492,952.940
JPM US Technology A (dist) - USD	10,744,022.263	48,177,814.615	36,555,475.849	22,366,361.029
JPM US Technology C (acc) - EUR	6,666.482	34,564.964	3,226.662	38,004.784
JPM US Technology C (acc) - USD	2,382,019.932	5,043,000.228	2,485,724.029	4,939,296.131
JPM US Technology C (dist) - USD	26,881.715	20,076.666	5,708.366	41,250.015
JPM US Technology D (acc) - EUR	61,360.616	445,569.352	137,545.271	369,384.697
JPM US Technology D (acc) - USD	7,104,718.885	16,665,523.579	11,748,315.896	12,021,926.568
JPM US Technology I (acc) - USD*	451.788	95,917.331	96,369.119	-
JPM US Technology I2 (acc) - USD	-	10.000	-	10.000
JPM US Technology X (acc) - USD	893.565	1,254.244	201.981	1,945.828
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	3,280.816	9,497.794	2,752.564	10,026.046
JPM US Value A (acc) - EUR (hedged)	3,025,522.968	4,428,369.714	2,909,108.758	4,544,783.924
JPM US Value A (acc) - SGD	59,316.976	44,272.300	66,110.226	37,479.050
JPM US Value A (acc) - USD	14,556,398.432	5,505,377.051	8,520,577.293	11,541,198.190
JPM US Value A (dist) - GBP	54,857.082	1,487.256	24,317.297	32,027.041
JPM US Value A (dist) - USD	14,641,763.633	3,474,492.607	7,224,182.974	10,892,073.266
JPM US Value C (acc) - EUR	424,124.340	210,488.776	291,989.899	342,623.217
JPM US Value C (acc) - EUR (hedged)	2,819,047.268	1,298,112.880	1,920,048.561	2,197,111.587
JPM US Value C (acc) - USD	29,116,683.715	8,883,367.261	16,542,440.303	21,457,610.673
JPM US Value C (dist) - GBP	6,581.034	92.391	1,357.647	5,315.778
JPM US Value C (dist) - USD	1,438,877.724	849,222.494	1,030,018.422	1,258,081.796
JPM US Value D (acc) - EUR (hedged)	2,157,846.944	774,012.228	893,360.661	2,038,498.511
JPM US Value D (acc) - USD	2,705,846.156	418,209.959	1,122,383.499	2,001,672.616
JPM US Value I (acc) - EUR	-	3,377,272.105	718,308.232	2,658,963.873
JPM US Value I (acc) - EUR (hedged)	81,819.294	24,278.813	99,979.274	6,118.833
JPM US Value I (acc) - USD	2,508,640.263	826,186.783	2,752,029.165	582,797.881
JPM US Value I (dist) - GBP*	19,271.320	-	19,271.320	-
JPM US Value I (dist) - USD	769,139.616	106,240.780	865,884.396	9,496.000
JPM US Value I2 (acc) - EUR (hedged)	-	71,677.469	11,092.316	60,585.153
JPM US Value I2 (acc) - USD	-	1,460,214.753	486,904.094	973,310.659
JPM US Value I2 (dist) - GBP	-	14,514.874	-	14,514.874
JPM US Value I2 (dist) - USD	-	21,835.728	8,667.787	13,167.941
JPM US Value X (acc) - EUR (hedged)**	-	34,322.000	1,547.000	32,775.000
JPM US Value X (acc) - USD	4,932,609.360	1,579,152.815	364,937.153	6,146,825.022

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	234,054.705	422,951.144	373,672.745	283,333.104
JPM America Equity A (acc) - AUD (hedged)	328,398.114	2,282,216.140	2,364,522.880	246,091.374
JPM America Equity A (acc) - EUR	15,177.772	22,448.749	29,549.154	8,077.367
JPM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.301
JPM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.746
JPM America Equity A (acc) - USD	9,676,307.515	4,655,935.610	5,232,298.228	9,099,944.897
JPM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.451
JPM America Equity C (acc) - EUR	19,395.431	17,384.161	15,989.767	20,789.825
JPM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.867
JPM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.740
JPM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.879
JPM America Equity D (acc) - EUR	85,006.088	80,226.888	51,284.055	113,948.921
JPM America Equity D (acc) - EUR (hedged)	1,223,435.602	1,093,392.632	924,574.894	1,392,253.340
JPM America Equity D (acc) - USD	1,959,083.420	503,575.509	856,745.225	1,605,913.704
JPM America Equity I (acc) - EUR (hedged)	4,932.608	-	3,313.491	1,619.117
JPM America Equity I (acc) - USD	71,811.485	5,658.997	21,130.680	56,339.802
JPM America Equity I (dist) - USD	26,994.021	-	21,505.428	5,488.593
JPM America Equity X (acc) - USD	842,171.998	138,603.684	824,136.816	156,638.866
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,268,518.039	496,617.946	191,563.788	1,573,572.197
JPM Asia Pacific Equity A (acc) - HKD	317,731.187	441,259.959	132,868.853	626,122.293
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	-	9,030.945
JPM Asia Pacific Equity A (acc) - USD	5,946,303.076	8,558,094.459	6,197,196.088	8,307,201.447
JPM Asia Pacific Equity A (dist) - GBP	4,492.612	612.965	283.836	4,821.741
JPM Asia Pacific Equity A (dist) - USD	835,268.948	56,857.814	125,198.616	766,928.146
JPM Asia Pacific Equity C (acc) - EUR	854,232.642	1,598,111.856	1,038,034.230	1,414,310.268
JPM Asia Pacific Equity C (acc) - USD	286,236.204	155,457.867	206,628.054	235,066.017
JPM Asia Pacific Equity C (dist) - USD	91,857.453	18.564	53,254.114	38,621.903
JPM Asia Pacific Equity D (acc) - EUR	4,390.417	6,761.706	3,269.915	7,882.208
JPM Asia Pacific Equity D (acc) - USD	92,080.301	19,069.213	23,969.579	87,179.935
JPM Asia Pacific Equity I (acc) - EUR	-	45,353.000	-	45,353.000
JPM Asia Pacific Equity I (acc) - USD	45,453.603	138,292.345	76,067.406	107,678.542
JPM Asia Pacific Equity X (acc) - USD	839,835.610	697,384.351	531,372.224	1,005,847.737
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,957,505.201	2,642,733.127	2,014,072.521	15,586,165.807
JPM Asia Pacific Income A (acc) - USD	4,863,436.334	3,537,168.494	1,790,627.268	6,609,977.560
JPM Asia Pacific Income A (dist) - USD	5,559,518.257	2,501,212.444	2,879,311.406	5,181,419.295
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,454,444.233	28,349,176.887	27,674,780.223	20,128,840.897
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,124,170.917	5,228,838.995	4,932,443.651	5,420,566.261
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,294,481.654	1,412,270.463	1,346,316.419	1,360,435.698
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,271,038.894	3,205,069.619	2,573,470.341	3,902,638.172
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,217,062.373	8,361,251.110	8,806,211.427	4,772,102.056
JPM Asia Pacific Income A (irc) - RMB (hedged)	5,929,589.635	2,844,103.093	2,155,714.982	6,617,977.746
JPM Asia Pacific Income A (mth) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD	4,224,415.337	867,865.087	1,204,449.712	3,887,830.712
JPM Asia Pacific Income A (mth) - SGD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	11.176	-	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)	15.202	-	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156.846	-	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639.460	-	-	639.460
JPM Asia Pacific Income C (mth) - HKD	774.612	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - SGD	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - SGD (hedged)	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD	1,763.007	2,382,408.918	130,585.989	2,253,585.936
JPM Asia Pacific Income D (acc) - USD	1,144,373.726	505,364.613	286,949.124	1,362,789.215
JPM Asia Pacific Income D (mth) - EUR (hedged)	-	3,217.814	-	3,217.814
JPM Asia Pacific Income D (mth) - USD	170,995.596	1,920.731	148,348.641	24,567.686
JPM Asia Pacific Income I (acc) - USD	10.000	1,410,148.675	577,434.951	832,723.724
JPM Asia Pacific Income X (acc) - USD	54,839.504	1,852.378	19,752.395	36,939.487
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	190,114.097	77,754.520	61,774.127	206,094.490
JPM Brazil Equity A (acc) - SGD	122,355.538	549,284.841	580,165.706	91,474.673
JPM Brazil Equity A (acc) - USD	25,565,375.837	35,124,484.587	35,610,718.132	25,079,142.292
JPM Brazil Equity A (dist) - USD	5,601,826.048	186,140.343	177,687.162	5,610,279.229
JPM Brazil Equity C (acc) - USD	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - EUR	141,775.158	81,876.192	106,212.939	117,438.411
JPM Brazil Equity D (acc) - USD	3,436,139.276	1,683,890.946	2,258,245.849	2,861,784.373
JPM Brazil Equity I (acc) - USD	308,526.948	10,639.774	4,944.243	314,222.479
JPM Brazil Equity T (acc) - EUR	13,736.296	21,365.994	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	60,519.087	6,168.180	9,789.035	56,898.232
JPM China A (acc) - USD	2,628,043.316	639,345.215	1,046,942.360	2,220,446.171
JPM China A (dist) - HKD	27,662,272.885	6,339,777.858	14,182,773.195	19,819,277.548
JPM China A (dist) - USD	21,182,292.694	6,335,292.938	8,638,834.510	18,878,751.122
JPM China C (acc) - USD	888,250.814	775,123.349	705,479.783	957,894.380
JPM China C (dist) - HKD*	774.633	-	774.633	-
JPM China C (dist) - USD	19,230.529	5,339.865	6,509.896	18,060.498
JPM China D (acc) - EUR	34,023.953	16,981.505	13,376.564	37,628.894
JPM China D (acc) - USD	2,671,605.358	1,292,131.023	1,964,881.517	1,998,854.864
JPM China I (dist) - USD*	10.000	-	10.000	-
JPM China T (acc) - EUR	3,365.192	4,252.912	1,971.907	5,646.197
JPM China X (acc) - USD	12,633.572	5,278.316	2,104.734	15,807.154
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,867,896.899	1,096,869.135	1,222,429.355	1,742,336.679
JPM Emerging Europe Equity A (acc) - USD	87,239.315	93,037.014	116,028.559	64,247.770
JPM Emerging Europe Equity A (dist) - EUR	6,402,764.385	599,026.745	1,197,172.257	5,804,618.873
JPM Emerging Europe Equity C (acc) - EUR	7,126,647.890	1,721,608.878	4,217,160.253	4,631,096.515
JPM Emerging Europe Equity C (acc) - USD	27,020.673	209,979.875	79,988.341	157,012.207
JPM Emerging Europe Equity C (dist) - EUR	14,102.485	78,199.941	22,209.972	70,092.454
JPM Emerging Europe Equity D (acc) - EUR	530,239.560	51,970.836	127,155.396	455,055.000
JPM Emerging Europe Equity I (acc) - EUR	1,463,974.885	36,979.967	76,492.491	1,424,462.361
JPM Emerging Europe Equity X (acc) - EUR	3,258,064.110	662,051.504	468,820.938	3,451,294.676
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	267,214.927	289,085.899	329,040.985	227,259.841
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,118,067.649	115,455.261	334,046.836	899,476.074
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,736,492.773	683,423.343	878,573.255	2,541,342.861
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11.401	-	-	11.401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	-	140.996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	908,335.593	599,831.523	398,464.486	1,109,702.630
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,443.254	709.222	657.667	3,494.809
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	17,918.938	11,151.005	10,481.228	18,588.715
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	411,677.323	19,429.160	95,996.214	335,110.269
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	614,470.232	2,064.839	-	616,535.071
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,527,002.588	357,920.332	459,554.568	5,425,368.352

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335.329	1,625,254.950	2,402,677.923	1,458,912.356
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	75,314.000	75,314.000	-
JPM Emerging Markets Debt A (acc) - USD	3,996,233.919	11,766,601.590	11,055,476.740	4,707,358.769
JPM Emerging Markets Debt A (dist) - GBP	16.499	5,132.431	5,132.431	16.499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719.007	1,433,159.667	952,572.544	3,400,306.130
JPM Emerging Markets Debt A (inc) - USD	19,256.655	14,167.497	7,214.096	26,210.056
JPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706.984	3,202,027.447	1,626,884.582	2,441,849.849
JPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411.660	137,768.154	70,939.279	118,240.535
JPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074.152	24,666.172	7,192.276	65,548.048
JPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548.536	-	-	298,548.536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077.263	1,079,497.621	580,145.964	1,376,428.920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144.411	15,470,954.646	6,741,379.158	11,328,719.899
JPM Emerging Markets Debt A (mth) - USD	31,963,788.838	18,980,792.150	16,947,921.778	33,996,659.210
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,371,058.873	7,075,610.996	7,897,324.976	4,549,344.893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	-	-	15.394
JPM Emerging Markets Debt C (acc) - USD	24,110.160	355,382.140	325,841.249	53,651.051
JPM Emerging Markets Debt C (dist) - USD	10,409.478	16,871.608	21,094.819	6,186.267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804.212	7,802.629	6,699.614	89,907.227
JPM Emerging Markets Debt C (irc) - AUD (hedged)	143.038	-	-	143.038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	130.812	100,075.000	-	100,205.812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	157.724	-	-	157.724
JPM Emerging Markets Debt C (mth) - EUR (hedged)	11.217	-	-	11.217
JPM Emerging Markets Debt C (mth) - HKD	774.612	-	-	774.612
JPM Emerging Markets Debt C (mth) - USD	594,252.400	512,114.989	874,313.799	232,053.590
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,242,157.764	537,480.484	421,475.573	1,358,162.675
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-	808.595	-	808.595
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,033,141.328	73,421.946	-	3,106,563.274
JPM Emerging Markets Debt I (acc) - USD	364,564.346	1,783,078.586	-	2,147,642.932
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	-	402,357.025
JPM Emerging Markets Debt I (dist) - USD*	10.000	-	10.000	-
JPM Emerging Markets Debt I (inc) - EUR (hedged)	23,184,416.234	2,570,200.910	1,467,200.912	24,287,416.232
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,076,037.252	291,173.608	308,970.962	1,058,239.898
JPM Emerging Markets Debt X (acc) - GBP (hedged)	78,723.466	163,505.093	161,704.878	80,523.681
JPM Emerging Markets Debt X (acc) - USD	549,934.821	319,997.890	352,749.676	517,183.035
JPM Emerging Markets Debt X (dist) - USD	5,534.747	7,412.288	9,323.000	3,624.035
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,160.184	150.000	-	2,310.184
JPM Emerging Markets Dividend A (acc) - EUR	87,781.737	67,170.009	27,728.004	127,223.742
JPM Emerging Markets Dividend A (acc) - USD	71,770.619	35,714.770	25,278.612	82,206.777
JPM Emerging Markets Dividend A (dist) - GBP	84,525.950	18,970.516	67,424.320	36,072.146
JPM Emerging Markets Dividend A (div) - EUR	105,258.123	90,401.584	27,348.823	168,310.884
JPM Emerging Markets Dividend A (inc) - EUR	15,699.590	11,750.208	2,423.575	25,026.223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552.124	7,794,338.731	8,051,855.882	1,649,034.973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269.136	58,694.207	14,836.983	84,126.360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724.230	193,369.052	746,140.175	147,953.107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931.197	30,211,736.182	26,606,720.597	5,580,946.782
JPM Emerging Markets Dividend A (mth) - SGD	300,372.254	211,960.332	166,101.865	346,230.721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772.031	1,036,060.200	1,330,490.116	1,954,342.115
JPM Emerging Markets Dividend A (mth) - USD	498,584.329	1,123,404.476	950,220.371	671,768.434
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	20.022	655.652	20.022	655.652
JPM Emerging Markets Dividend C (acc) - EUR	122,376.645	177,892.665	105,852.665	194,416.645
JPM Emerging Markets Dividend C (acc) - USD	4,925.000	2,702.133	1,190.000	6,437.133
JPM Emerging Markets Dividend C (div) - EUR	12.840	327.766	12.840	327.766
JPM Emerging Markets Dividend C (inc) - EUR	15,013.858	5,140.000	-	20,153.858
JPM Emerging Markets Dividend D (acc) - EUR	22,979.395	19,332.816	10,939.854	31,372.357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844.495	-	21,844.495
JPM Emerging Markets Dividend D (div) - EUR	115,173.252	137,390.016	47,173.489	205,389.779
JPM Emerging Markets Dividend D (mth) - EUR	-	2,115.712	-	2,115.712
JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	2,614.894	10,547.384	1,250.014	11,912.264
JPM Emerging Markets Dividend T (div) - EUR	20,396.602	27,787.001	12,533.509	35,650.094
JPM Emerging Markets Dividend X (acc) - EUR	68,462.000	84,085.000	10,850.000	141,697.000
JPM Emerging Markets Dividend X (acc) - USD	148,972.607	1,272,223.898	46,479.616	1,374,716.889
JPM Emerging Markets Dividend X (inc) - EUR	392,012.162	1.000	1.000	392,012.162

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	17,866,359.076	11,174,955.301	5,341,137.251	23,700,177.126
JPM Emerging Markets Equity A (acc) - EUR (hedged)	43,296.243	161,102.230	82,504.535	121,893.938
JPM Emerging Markets Equity A (acc) - SGD	222,099.483	939,188.733	166,354.060	994,934.156
JPM Emerging Markets Equity A (acc) - USD	7,807,234.800	5,278,095.111	4,108,020.684	8,977,309.227
JPM Emerging Markets Equity A (dist) - GBP	186,552.910	25,510.634	34,618.970	177,444.574
JPM Emerging Markets Equity A (dist) - USD	17,665,546.188	8,791,470.899	7,019,249.455	19,437,767.632
JPM Emerging Markets Equity C (acc) - EUR	1,228,251.021	1,228,557.717	1,791,754.026	665,054.712
JPM Emerging Markets Equity C (acc) - EUR (hedged)	32,393.431	344,894.429	109,151.301	268,136.559
JPM Emerging Markets Equity C (acc) - USD	15,029,155.743	7,743,897.867	8,212,692.089	14,560,361.521
JPM Emerging Markets Equity C (dist) - GBP	41,651.513	6,598.900	10,724.383	37,526.030
JPM Emerging Markets Equity C (dist) - USD	126,697.696	7,116.997	46,748.179	87,066.514
JPM Emerging Markets Equity D (acc) - EUR	2,481,900.659	2,343,572.444	1,665,018.580	3,160,454.523
JPM Emerging Markets Equity D (acc) - EUR (hedged)**	-	1,160.167	88.468	1,071.699
JPM Emerging Markets Equity D (acc) - USD	1,229,073.577	391,799.017	412,076.849	1,208,795.745
JPM Emerging Markets Equity I (acc) - EUR	2,043,528.732	808,683.174	698,921.438	2,153,290.468
JPM Emerging Markets Equity I (acc) - EUR (hedged)	322,885.327	14,421.000	14,109.000	323,197.327
JPM Emerging Markets Equity I (acc) - SGD	20,788,529.406	5,819,330.332	923,700.722	25,684,159.016
JPM Emerging Markets Equity I (acc) - USD	8,294,780.240	8,586,929.666	1,375,758.254	15,505,951.652
JPM Emerging Markets Equity I (dist) - GBP*	10.002	-	10.002	-
JPM Emerging Markets Equity I (dist) - USD*	67,030.993	-	67,030.993	-
JPM Emerging Markets Equity I (inc) - EUR	4,076,146.277	508,847.000	-	4,584,993.277
JPM Emerging Markets Equity T (acc) - EUR	3,984.221	25,350.909	2,639.461	26,695.669
JPM Emerging Markets Equity X (acc) - EUR	124,400.409	1,781,846.135	66,330.727	1,839,915.817
JPM Emerging Markets Equity X (acc) - EUR (hedged)	6,590.000	-	3,227.000	3,363.000
JPM Emerging Markets Equity X (acc) - USD	45,966,311.726	9,970,664.803	8,653,882.475	47,283,094.054
JPM Emerging Markets Equity X (dist) - USD	2,568,257.045	2,599,967.682	4,285,145.000	883,079.727
JPM Emerging Markets Equity X (inc) - EUR	33,467,392.079	13,927,401.879	15,709.235	47,379,084.723
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,108.704	9,835.873	2,457.756	12,486.821
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	42,229.794	63,033.219	29,342.737	75,920.276
JPM Emerging Markets Investment Grade Bond A (acc) - USD	83,697.251	64,299.076	35,337.597	112,658.730
JPM Emerging Markets Investment Grade Bond A (dist) - USD	2,784.909	11,110.786	1,386.000	12,509.695
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	495,070.284	76,364.182	117,920.830	453,513.636
JPM Emerging Markets Investment Grade Bond A (mth) - USD	74,226.172	190,742.450	98,265.482	166,703.140
JPM Emerging Markets Investment Grade Bond C (acc) - USD	102,453.398	51,568.964	60,134.813	93,887.549
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	535,186.527	793,970.126	148,686.095	1,180,470.558
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,803.289	10,560.699	10,367.220	33,996.768
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,742.197	-	2,202.612	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	66,519.000	12,800.000	3,150.000	76,169.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-	201,650.000	-	201,650.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,896.755	-	482.743	686,414.012
JPM Emerging Markets Investment Grade Bond I (acc) - USD	72,480.000	1,899,941.394	199,462.979	1,772,958.415
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	230,110.712	145,098.000	66,858.000	308,350.712
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	27,294.664	-	27,294.664	-
JPM Emerging Markets Investment Grade Bond X (inc) - EUR (hedged)*	272,269.766	-	272,269.766	-

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,104,418.273	2,057,161.997	2,042,398.771	5,119,181.499
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,211,696.786	391,454.240	344,750.068	1,258,400.958
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,948,820.409	2,640,327.218	2,605,741.850	2,983,405.777
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,466.114	1,338.289	240.000	3,564.403
JPM Emerging Markets Local Currency Debt A (div) - EUR	150,680.254	62,061.430	27,380.779	185,360.905
JPM Emerging Markets Local Currency Debt A (inc) - EUR	942,820.208	144,760.762	269,153.721	818,427.249
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,036,903.462	8,996,047.756	8,670,082.906	16,362,868.312
JPM Emerging Markets Local Currency Debt A (mth) - HKD	41,422.921	444,296.714	238,901.382	246,818.253
JPM Emerging Markets Local Currency Debt A (mth) - USD	56,651,537.281	15,885,151.638	20,601,520.928	51,935,167.991
JPM Emerging Markets Local Currency Debt C (acc) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	936,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (div) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR	67,818.523	-	67,805.804	12.719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15.748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,344.995	60,287.816	47,874.353	67,758.458
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,375,663.624	7,008,631.331	3,904,594.261	22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-	4,574.884	-	4,574.884
JPM Emerging Markets Local Currency Debt D (mth) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt I (inc) - EUR	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt T (acc) - EUR	19,565.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt T (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,212.065	552,212.065	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,943,390.447	11,835,998.339	3,342,161.240	11,437,227.546
JPM Emerging Markets Local Currency Debt X (inc) - GBP	-	549,705.219	-	549,705.219
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438.506	65,199.989	1,412,796.252	1,971,842.243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,190,078.152	33,267.208	961,720.573	1,261,624.787
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,470.450	6,435.000	6,744.000	33,161.450
JPM Emerging Markets Opportunities A (acc) - EUR	319,021.158	96,129.252	125,802.706	289,347.704
JPM Emerging Markets Opportunities A (acc) - SGD	30,634.695	29,975.487	11,247.600	49,362.582
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	118,275.187	564,061.822	544,271.472	138,065.537
JPM Emerging Markets Opportunities A (acc) - USD	1,170,126.917	832,823.108	537,440.980	1,465,509.045
JPM Emerging Markets Opportunities A (dist) - EUR	186,620.703	20,798.310	38,026.633	169,392.380
JPM Emerging Markets Opportunities A (dist) - GBP	4,903.252	26.576	1,328.092	3,601.736
JPM Emerging Markets Opportunities A (dist) - USD	97,712.280	10,284.029	66,241.798	41,754.511
JPM Emerging Markets Opportunities A (inc) - EUR	9,194.623	490.000	3,348.000	6,336.623
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.976	1,999.479	349.976	1,659.479
JPM Emerging Markets Opportunities C (acc) - EUR	84,958.816	28,397.358	44,617.809	68,738.365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826.342	17,889.483	45,331.301	66,384.524
JPM Emerging Markets Opportunities C (acc) - SGD	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635.525	726,030.600	794,915.811	1,001,750.314
JPM Emerging Markets Opportunities C (dist) - EUR	3,157.688	-	735.000	2,422.688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013.803	679,667.936	2,812,693.091	1,483,988.648
JPM Emerging Markets Opportunities C (dist) - USD	305,221.631	118,046.495	130,375.677	292,892.449
JPM Emerging Markets Opportunities C (inc) - EUR	23.101	707.063	-	730.164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695.589	30,480.998	20,786.009	49,390.578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019.760	6,512.333	5,087.336	12,444.757
JPM Emerging Markets Opportunities D (acc) - USD	71,458.370	73,178.217	62,100.417	82,536.170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758.542	327.755	226,075.290	11.007
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	-	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	751,200.856	267,776.513	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	1,416.484	580.282	1,996.766	-
JPM Emerging Markets Opportunities T (acc) - EUR	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities X (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	6,855.000	-	3,326.000	3,529.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492.790	68,548.286	166,666.188	1,933,374.888
JPM Emerging Markets Opportunities X (acc) - USD	881,275.207	193,687.719	260,953.750	814,009.176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902.016	2,327.112	1,535.144	100,693.984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000.000	13,476.787	-	28,476.787

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	179,456.044	93,134.641	97,012.223	175,578.462
JPM Emerging Middle East Equity A (acc) - USD	695,091.496	115,605.648	390,577.600	420,119.544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563.028	1,249,094.631	1,408,355.625	3,833,302.034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037.132	690,386.528	1,071,272.041	625,151.619
JPM Emerging Middle East Equity C (dist) - USD	4,674.392	130.250	513.985	4,290.657
JPM Emerging Middle East Equity D (acc) - EUR	14,188.370	1,778.438	3,630.725	12,336.083
JPM Emerging Middle East Equity D (acc) - USD	533,650.042	48,233.845	186,233.378	395,650.509
JPM Emerging Middle East Equity I (acc) - USD	636.036	171.375	318.010	489.401
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,034.772	2,305.042	1,539.603	6,800.211
JPM Euroland Equity A (acc) - EUR	1,181,420.104	860,271.858	499,343.837	1,542,348.125
JPM Euroland Equity A (acc) - GBP (hedged)	1,667.000	403.368	405.000	1,665.368
JPM Euroland Equity A (acc) - USD (hedged)	109,830.394	23,924.823	92,443.745	41,311.472
JPM Euroland Equity A (dist) - EUR	1,725,038.406	249,467.649	294,566.159	1,679,939.896
JPM Euroland Equity A (dist) - USD	5,000,091.297	1,668,193.839	2,259,267.090	4,409,018.046
JPM Euroland Equity A (inc) - EUR	2,883.835	377.000	-	3,260.835
JPM Euroland Equity C (acc) - CHF (hedged)	73,421.126	-	54,476.126	18,945.000
JPM Euroland Equity C (acc) - EUR	5,109,156.119	8,705,248.000	4,996,599.513	8,817,804.606
JPM Euroland Equity C (acc) - GBP (hedged)	13.600	-	-	13.600
JPM Euroland Equity C (acc) - USD (hedged)*	7,490.362	-	7,490.362	-
JPM Euroland Equity C (dist) - EUR	4,438.489	170.000	1,117.467	3,491.022
JPM Euroland Equity C (dist) - USD	249.056	18,658.000	-	18,907.056
JPM Euroland Equity D (acc) - EUR	1,692,026.534	403,743.813	682,322.967	1,413,447.380
JPM Euroland Equity X (acc) - EUR	1,895,929.242	126,700.921	35,810.178	1,986,819.985
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	6,831,424.664	2,044,905.102	6,570,991.541	2,305,338.225
JPM Europe Dynamic A (acc) - EUR	7,525,116.001	5,955,421.444	3,808,265.019	9,672,272.426
JPM Europe Dynamic A (acc) - HKD (hedged)	48,529,149.641	8,860,438.655	38,979,131.464	18,410,456.832
JPM Europe Dynamic A (acc) - SGD (hedged)	3,061,101.228	405,644.629	2,297,395.800	1,169,350.057
JPM Europe Dynamic A (acc) - USD	343,728.886	89,692.982	201,464.053	231,957.815
JPM Europe Dynamic A (acc) - USD (hedged)	2,463,061.961	398,591.440	1,669,061.990	1,192,591.411
JPM Europe Dynamic A (dist) - EUR	8,234,821.509	1,049,890.543	3,679,772.411	5,604,939.641
JPM Europe Dynamic A (dist) - GBP	41,048.494	14,237.951	19,535.951	35,750.494
JPM Europe Dynamic A (inc) - EUR	421.787	6.915	164.396	264.306
JPM Europe Dynamic C (acc) - EUR	5,411,097.819	1,926,174.672	3,153,612.393	4,183,660.098
JPM Europe Dynamic C (acc) - USD	41,609.720	61,723.352	24,820.004	78,513.068
JPM Europe Dynamic C (acc) - USD (hedged)	131,029.120	150,985.818	81,410.741	200,604.197
JPM Europe Dynamic C (dist) - EUR	20,127.530	61,325.432	23,390.664	58,062.298
JPM Europe Dynamic C (dist) - GBP	10,603.459	6,534.062	8,050.602	9,086.919
JPM Europe Dynamic C (inc) - EUR	5,191.000	15,001.000	6,212.000	13,980.000
JPM Europe Dynamic D (acc) - EUR	1,405,667.422	139,114.384	387,141.687	1,157,640.119
JPM Europe Dynamic D (acc) - USD	4,951.269	1,833.231	2,624.031	4,160.469
JPM Europe Dynamic D (acc) - USD (hedged)	31,407.013	2,374.165	12,946.283	20,834.895
JPM Europe Dynamic I (acc) - EUR	6,621,117.966	914,478.260	2,797,601.463	4,737,994.763
JPM Europe Dynamic I (acc) - USD*	2,997.736	4,225.299	7,223.035	-
JPM Europe Dynamic I (acc) - USD (hedged)	82,211.184	104,588.498	112,259.155	74,540.527
JPM Europe Dynamic I (dist) - EUR	55,679.927	78,690.497	74,219.212	60,151.212
JPM Europe Dynamic I (dist) - GBP	2,120.454	2,297.693	3,581.503	836.644
JPM Europe Dynamic X (acc) - EUR	1,653,389.041	505,646.117	476,899.395	1,682,135.763
JPM Europe Dynamic X (acc) - USD (hedged)	-	42,599.000	-	42,599.000
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	2,962,774.919	1,259,021.941	1,241,058.599	2,980,738.261
JPM Europe Equity A (acc) - USD	2,058,873.320	249,086.954	579,033.184	1,728,927.090
JPM Europe Equity A (acc) - USD (hedged)	72,276.332	27,791.523	38,610.275	61,457.580
JPM Europe Equity A (dist) - EUR	3,273,381.712	231,104.695	368,435.094	3,136,051.313
JPM Europe Equity A (dist) - USD	929,570.128	201,261.164	381,904.362	748,926.930
JPM Europe Equity C (acc) - EUR	3,271,889.415	1,675,165.372	1,344,466.605	3,602,588.182
JPM Europe Equity C (acc) - USD	3,011.045	2,078.412	1,713.525	3,375.932
JPM Europe Equity C (acc) - USD (hedged)	22,275.189	2,811.000	17,275.183	7,811.006
JPM Europe Equity C (dist) - EUR	9,822.058	1,361.026	2,706.583	8,476.501
JPM Europe Equity C (dist) - USD	2,554.887	169.439	365.933	2,358.393
JPM Europe Equity D (acc) - EUR	2,546,790.822	738,002.720	1,053,506.326	2,231,287.216
JPM Europe Equity D (acc) - USD	242,181.209	5,958.370	95,289.987	152,849.592
JPM Europe Equity D (acc) - USD (hedged)	35,141.445	5,712.632	18,651.358	22,202.719
JPM Europe Equity I (acc) - EUR	345,257.588	73,627.569	6,525.000	412,360.157
JPM Europe Equity X (acc) - EUR	258,863.920	10,185.564	244,484.635	24,564.849

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,912,901.548	3,401,938.038	1,137,753.678	4,177,085.908
JPM Europe Small Cap A (acc) - USD	227,211.815	245,007.898	258,252.136	213,967.577
JPM Europe Small Cap A (acc) - USD (hedged)	157,515.457	141,569.693	236,153.200	62,931.950
JPM Europe Small Cap A (dist) - EUR	3,392,003.359	695,304.189	821,413.825	3,265,893.723
JPM Europe Small Cap A (dist) - GBP	162,164.355	50,579.422	69,735.592	143,008.185
JPM Europe Small Cap C (acc) - EUR	1,348,055.826	2,392,515.228	1,513,776.944	2,226,794.110
JPM Europe Small Cap C (dist) - EUR	14,621.101	38,725.421	4,359.470	48,987.052
JPM Europe Small Cap D (acc) - EUR	2,052,425.744	935,557.683	713,357.835	2,274,625.592
JPM Europe Small Cap I (acc) - EUR	410,566.290	480,955.600	303,623.656	587,898.234
JPM Europe Small Cap X (acc) - EUR	33,948.849	211,701.052	19,042.016	226,607.885
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,879.300	1,741.694	1,864.559	2,756.435
JPM Global Dynamic A (acc) - EUR	798,850.557	17,282.607	131,807.501	684,325.663
JPM Global Dynamic A (acc) - EUR (hedged)	327,784.274	17,927.818	110,538.894	235,173.198
JPM Global Dynamic A (acc) - SGD	172,053.272	120,239.318	43,231.958	249,060.632
JPM Global Dynamic A (acc) - USD	2,052,290.197	128,031.788	814,679.835	1,365,642.150
JPM Global Dynamic A (dist) - GBP	242,256.247	19,955.176	17,087.798	245,123.625
JPM Global Dynamic A (dist) - USD	4,080,775.042	718,900.651	1,653,549.941	3,146,125.752
JPM Global Dynamic A (inc) - EUR	59,833.719	8,740.075	12,024.092	56,549.702
JPM Global Dynamic C (acc) - EUR	895,905.833	13,650.712	51,888.452	857,668.093
JPM Global Dynamic C (acc) - EUR (hedged)	194,481.810	3,765.784	2,003.461	196,244.133
JPM Global Dynamic C (acc) - USD	8,933,615.478	60,324.840	3,256,727.579	5,737,212.739
JPM Global Dynamic C (dist) - GBP	2,387.709	586.391	132.078	2,842.022
JPM Global Dynamic C (dist) - USD	213,467.234	27,552.544	83,547.944	157,471.834
JPM Global Dynamic C (inc) - EUR	21,119.371	1,065.000	4,077.000	18,107.371
JPM Global Dynamic D (acc) - EUR	377,433.671	48,755.677	183,932.282	242,257.066
JPM Global Dynamic D (acc) - EUR (hedged)	586,700.848	83,329.736	181,585.609	488,444.975
JPM Global Dynamic D (acc) - USD	675,304.679	109,718.707	181,402.243	603,621.143
JPM Global Dynamic I (acc) - EUR (hedged)*	2,042.889	-	2,042.889	-
JPM Global Dynamic I (acc) - USD	1,387,926.211	8,331.149	147,899.644	1,248,357.716
JPM Global Dynamic I (dist) - USD*	9.999	-	9.999	-
JPM Global Dynamic I (inc) - EUR	1,758,628.959	38,577.277	326,633.166	1,470,573.070
JPM Global Dynamic X (acc) - EUR (hedged)	61,840.435	9,735.000	12,718.000	58,857.435
JPM Global Dynamic X (acc) - USD	14,249.803	10,545.543	9,790.590	15,004.756
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,724,741.690	1,087,148.082	1,124,932.489	1,686,957.283
JPM Global Government Bond A (acc) - USD (hedged)	1,373,797.986	384,788.392	848,059.166	910,527.212
JPM Global Government Bond C (acc) - EUR	7,758,989.773	6,406,113.227	6,873,838.709	7,291,264.291
JPM Global Government Bond C (acc) - USD (hedged)	11,247.817	4,749.427	10,556.580	5,440.664
JPM Global Government Bond D (acc) - EUR	1,566,696.224	1,106,543.601	1,256,888.419	1,416,351.406
JPM Global Government Bond I (acc) - EUR	4,028,221.753	801,813.499	4,191,910.239	638,125.013
JPM Global Government Bond I (acc) - USD (hedged)	6,468.499	194,358.371	189,934.691	10,892.179
JPM Global Government Bond X (acc) - EUR	2,577,678.070	656,441.500	1,976,095.582	1,258,023.988
JPM Global Government Bond X (acc) - USD (hedged)	376,716.120	425,358.927	30,096.000	771,979.047
JPM Global Government Bond X (dist) - GBP (hedged)	12,819.751	204,491.325	60,344.778	156,966.298
JPM Global Government Bond X (dist) - USD (hedged)*	9.116	-	9.116	-
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	13,092,304.343	8,493,197.223	10,817,192.317	10,768,309.249
JPM Global Natural Resources A (acc) - GBP	145,158.242	19,512.913	25,893.000	138,778.155
JPM Global Natural Resources A (acc) - SGD	434,964.227	415,704.335	387,916.806	462,751.756
JPM Global Natural Resources A (acc) - USD	37,986,850.237	61,256,724.838	49,084,994.364	50,158,580.711
JPM Global Natural Resources A (dist) - EUR	13,314,910.168	5,348,189.581	4,876,997.937	13,786,101.812
JPM Global Natural Resources C (acc) - EUR	2,869,256.777	2,155,532.614	3,155,505.736	1,869,283.655
JPM Global Natural Resources C (acc) - USD	5,249,116.507	2,377,594.622	1,678,209.607	5,948,501.522
JPM Global Natural Resources C (dist) - EUR	53,015.272	9,806.000	19,197.204	43,624.068
JPM Global Natural Resources D (acc) - EUR	9,419,279.000	5,580,838.643	6,182,667.831	8,817,449.812
JPM Global Natural Resources D (acc) - USD	353,151.340	2,619,165.086	2,663,657.563	308,658.863
JPM Global Natural Resources I (dist) - EUR	7.390	12,204.841	5,900.000	6,312.231
JPM Global Natural Resources X (acc) - EUR	108,571.501	35,734.381	34,621.317	109,684.565
JPM Global Natural Resources X (dist) - AUD	94.649	-	-	94.649

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	454,514.141	568,023.796	529,312.916	493,225.021
JPM Global Real Estate Securities (USD) A (acc) - USD	1,679,999.864	278,138.439	501,939.021	1,456,199.282
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	537,913.641	8,638.052	521,010.275	25,541.418
JPM Global Real Estate Securities (USD) A (inc) - USD	3,475.906	514.372	264.691	3,725.587
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	10,953.785	76,909.941	2,872.633	84,991.093
JPM Global Real Estate Securities (USD) C (acc) - USD	126,783.670	152,250.663	127,937.205	151,097.128
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	542,127.827	57,874.421	98,045.355	501,956.893
JPM Global Real Estate Securities (USD) D (acc) - USD	759,662.532	164,276.916	247,698.412	676,241.036
JPM Global Real Estate Securities (USD) I (acc) - USD	4,495.759	32,649.473	14,309.352	22,835.880
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	302,500.000	-	66,070.000	236,430.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,109,788.794	112,216.260	56,228.160	1,165,776.894
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,455.401	45.243	245.637	5,255.007
JPM Global Unconstrained Equity A (acc) - EUR	164,861.384	10,210.658	41,339.916	133,732.126
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	424,048.067	50,378.001	51,890.692	422,535.376
JPM Global Unconstrained Equity A (acc) - USD	1,279,207.961	190,930.591	441,280.548	1,028,858.004
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,964,267.650	31,479.275	104,694.963	1,891,051.962
JPM Global Unconstrained Equity A (dist) - USD	1,987,567.236	369,851.846	489,876.685	1,867,542.397
JPM Global Unconstrained Equity C (acc) - EUR	913.492	11,331.132	356.981	11,887.643
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,138,476.490	86,872.511	30,609.814	6,194,739.187
JPM Global Unconstrained Equity C (acc) - USD	4,992,158.980	5,303.288	4,986,743.976	10,718.292
JPM Global Unconstrained Equity C (dist) - USD	-	439.399	-	439.399
JPM Global Unconstrained Equity D (acc) - EUR	86,659.688	16,111.262	33,905.489	68,865.461
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	184,413.655	30,557.504	39,393.364	175,577.795
JPM Global Unconstrained Equity D (acc) - USD	136,479.581	59,648.610	59,480.613	136,647.578
JPM Global Unconstrained Equity I (acc) - JPY	318,032.607	47,629.089	128,418.737	237,242.959
JPM Global Unconstrained Equity I (acc) - USD	389,734.735	604,832.651	202.203	994,365.183
JPM Global Unconstrained Equity T (acc) - EUR	20,806.170	8,906.300	18,120.461	11,592.009
JPM Global Unconstrained Equity X (acc) - EUR	5,310,094.264	1,574,111.991	2,086,065.903	4,798,140.352
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	2,596,764.619	89,423.438	2,443,269.420	242,918.637
JPM Global Unconstrained Equity X (dist) - AUD	49,969.949	-	49,868.263	101.686
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	32,928.322	5,856.211	11,189.675	27,594.858
JPM Greater China A (acc) - USD	3,149,028.162	966,114.504	1,386,323.040	2,728,819.626
JPM Greater China A (dist) - HKD	2,913,109.722	1,767,913.463	1,843,870.067	2,837,153.118
JPM Greater China A (dist) - USD	8,087,861.831	3,470,802.731	4,671,707.003	6,886,957.559
JPM Greater China C (acc) - EUR	8,448.033	944.438	1,538.076	7,854.395
JPM Greater China C (acc) - SGD	139.700	-	-	139.700
JPM Greater China C (acc) - USD	3,113,329.263	597,545.787	1,530,435.279	2,180,439.771
JPM Greater China C (dist) - USD	19,359.919	2,400.563	3,773.069	17,987.413
JPM Greater China D (acc) - EUR	56,318.203	33,354.528	23,777.205	65,895.526
JPM Greater China D (acc) - USD	937,983.717	449,162.920	497,832.206	889,314.431
JPM Greater China I (acc) - USD	1,352,118.589	1,323.055	1,295,514.382	57,927.262
JPM Greater China I (dist) - USD*	10.000	-	10.000	-
JPM Greater China T (acc) - EUR	6,684.481	4,233.839	2,527.187	8,391.133
JPM Greater China X (acc) - USD	949.158	299.317	-	1,248.475

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	171,939.483	443,514.423	517,046.059	98,407.847
JPM Hong Kong A (dist) - HKD	24,341,813.958	6,048,261.359	11,981,405.484	18,408,669.833
JPM Hong Kong A (dist) - USD	1,528,313.219	514,870.046	1,127,410.784	915,772.481
JPM Hong Kong C (acc) - USD	85,299.850	396,588.232	240,966.574	240,921.508
JPM Hong Kong D (acc) - USD	205,632.864	27,912.909	60,159.088	173,386.685
JPM Hong Kong X (acc) - USD	1,142.326	553.977	-	1,696.303
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	14,166.561	3,577.437	14,473.786	3,270.212
JPM Income Fund A (acc) - SEK (hedged)	1,997.107	-	-	1,997.107
JPM Income Fund A (acc) - USD	122,161.793	834.103	853.294	122,142.602
JPM Income Fund A (div) - EUR (hedged)	5,621.843	29,810.921	5,360.348	30,072.416
JPM Income Fund A (div) - USD	125,353.000	-	233.000	125,120.000
JPM Income Fund A (mth) - HKD	52,962.184	113,088.122	22,324.012	143,726.294
JPM Income Fund A (mth) - USD	1,244.990	23,066.497	1,819.388	22,492.099
JPM Income Fund C (acc) - USD	10.000	-	-	10.000
JPM Income Fund C (div) - EUR (hedged)	499.385	-	-	499.385
JPM Income Fund D (div) - EUR (hedged)	499.385	-	-	499.385
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR	-	491.260	-	491.260
JPM India A (acc) - SGD	131,146.162	63,230.449	54,006.678	140,369.933
JPM India A (acc) - USD	12,060,797.838	2,829,141.110	4,620,462.914	10,269,476.034
JPM India A (dist) - GBP	922.639	594.701	343.279	1,174.061
JPM India A (dist) - USD	4,746,272.331	331,905.208	731,902.627	4,346,274.912
JPM India C (acc) - EUR	1,541.917	1,527.709	156.401	2,913.225
JPM India C (acc) - USD	1,463,264.127	1,218,342.318	880,971.361	1,800,635.084
JPM India C (dist) - USD	159,709.030	19,172.502	25,588.100	153,293.432
JPM India D (acc) - EUR	211,561.754	178,358.313	116,835.163	273,084.904
JPM India D (acc) - USD	3,947,328.221	904,347.437	1,360,986.407	3,490,689.251
JPM India I (acc) - USD	8,288.245	17,455.595	4,972.793	20,771.047
JPM India I (dist) - USD	541.933	2,203.981	189.423	2,556.491
JPM India T (acc) - EUR	23,025.229	20,767.317	9,049.709	34,742.837
JPM India X (acc) - USD	530,436.332	257,573.170	416,691.508	371,317.994
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	51,402.466	72,921.607	71,918.785	52,405.288
JPM Indonesia Equity C (acc) - USD	6,467.957	91,214.257	31,793.944	65,888.270
JPM Indonesia Equity D (acc) - EUR	40,013.427	26,294.926	33,632.490	32,675.863
JPM Indonesia Equity D (acc) - USD	14,531.670	6,758.904	7,549.963	13,740.611
JPM Indonesia Equity X (acc) - JPY	537,008.515	72,675.573	208,800.179	400,883.909
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR	3,081,887.623	7,604,135.777	5,780,703.147	4,905,320.253
JPM Japan Equity A (acc) - EUR (hedged)	152,647.373	129,846.669	134,679.971	147,814.071
JPM Japan Equity A (acc) - JPY	5,349,698.697	9,752,830.632	9,653,580.390	5,448,948.939
JPM Japan Equity A (acc) - SGD (hedged)	28,410.000	26,386.314	15,718.561	39,077.753
JPM Japan Equity A (acc) - USD	5,816,513.856	3,060,717.097	4,752,050.654	4,125,180.299
JPM Japan Equity A (acc) - USD (hedged)	820,610.177	1,155,075.606	941,414.031	1,034,271.752
JPM Japan Equity A (dist) - GBP	17,992.457	143,521.539	14,626.371	146,887.625
JPM Japan Equity A (dist) - GBP (hedged)	9,004.086	345.000	2,662.733	6,686.353
JPM Japan Equity A (dist) - JPY	-	30.661	0.641	30.020
JPM Japan Equity A (dist) - SGD	95,976.398	59,692.189	85,583.945	70,084.642
JPM Japan Equity A (dist) - USD	4,379,481.360	2,829,891.528	3,839,699.766	3,369,673.122
JPM Japan Equity C (acc) - EUR	1,209,641.897	383,632.785	1,399,496.710	193,777.972
JPM Japan Equity C (acc) - EUR (hedged)	78,432.724	843,506.073	245,986.537	675,952.260
JPM Japan Equity C (acc) - JPY	22,004.178	329,670.554	63,580.703	288,094.029
JPM Japan Equity C (acc) - USD	12,732,721.622	3,980,639.316	6,591,741.659	10,121,619.279
JPM Japan Equity C (acc) - USD (hedged)	421,570.537	62,897.452	417,456.147	67,011.842
JPM Japan Equity C (dist) - GBP	29,518.407	6,373.245	14,543.100	21,348.552
JPM Japan Equity C (dist) - USD	22,346.655	33,130.899	8,578.139	46,899.415
JPM Japan Equity D (acc) - EUR	531,902.428	270,055.221	564,298.007	237,659.642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606.299	496.634	3,109.665
JPM Japan Equity D (acc) - JPY	-	17,228.756	4,020.513	13,208.243
JPM Japan Equity D (acc) - USD	2,666,620.850	1,026,264.493	1,237,941.102	2,454,944.241
JPM Japan Equity I (acc) - EUR	-	708,558.764	1,656.136	706,902.628
JPM Japan Equity I (acc) - JPY	657,296.821	754,763.642	114,258.782	1,297,801.681
JPM Japan Equity I (acc) - USD	12,104,798.771	2,759,379.500	4,681,963.487	10,182,214.784
JPM Japan Equity J (dist) - USD	1,465,566.202	1,004,781.850	1,326,415.989	1,143,932.063
JPM Japan Equity X (acc) - JPY	12,748.696	206,108.991	63,618.099	155,239.588
JPM Japan Equity X (acc) - USD	81,876.473	979,058.252	218,305.616	842,629.109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722.000	3,961.000	22,761.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	389,345.151	526,803.498	536,662.261	379,486.388
JPM Korea Equity A (acc) - USD	3,629,178.921	369,700.254	1,329,445.849	2,669,433.326
JPM Korea Equity A (dist) - USD	50,581.006	28,832.124	33,114.270	46,298.860
JPM Korea Equity C (acc) - EUR	258,248.841	20,830.000	81,151.000	197,927.841
JPM Korea Equity C (acc) - SGD	141.644	-	-	141.644
JPM Korea Equity C (acc) - USD	836,319.594	111,572.871	188,289.216	759,603.249
JPM Korea Equity C (dist) - USD	19,467.183	77,711.000	49,690.259	47,487.924
JPM Korea Equity D (acc) - USD	678,075.310	482,767.614	553,511.098	607,331.826
JPM Korea Equity I (acc) - USD	1,083.256	202,551.697	4,743.879	198,891.074
JPM Korea Equity X (acc) - USD	112.459	177.170	-	289.629
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	42,990.786	114,691.148	24,933.715	132,748.219
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	5,720,798.917	2,498,562.399	3,758,878.062	4,460,483.254
JPM Latin America Equity A (dist) - USD	5,894,719.491	1,232,977.838	1,951,263.204	5,176,434.125
JPM Latin America Equity C (acc) - EUR	133,856.331	246,527.895	120,877.473	259,506.753
JPM Latin America Equity C (acc) - SGD	140.996	-	-	140.996
JPM Latin America Equity C (acc) - USD	3,302,344.769	2,313,218.532	2,275,520.642	3,340,042.659
JPM Latin America Equity C (dist) - USD	23,648.378	75,319.073	21,968.751	76,998.700
JPM Latin America Equity D (acc) - EUR	56,472.545	25,364.469	20,983.234	60,853.780
JPM Latin America Equity D (acc) - USD	838,926.761	139,037.304	265,738.167	712,225.898
JPM Latin America Equity I (acc) - EUR**	-	200,000.000	-	200,000.000
JPM Latin America Equity I (acc) - JPY	187,844.830	1,419.069	89,575.528	99,688.371
JPM Latin America Equity I (acc) - USD	13,697,969.676	14,484,988.289	10,913,433.102	17,269,524.863
JPM Latin America Equity I (dist) - USD	10.000	11,850.479	-	11,860.479
JPM Latin America Equity X (acc) - USD	3,713,533.914	39,590.695	53,904.439	3,699,220.170
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,479,861.373	5,261,567.128	5,600,357.893	8,141,070.608
JPM Russia A (dist) - USD	42,458,055.907	49,872,462.460	51,149,486.700	41,181,031.667
JPM Russia C (acc) - USD	8,389,258.460	5,870,231.680	6,431,946.950	7,827,543.190
JPM Russia C (dist) - USD	696.958	3,409.000	552.653	3,553.305
JPM Russia D (acc) - EUR	58,674.636	108,750.729	80,069.959	87,355.406
JPM Russia D (acc) - USD	6,085,220.588	2,335,481.438	3,082,165.636	5,338,536.390
JPM Russia I (acc) - USD	309,484.906	849,045.562	919,421.188	239,109.280
JPM Russia T (acc) - EUR	27,108.010	51,567.030	33,366.349	45,308.691
JPM Russia X (acc) - USD	-	1,268,024.501	-	1,268,024.501
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	162,037.605	51,661.069	61,477.594	152,221.080
JPM Singapore A (acc) - USD	319,180.038	154,736.774	181,242.689	292,674.123
JPM Singapore A (dist) - USD	1,002,039.510	336,147.770	354,763.371	983,423.909
JPM Singapore C (acc) - SGD	139.700	-	-	139.700
JPM Singapore C (acc) - USD	36,511.306	270,316.198	217,026.812	89,800.692
JPM Singapore C (dist) - USD	3,043.012	3.000	20.000	3,026.012
JPM Singapore D (acc) - USD	306,551.867	32,151.171	59,851.933	278,851.105
JPM Singapore I (acc) - USD	2,542.282	725.528	2,472.270	795.540
JPM Singapore X (acc) - USD	2,141.534	739.163	-	2,880.697
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	29,030.922	41,844.824	49,340.982	21,534.764
JPM Taiwan A (acc) - USD	1,897,688.019	433,831.276	699,489.418	1,632,029.877
JPM Taiwan A (dist) - HKD	361,495.773	105,621.763	261,359.090	205,758.446
JPM Taiwan A (dist) - USD	4,474,588.304	991,812.452	2,153,431.614	3,312,969.142
JPM Taiwan C (acc) - USD	1,112,221.254	250,031.514	373,137.512	989,115.256
JPM Taiwan C (dist) - USD	96,781.171	5,633.031	16,779.691	85,634.511
JPM Taiwan D (acc) - USD	434,543.935	393,041.011	578,568.389	249,016.557
JPM Taiwan I (acc) - EUR	260,000.000	-	50,000.000	210,000.000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	75,365.200	152,390.764	85,992.181	141,763.783
JPM Total Emerging Markets Income A (acc) - USD	258,557.197	342,452.156	304,247.962	296,761.391
JPM Total Emerging Markets Income A (inc) - EUR	18,607.747	9,476.006	14,324.107	13,759.646
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-	65,401.346	17,560.978	47,840.368
JPM Total Emerging Markets Income A (mth) - HKD**	-	879,717.055	64,893.702	814,823.353
JPM Total Emerging Markets Income A (mth) - USD	10.000	27,367.747	11,718.136	15,659.611
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.540
JPM Total Emerging Markets Income D (acc) - EUR	115,685.928	142,429.175	34,861.471	223,253.632
JPM Total Emerging Markets Income D (acc) - USD	23,062.063	448,448.608	16,568.365	454,942.306
JPM Total Emerging Markets Income D (div) - EUR	160,154.664	245,348.515	60,911.036	344,592.143
JPM Total Emerging Markets Income D (mth) - EUR	-	3,443.076	19.229	3,423.847
JPM Total Emerging Markets Income D (mth) - USD	10.000	-	-	10.000
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	-	-	64,658.640

** Share Class reactivated during the year.

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068.821	810,180.054	911,794.789	1,989,454.086
JPM US Aggregate Bond A (acc) - USD	60,794,643.354	25,262,507.306	35,686,593.664	50,370,556.996
JPM US Aggregate Bond A (div) - USD	21,284.631	2,349.493	10,554.236	13,079.888
JPM US Aggregate Bond A (inc) - USD	7,547,440.704	4,334,098.785	5,732,126.623	6,149,412.866
JPM US Aggregate Bond A (mth) - HKD	432,053.344	971,153.903	1,089,429.941	313,777.306
JPM US Aggregate Bond A (mth) - SGD	394.944	19,635.401	-	20,030.345
JPM US Aggregate Bond A (mth) - SGD (hedged)	233,773.023	41,673.855	83,972.203	191,474.675
JPM US Aggregate Bond A (mth) - USD	11,534,759.963	7,443,126.927	9,524,208.944	9,453,677.946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.623
JPM US Aggregate Bond C (acc) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860.819	-	260,860.819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868.860	-	22,868.860
JPM US Aggregate Bond C (dist) - USD	102,200.315	395,641.222	263,103.241	234,738.296
JPM US Aggregate Bond C (div) - USD	58,954.021	283,066.521	10.000	342,010.542
JPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.532
JPM US Aggregate Bond C (mth) - HKD	774.612	-	-	774.612
JPM US Aggregate Bond C (mth) - SGD	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434.357	251,297.955	304,458.138	297,274.174
JPM US Aggregate Bond D (acc) - USD	1,735,045.057	753,350.749	757,114.820	1,731,280.986
JPM US Aggregate Bond I (acc) - EUR (hedged)	-	5,197,871.981	652,850.857	4,545,021.124
JPM US Aggregate Bond I (acc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.482
JPM US Aggregate Bond I (dist) - EUR (hedged)	-	103,824.161	18,448.742	85,375.419
JPM US Aggregate Bond I (dist) - GBP (hedged)	-	370,909.733	34,200.009	336,709.724
JPM US Aggregate Bond I (dist) - USD	-	568,320.306	41,271.933	527,048.373
JPM US Aggregate Bond I (inc) - USD	9.999	294,982.692	200,684.540	94,308.151
JPM US Aggregate Bond X (acc) - EUR (hedged)**	-	191,252.994	-	191,252.994
JPM US Aggregate Bond X (acc) - USD	5,627,849.265	3,566,413.774	2,999,305.263	6,194,957.776
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	296,369.115	83,263.265	36,936.914	342,695.466
JPM US Growth A (acc) - USD	3,045,402.503	2,373,420.982	1,143,103.981	4,275,719.504
JPM US Growth A (dist) - GBP	37,802.317	74.297	1,747.587	36,129.027
JPM US Growth A (dist) - USD	7,830,336.514	1,747,878.215	7,965,607.709	1,612,607.020
JPM US Growth C (acc) - EUR (hedged)	1,154,992.947	1,566,779.324	703,189.039	2,018,583.232
JPM US Growth C (acc) - USD	4,687,772.606	2,221,547.469	2,592,063.490	4,317,256.585
JPM US Growth C (dist) - GBP	1,829.377	9.638	181.998	1,657.017
JPM US Growth C (dist) - USD	7,249.018	15,198.202	12,276.037	10,171.183
JPM US Growth D (acc) - EUR (hedged)	97,713.480	76,676.483	58,757.324	115,632.639
JPM US Growth D (acc) - USD	657,415.204	567,400.083	498,522.826	726,292.461
JPM US Growth I (acc) - EUR (hedged)	8,638.055	-	8,267.585	370.470
JPM US Growth I (acc) - JPY	335,135.245	1,330.161	128,490.031	207,975.375
JPM US Growth I (acc) - USD	214,493.185	155,036.848	159,407.794	210,122.239
JPM US Growth I (dist) - GBP	42,840.623	368.164	19,732.311	23,476.476
JPM US Growth I (dist) - USD	45,389.498	541.821	37,211.358	8,719.961
JPM US Growth P (dist) - USD	26,290.270	-	26,190.271	99.999
JPM US Growth T (acc) - EUR (hedged)	4,670.233	5,022.664	2,445.520	7,247.377
JPM US Growth X (acc) - USD	136,455.553	1,275,880.167	1,281,302.722	131,032.998
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,181.269	3,947.802	1,851.226	3,277.845
JPM US High Yield Plus Bond A (acc) - USD	38,533.200	85,459.890	21,899.712	102,093.378
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	196,665.906	61,108.000	41,741.000	216,032.906
JPM US High Yield Plus Bond A (dist) - USD	15,785.000	25,368.816	1,650.000	39,503.816
JPM US High Yield Plus Bond A (div) - EUR (hedged)	17,960.709	53,736.354	6,042.648	65,654.415
JPM US High Yield Plus Bond A (mth) - HKD	1,504,719.158	9,634,729.876	471,253.534	10,668,195.500
JPM US High Yield Plus Bond A (mth) - USD	272,798.513	333,834.029	109,237.684	497,394.858
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-	132,633.000	4,317.000	128,316.000
JPM US High Yield Plus Bond C (acc) - USD	87,425.426	90,569.000	41,461.855	136,532.571
JPM US High Yield Plus Bond D (div) - EUR (hedged)	98,253.725	187,901.032	17,962.346	268,192.411
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	951,091.419	185.002	396,063.386	555,213.035
JPM US High Yield Plus Bond X (acc) - USD	105.571	115.448	-	221.019

** Share Class reactivated during the year.

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	30,429.615	20,367.831	18,015.333	32,782.113
JPM US Technology A (acc) - SGD	1,174.488	2,801.024	130.888	3,844.624
JPM US Technology A (acc) - USD	3,584,076.901	595,110.552	2,115,127.075	2,064,060.378
JPM US Technology A (dist) - GBP	481,852.121	177,185.406	230,836.836	428,200.691
JPM US Technology A (dist) - USD	10,738,891.178	13,138,071.596	13,132,940.511	10,744,022.263
JPM US Technology C (acc) - EUR	5,312.491	3,027.367	1,673.376	6,666.482
JPM US Technology C (acc) - USD	1,830,726.692	3,343,803.821	2,792,510.581	2,382,019.932
JPM US Technology C (dist) - USD	27,606.818	3,561.755	4,286.858	26,881.715
JPM US Technology D (acc) - EUR	82,609.814	53,929.199	75,178.397	61,360.616
JPM US Technology D (acc) - USD	5,544,243.823	7,430,069.044	5,869,593.982	7,104,718.885
JPM US Technology I (acc) - USD	952.928	26,484.804	26,985.944	451.788
JPM US Technology I (dist) - USD*	10.000	-	10.000	-
JPM US Technology X (acc) - USD	404.098	489.601	0.134	893.565
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	1,216.192	2,756.913	692.289	3,280.816
JPM US Value A (acc) - EUR (hedged)	2,642,321.420	1,976,915.085	1,593,713.537	3,025,522.968
JPM US Value A (acc) - SGD	8,992.336	100,427.802	50,103.162	59,316.976
JPM US Value A (acc) - USD	12,698,910.112	8,286,042.535	6,428,554.215	14,556,398.432
JPM US Value A (dist) - GBP	63,249.582	10,381.902	18,774.402	54,857.082
JPM US Value A (dist) - USD	18,908,013.613	4,332,029.733	8,598,279.713	14,641,763.633
JPM US Value C (acc) - EUR	485,716.695	168,814.968	230,407.323	424,124.340
JPM US Value C (acc) - EUR (hedged)	3,457,856.208	2,396,367.040	3,035,175.980	2,819,047.268
JPM US Value C (acc) - USD	49,810,751.870	21,649,505.284	42,343,573.439	29,116,683.715
JPM US Value C (dist) - GBP	989,292.606	35,708.714	1,018,420.286	6,581.034
JPM US Value C (dist) - USD	1,881,799.564	229,752.001	672,673.841	1,438,877.724
JPM US Value D (acc) - EUR (hedged)	1,858,640.847	1,270,293.458	971,087.361	2,157,846.944
JPM US Value D (acc) - USD	2,535,618.265	1,395,184.601	1,224,956.710	2,705,846.156
JPM US Value I (acc) - EUR (hedged)	86,718.160	49,647.543	54,546.409	81,819.294
JPM US Value I (acc) - USD	1,137,729.377	2,390,363.710	1,019,452.824	2,508,640.263
JPM US Value I (dist) - GBP	22,843.233	-	3,571.913	19,271.320
JPM US Value I (dist) - USD	32,160.981	785,400.918	48,422.283	769,139.616
JPM US Value X (acc) - USD	2,709,772.100	6,132,541.537	3,909,704.277	4,932,609.360

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

(HK version)
FR/DP/0219

J.P.Morgan
Asset Management

www.jpmorganam.com.hk