



Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

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

31 December 2009

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2009

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For additional information please consult www.jpmorganassetmanagement.com

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

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

JPMorgan Investment Funds

Board of Directors

As at 31 December 2009

Chairman

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

Directors

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

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

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

Deputy Chairman

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

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

Robert Van der Meer
Professor of Finance
9A Lange Vijverberg
NL-2513 AC The Hague
The Netherlands

Registered Office

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

JPMorgan Investment Funds

Management and Administration

As at 31 December 2009

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

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

Investment Managers

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

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

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

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

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

American Century Global Investment Management Inc.
(until 9 February 2009)
666 Third Avenue
New York, NY 10017
United States of America

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

Custodian, Corporate and Administrative Agent

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

Independent Auditor

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

Legal Adviser

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

JPMorgan Investment Funds

Board of Directors' Report

As at 31 December 2009

The Board of Directors is pleased to present the Audited Annual Report for the year ended 31 December 2009.

Structure and Size of the Fund

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

At the year end the Fund had issued shares in 34 Sub-Funds.

The Board of Directors of JPMorgan Investment Funds has decided to put several Sub-Funds into liquidation during the year under review:

- JPMorgan Investment Funds - Europe Short Duration Fund on 30 January 2009,
- JPMorgan Investment Funds - Global Short Duration Fund on 30 January 2009,
- JPMorgan Investment Funds - Global ex-US Select Small Cap Fund on 9 February 2009,
- JPMorgan Investment Funds - Global Teletech Fund on 25 February 2009,
- JPMorgan Investment Funds - US Disciplined Equity Fund on 25 February 2009,
- JPMorgan Investment Funds - US Dynamic Small Cap Fund on 30 April 2009.

JPMorgan Investment Funds - Europe Select Mega Cap Fund merged into JPMorgan Investment Funds - Europe Select Equity Fund on 12 June 2009.

JPMorgan Investment Funds - Global Healthtech Fund merged into JPMorgan Funds - Global Healthcare Fund on 2 October 2009.

During the year, the total net assets of the Fund increased from USD 12.5 billion to USD 17.1 billion at year end.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities under the amended EC Directive 85/611 of 20 December 1985 and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund and the Sub-Funds are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions:

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

Responsibility of the Directors

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

Changes to the Board of Directors

Mr Jacques Elvinger was co-opted as a Director with effect from 1 January 2009 and his appointment was approved by Shareholders at the Annual General Meeting held on 24 April 2009.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 30 April 2010.

The Board of Directors

Luxembourg, 18 March 2010

Market review of 2009

2009 was another turbulent year on global stock markets, but ultimately yielded strong returns with the MSCI World Index up 26.70% in euro terms. Government bond investors fared less well, with the JPMorgan Global Bond Index down 1.30% for euro investors, although credit (both investment grade and high yield) performed strongly.

The year got off to a bad start as the continued repercussions of the financial crisis resulted in the worst January on record for several equity markets. Stock markets continued to decline in February and early March as credit conditions remained tight and economic data deteriorated rapidly. The flight to quality witnessed in late 2008 continued apace, and combined with the falling interest rate backdrop and extreme economic pessimism to push government bond yields to record lows.

A turning point finally came in mid March, when investor sentiment was boosted by improvements in the financial sector, as well as by signs that global authorities would do whatever was necessary to shore up the financial system and restart economic growth.

Record-low interest rates around the globe provided support, as did announcements from the US Federal Reserve and the Bank of England that they would begin quantitative easing (effectively printing money to buy government bonds in an attempt to raise asset prices). Investors also responded positively to a commitment to concerted stimulus action from the G20 countries and to US Treasury Secretary Timothy Geithner's plan to remove toxic assets from banks' balance sheets.

As a result, equities and other risk assets rallied sharply from March, with investors also drawing comfort from possible "green shoots" among economic data releases, notably signs that manufacturing and housing may be beginning to recover, albeit from very low levels. A further boost came as the second-quarter earnings season got underway in July. US banks reported strong profits, while cost cutting helped many companies to beat earnings expectations and there were even signs that demand was beginning to recover in some sectors. Emerging markets performed particularly strongly, with China leading the way as government stimulus measures quickly fed through into signs of economic recovery.

In fixed income markets, the end of the economic and market freefall encouraged investors to buy riskier assets and sell government bonds, while increased supply also weighed on the government bond market. In contrast investment grade and high yield corporate bonds as well as emerging market debt rallied as risk appetite improved and economic conditions stabilised.

Global stock markets, corporate credit and other risk assets showed signs of exuberance over the third quarter, supported by evidence that the global recession was bottoming, with Germany and Japan reporting quarter-on-quarter Gross Domestic Product (GDP) growth in the second quarter. Yet while stock markets appeared to be pricing in economic recovery, low and falling government bond yields were interpreted by some investors to be giving the opposite signal: that a prolonged period of low growth, and possibly deflation, may lie ahead.

In the final quarter of the year, a note of caution crept into equity markets, as investors feared the rally may have outpaced the prospects for recovery. Concerns that Dubai may default on its debt sent a further shiver of risk aversion through markets. However, this was quickly shrugged off as positive economic data from around the globe, including a drop in the US unemployment rate, suggested the recovery remained on track.

Outlook for 2010

In terms of the outlook for global growth, the evidence is for ongoing recovery over the next few quarters. However, the scope for disappointment in expectations has arguably increased as 2009's key question, "Will there be a recovery?" has been replaced by, "How strong will it be?"

While we have seen a synchronised global recovery from the credit crunch thus far, the divergence in economic and stock market performance between countries is likely to be marked in 2010, with both the pace of growth and inflationary pressures remaining very country specific. For the G7 nations, high unemployment, low-to-negative income growth, household debt reduction and large budget deficits continue to pose bigger threats than renewed inflation. The main risks to growth are that the developed nations may undershoot their GDP forecasts and that emerging markets may suffer economic overheating.

The outlook for company profits remains crucial to the performance of equities in 2010. After the rapid and extensive cost cutting witnessed this year, sales growth is vital to take profits growth to the next stage. There is likely to be much greater differentiation in profit growth between countries and industries next year, and profit disappointments are likely to be punished hard.

The Investment Managers

18 March 2010

Independent Auditor's Report

To the Shareholders of
JPMorgan Investment Funds

PricewaterhouseCoopers
Société à responsabilité limitée
Réviseur d'Entreprises
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L-1014 Luxembourg
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Following our appointment by the General Meeting of the Shareholders dated 24 April 2009, we have audited the accompanying financial statements of JPMorgan Investment Funds and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 December 2009 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of JPMorgan Investment Funds and of each of its sub-funds as of 31 December 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

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

Luxembourg, 18 March 2010

Marc Schernberg

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2009

	JPMorgan Investment Funds Combined USD	Blue and Green Fund EUR	Euro Liquid Market Fund EUR
Assets			
Investments in Securities at Market Value	16,116,855,897	75,546,798	173,187,064
<i>Acquisition Cost:</i>	<i>15,569,559,500</i>	<i>71,666,396</i>	<i>173,187,064</i>
Investment in TBAs at Market Value (1)	19,028,329	-	-
Cash at Bank	505,557,888	5,870,290	7,610,251
Time Deposits and Cash Equivalents	33,044,100	-	23,000,000
Amounts Receivable on Sale of Investments	512,845,149	257,274	-
Amounts Receivable on Sale of TBAs (1)	8,252,114	-	-
Amounts Receivable on Subscriptions	93,951,590	-	410,149
Interest and Dividends Receivable, Net	68,706,811	725,278	638,860
Tax Reclaims Receivable	776,675	1,857	-
Fee Waiver (2)	198,342	-	702
Other Receivables	41,269	23	-
Unrealised Net Gain on Forward Foreign Exchange Contracts	14,408,155	-	-
Unrealised Net Gain on Financial Futures Contracts	45,480,510	1,123,396	-
Derivatives Instruments at Market Value	21,894,575	671,569	-
Total Assets	17,441,041,404	84,196,485	204,847,026
Liabilities			
Amounts Payable on Purchase of Investments	62,948,623	833,710	-
Amounts Payable on Purchase of TBAs (1)	27,466,244	-	-
Amounts Payable on Redemptions	43,073,120	-	4,881,455
Management and Advisory Fees Payable	17,626,046	48,599	83,085
Performance Fees	24,372,249	-	-
Other Payables	2,838,155	5,299	31,202
Unrealised Net Loss on Forward Foreign Exchange Contracts	73,074,382	55,147	-
Unrealised Net Loss on Financial Futures Contracts	2,886,976	-	-
Derivatives Instruments at Market Value	75,540,878	-	-
Total Liabilities	329,826,673	942,755	4,995,742
Total Net Assets	17,111,214,731	83,253,730	199,851,284
Historical Total Net Assets			
31 December 2008	12,451,274,404	75,942,811	440,144,814
31 December 2007	21,371,859,183	81,191,009	322,262,690
31 December 2006	22,125,854,907	76,938,387	153,661,453
31 December 2005	15,421,448,687	74,918,750	163,198,474

(1) Please refer to Note 2 j).
(2) Please refer to Note 3 a).

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2009

Europe Bond Fund EUR	Europe Recovery Fund EUR	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR	Global Balanced Fund (EUR) EUR	Global Balanced Fund (USD) USD	Global Bond Fund (EUR) EUR	Global Bond Fund (USD) USD
66,228,632	222,342,237	226,917,225	216,402,237	140,986,720	466,857,529	71,134,454	55,377,764
68,474,238	199,671,913	207,103,315	197,796,895	137,492,159	438,315,600	77,337,265	59,005,898
717,222	64,636	1,064,381	18,028,298	23,698,643	30,564,084	2,781,679	4,091,072
-	-	-	-	-	-	-	-
-	2,653,468	126,307	17,071	-	-	-	-
-	-	-	-	-	-	-	-
156,646	23,672	8,381,642	6,129,091	217,683	903,246	1,121,401	770,094
1,206,256	183,998	310,592	371,592	972,572	3,393,699	704,178	679,428
-	72,960	20,512	52,456	55,584	256,478	-	27,667
5,607	-	-	-	1,353	6,766	4,931	6,292
-	-	-	464	-	-	-	-
-	-	-	-	-	1,610,737	-	-
-	-	-	-	-	-	-	-
1,066	-	-	485,536	23,877	-	2,523	1,425
68,315,429	225,340,971	236,820,659	241,486,745	165,956,432	503,592,539	75,791,776	61,013,310
-	3,673,300	101	262	13,540,572	8,825	-	-
-	-	-	-	-	-	1,123,298	771,369
86,876	250,391	205,977	186,217	204,451	1,788,453	91,355	94
38,436	277,336	134,868	266,446	162,842	368,743	42,966	22,566
-	-	-	-	-	-	-	-
16,600	37,187	36,905	42,937	24,072	162,098	123,312	14,035
110,423	-	517,089	60,854	870,348	-	708,090	45,151
71,261	-	62,557	-	-	5,529	206,452	49,486
-	-	-	-	-	-	-	-
323,596	4,238,214	957,497	556,716	14,802,285	2,333,648	2,295,473	902,701
67,991,833	221,102,757	235,863,162	240,930,029	151,154,147	501,258,891	73,496,303	60,110,609
72,856,344	162,279,387	87,650,033	73,662,946	131,322,731	437,621,915	110,901,698	71,738,748
482,277,975	561,915,412	329,258,620	151,500,345	222,514,608	599,095,598	867,821,768	398,540,721
1,374,429,888	904,017,775	54,144,868	123,435,246	228,685,720	621,625,034	1,105,591,580	686,299,732
1,868,745,244	229,883,468	10,190,026	55,907,193	205,213,721	693,190,141	794,077,575	821,844,843

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2009

Global Capital Appreciation Fund EUR	Global Capital Preservation Fund EUR	Global Capital Preservation Fund (USD) USD	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Global Enhanced Bond Fund EUR	Global Financials Fund USD	Global High Yield Bond Fund USD
101,373,600	1,751,910,033	60,643,887	527,080,946	37,409,932	19,937,319	126,073,260	418,962,800
93,405,968	1,684,063,406	57,421,436	476,723,826	35,820,979	23,792,536	121,698,452	412,900,250
-	-	-	-	-	6,148,141	-	-
12,958,608	78,316,178	11,167,558	3,227,681	93,104	580,346	1,420,104	21,433,475
-	-	-	-	-	-	-	-
45,382	75,102,818	92,294	74,189	4,084	-	-	-
-	-	-	-	-	722,156	-	-
62,816	10,062,564	1,387,371	1,769,477	1,686,864	11,069	166,411	1,902,120
527,923	16,568,198	471,411	2,392,509	48,481	319,689	109,665	7,232,975
5,010	25,840	20,866	3,889	2,071	-	15,921	-
9,186	-	5,292	-	35,969	7,379	-	8,796
-	442	-	146	6,246	-	63	-
-	-	854,294	6,370,690	-	98,076	7,637	2,180,382
-	28,688,300	1,011,773	-	-	29,037	-	-
1,232,845	11,681,226	434,088	1,459,044	-	1,051	-	378,403
116,215,370	1,972,355,599	76,088,834	542,378,571	39,286,751	27,854,263	127,793,061	452,098,951
94,589	7,270,936	268,118	12,734	2,127,727	-	-	789,375
-	-	-	-	-	6,924,088	-	-
137,354	2,368,606	1,267,081	7,835,128	-	10,314	234,652	420,193
111,280	2,235,420	86,246	618,828	19,480	15,233	180,127	269,692
-	-	-	-	-	-	-	-
26,895	234,506	17,846	69,590	45,237	10,830	46,615	112,152
2,001,380	2,598,682	-	-	39,554	-	-	-
764,013	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,135,511	14,708,150	1,639,291	8,536,280	2,231,998	6,960,465	461,394	1,591,412
113,079,859	1,957,647,449	74,449,543	533,842,291	37,054,753	20,893,798	127,331,667	450,507,539
141,277,213	1,861,444,396	67,565,801	150,459,822	2,053,246	31,694,955	115,313,948	145,157,681
233,001,215	2,659,485,093	56,022,839	204,045,393	2,994,964	172,270,768	173,591,902	226,958,050
202,172,141	2,419,356,627	68,884,360	66,255,273	-	285,501,505	233,863,457	320,391,383
82,545,177	1,920,348,225	8,412,998	35,979,581	-	305,827,043	147,011,673	217,684,848

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2009

Global Income Fund EUR	Global Select 130/30 Fund USD	Global Select Equity Fund USD	Global Total Return Fund EUR	Highbridge Statistical Market Neutral Fund EUR	Income Opportunity Fund EUR	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD
37,253,077	26,403,652	249,258,323	88,439,631	2,175,755,009	1,714,223,077	13,662,737,300	5,225,120
34,519,622	23,069,482	240,915,764	81,996,328	2,179,910,785	1,628,136,962	15,942,290,181	5,041,163
-	-	-	-	-	-	-	-
3,404,809	153,218	1,527,930	30,459,092	15,008,482	25,827,688	244,677,632	41,196
-	-	-	-	-	-	-	-
11,068	-	-	-	272,000,000	1,688,813	-	-
-	-	-	-	-	3,113,298	-	-
3,180,149	26,771	937,248	73,450	11,089,345	9,615,605	80,452,777	-
344,429	28,297	200,681	171,669	97,428	11,094,343	12,175,746	3,717
1,279	29,846	14,311	40,937	-	-	-	-
12,743	15,429	7,303	-	-	-	-	3,060
-	1,300	-	-	2,669	6,243	-	64
-	55,034	-	-	2,219,305	-	-	-
1,116	-	85,362	-	-	287,551	1,101,000	-
-	-	-	-	-	-	-	-
44,208,670	26,713,547	252,031,158	119,184,779	2,476,172,238	1,765,856,618	14,001,144,455	5,273,157
1,544,183	16,790	-	-	-	1,060,423	-	-
-	-	-	-	-	3,116,992	-	-
31,096	147,463	61,646	105,348	8,822,037	1,340,811	3,857,211	2,887
41,935	33,316	120,387	167,247	3,561,038	1,162,162	5,281,295	4,774
-	109,728	-	-	84,170	16,803,504	-	-
20,096	23,349	54,226	18,406	389,774	167,012	2,346,645	4,325
1,207,193	-	19,914	2,285,733	-	36,220,625	-	-
-	-	-	784,867	-	-	-	-
-	79,665	-	-	25,888,816	25,345,985	-	-
2,844,503	410,311	256,173	3,361,601	38,745,835	85,217,514	11,485,151	11,986
41,364,167	26,303,236	251,774,985	115,823,178	2,437,426,403	1,680,639,104	13,989,659,304	5,261,171
11,800,343	22,697,497	115,122,494	98,861,072	2,842,761,494	120,730,895	31,690,006,989	43,080,245
-	84,167,009	190,919,912	259,445,423	2,536,907,979	16,807,790	61,783,248,670	100,132,088
-	63,990,887	162,557,131	1,139,373,384	125,743,758	-	73,365,835,305	-
-	44,414,545	118,394,968	441,480,333	-	-	11,410,319,902	-

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2009

Japan Focus Fund JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	JF Asia ex-Japan Fund USD	US Bond Fund USD	US Equity Fund USD	US Market Neutral Fund USD	US Select Equity Fund USD
7,769,678,850	49,059,307,920	6,210,598,050	1,528,651,584	45,886,044	91,240,678	9,049,756	1,467,790,285
9,040,918,136	64,082,011,862	6,328,506,142	1,325,275,279	92,140,674	84,358,148	9,049,957	1,305,910,268
-	-	-	-	10,195,295	-	-	-
87,849,660	746,256,297	30,835,517	66,096,740	1,572,364	3,056,482	3,195,437	20,701,741
-	-	-	-	-	-	-	-
65,573,700	448,653,669	-	-	-	734,297	-	819,660
-	-	-	-	360,506	-	-	-
-	326,508,741	15,733,476	2,183,565	5,534	30,041	162,547	7,120,557
3,784,170	38,190,636	3,904,634	2,142,574	392,189	90,548	-	1,706,569
-	-	-	-	-	430	-	8,042
-	-	388,302	-	17,033	3,567	24,450	-
-	1,780,000	-	-	-	125	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	59,700	-	293,025
-	-	-	-	-	-	96,460	-
7,926,886,380	50,620,697,263	6,261,459,979	1,599,074,463	58,428,965	95,215,868	12,528,650	1,498,439,879
65,522,293	472,264,319	-	-	-	511,533	-	13,163,276
-	-	-	-	10,655,013	-	-	-
-	20,581,475	648,107	1,623,160	16,393	35,890	204,405	2,266,959
4,639,648	42,196,195	4,165,821	1,396,391	38,157	113,783	12,171	1,739,870
-	-	-	-	-	-	-	-
1,109,238	4,701,103	1,580,160	183,950	24,946	33,696	27,680	210,916
-	-	-	-	-	325,639	64,929	5,577,881
-	4,795,000	-	-	66,135	-	-	-
-	-	-	-	1,852,175	-	-	-
71,271,179	544,538,092	6,394,088	3,203,501	12,652,819	1,020,541	309,185	22,958,902
7,855,615,201	50,076,159,171	6,255,065,891	1,595,870,962	45,776,146	94,195,327	12,219,465	1,475,480,977
6,075,321,703	68,599,425,040	1,205,579,034	548,315,938	65,585,585	21,975,125	48,581,132	548,195,408
-	150,431,662,753	1,040,793,061	1,570,642,348	921,294,102	36,931,277	28,331,920	475,836,471
-	248,133,837,845	-	735,397,687	1,491,870,100	4,006,885	-	216,925,341
-	123,856,822,092	-	600,063,343	905,343,207	-	-	97,858,974

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JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets For the Year Ended 31 December 2009

	JPMorgan Investment Funds Combined USD	Blue and Green Fund EUR	Euro Liquid Market Fund EUR
Net Assets at the Beginning of the Year *	12,673,705,501	75,942,811	440,144,814
Income			
Dividend Income, Net	95,091,896	330,088	-
Interest Income, Net	219,956,934	2,006,256	4,491,343
Securities Lending Income	1,803,876	6,560	22,730
Bank Interest	1,045,945	12,784	1,176
Interest on Swap Transactions	5,607,494	-	-
Total Income	323,506,145	2,355,688	4,515,249
Expenses			
Management and Advisory Fees	184,385,366	554,231	1,563,637
Custodian, Corporate, Administrative and Domiciliary Agency Fees	11,937,807	83,749	201,002
Registrar and Transfer Agency Fees	3,651,005	25	91,255
Taxe d'Abonnement	6,361,212	8,000	31,583
Overdraft Interest	10,975	-	-
Interest on Swap Transactions	18,373,250	40,444	-
Sundry Fees**	9,835,546	23,106	113,141
Less: Fee Waiver (1)	234,555,161	709,555	2,000,618
Total Expenses before Performance Fees	3,706,644	-	17,149
Performance Fees	24,372,249	-	-
Total Expenses	255,220,766	709,555	1,983,469
Net Investment Income/(Loss)	68,285,379	1,646,133	2,531,780
Net Realised Gain/(Loss) on Sale of Investments	(910,171,054)	816,980	5,304
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	77,630,554	561,850	-
Net Realised Gain/(Loss) on Financial Futures Contracts	(86,534,659)	(2,525,367)	-
Net Realised Gain/(Loss) on Foreign Exchange	34,965,604	407,459	-
Net Realised Gain/(Loss) on TBAs	(4,307,096)	-	-
Net Realised Gain/(Loss) on Derivatives Instruments	(39,200,735)	(1,725,782)	-
Net Realised Gain/(Loss) for the Year	(927,617,386)	(2,464,860)	5,304
Net Change in Unrealised Gain/(Loss) on Investments	2,670,656,531	7,692,777	-
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(64,095,338)	(675,092)	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	8,543,916	(17,125)	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(3,659,448)	66,054	-
Net Change in Unrealised Gain/(Loss) on TBAs	594,583	-	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	(302,973)	1,063,032	-
Net Change in Unrealised Gain/(Loss) for the Year	2,611,737,271	8,129,646	-
Increase/(Decrease) in Net Assets as a Result of Operations	1,752,405,264	7,310,919	2,537,084
Movements in Share Capital			
Subscriptions	12,540,057,802	-	210,343,083
Redemptions	(9,846,921,442)	-	(453,173,697)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	2,693,136,360	-	(242,830,614)
Dividend Distribution	(8,032,394)	-	-
Total Net Assets at the End of the Year	17,111,214,731	83,253,730	199,851,284

* The opening balance was combined using the foreign exchange rate as at 31 December 2009. The same net assets when combined using the foreign exchange ruling as at 31 December 2008 reflected a figure of USD 12,451,274,404.

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

(1) Please refer to Note 3 a).

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2009

Europe Bond Fund EUR	Europe Recovery Fund EUR	Europe Select Equity Fund EUR	Europe Select Mega Cap Fund (2) EUR	Europe Short Duration Fund (3) EUR	Europe Strategic Dividend Fund EUR	Global Balanced Fund (EUR) EUR	Global Balanced Fund (USD) USD
72,856,344	162,279,387	87,650,033	11,793,621	8,123,264	73,662,946	131,322,731	437,621,915
-	4,337,216	3,918,743	260,404	-	4,219,566	1,746,962	2,723,059
2,357,754	9,310	3,596	43	21,184	13,321	1,328,004	4,551,985
12,031	449,750	206,426	6,755	28	158,428	14,816	21,195
4,920	24,396	3,418	421	988	7,638	10,031	20,086
262,511	-	-	-	-	-	-	-
2,637,216	4,820,672	4,132,183	267,623	22,200	4,398,953	3,099,813	7,316,325
455,801	3,108,298	725,059	64,973	4,762	1,642,182	1,803,614	2,935,478
127,274	271,215	193,628	45,344	2,753	203,775	150,195	358,168
35,374	50,706	37,409	3,234	3,840	48,184	35,167	44,157
33,151	99,512	45,251	906	197	66,915	67,599	139,265
406	-	-	-	-	146	-	-
278,977	-	-	-	-	-	-	-
23,396	57,571	77,543	7,884	534	27,829	41,162	200,239
954,379	3,587,302	1,078,890	122,341	12,086	1,989,031	2,097,497	3,677,307
90,833	19,223	90,211	41,540	6,379	30,635	41,046	101,040
863,546	3,568,079	988,679	80,801	5,707	1,958,396	2,056,451	3,576,267
-	-	-	-	-	-	-	-
863,546	3,568,079	988,679	80,801	5,707	1,958,396	2,056,451	3,576,267
1,773,670	1,252,593	3,143,504	186,822	16,493	2,440,557	1,043,362	3,740,058
(1,270,408)	9,808,592	(15,653,888)	(4,743,696)	(278,749)	(18,134,242)	(9,013,843)	(40,749,066)
478,307	(108,085)	544,073	15,703	(74,185)	117,305	3,957,449	(1,739,484)
493,092	-	1,088,330	(9,818)	46,561	2,644,053	(2,385,494)	2,770,454
223,590	242,487	28,697	(1,977)	(7,961)	(55,173)	(114,549)	87,889
-	-	-	-	-	-	-	-
(288,680)	-	-	-	140	-	-	-
(364,099)	9,942,994	(13,992,788)	(4,739,788)	(314,194)	(15,428,057)	(7,556,437)	(39,630,207)
4,606,956	40,807,777	59,436,796	5,690,567	588,030	51,707,096	26,839,391	62,490,688
(638,230)	-	(2,594,338)	(8,667)	(54,946)	(1,055,983)	(2,595,680)	3,598,800
(260,880)	-	(78,384)	1,930	(23,741)	489,519	(372,264)	681,525
11,552	22,431	20,938	4,505	3,267	39,833	23,043	(40,392)
-	-	-	-	-	-	-	-
159,794	-	-	-	(486)	-	-	-
3,879,192	40,830,208	56,785,012	5,688,335	512,124	51,180,465	23,894,490	66,730,621
5,288,763	52,025,795	45,935,728	1,135,369	214,423	38,192,965	17,381,415	30,840,472
53,011,443	147,659,224	145,226,021	204,780	-	208,279,798	87,461,460	283,147,838
(63,164,717)	(140,440,445)	(42,889,380)	(13,133,480)	(8,337,687)	(79,167,702)	(84,995,219)	(250,351,242)
(10,153,274)	7,218,779	102,336,641	(12,928,700)	(8,337,687)	129,112,096	2,466,241	32,796,596
-	(421,204)	(59,240)	(290)	-	(37,978)	(16,240)	(92)
67,991,833	221,102,757	235,863,162	-	-	240,930,029	151,154,147	501,258,891

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2009

Global Bond Fund (EUR) EUR	Global Bond Fund (USD) USD	Global Capital Appreciation Fund EUR	Global Capital Preservation Fund (EUR) EUR	Global Capital Preservation Fund (USD) USD	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Global Enhanced Bond Fund EUR
110,901,698	71,738,748	141,277,213	1,861,444,396	67,565,801	150,459,822	2,053,246	31,694,955
-	-	1,674,737	8,449,829	327,444	462,132	280,483	-
2,667,846	1,719,572	952,592	43,161,920	1,168,843	9,406,603	261	1,025,970
3,747	6,460	8,372	48,782	590	-	8,583	1,800
6,711	3,646	65,187	411,646	28,068	9,619	516	3,254
621,121	350,910	-	-	-	-	-	258,766
3,299,425	2,080,588	2,700,888	52,072,177	1,524,945	9,878,354	289,843	1,289,790
520,796	280,954	1,284,460	24,248,960	882,320	4,844,273	93,639	207,109
144,778	148,540	204,347	907,550	130,483	273,357	186,122	108,509
37,797	17,029	41,047	275,870	31,982	93,354	6,648	18,938
38,231	18,846	44,761	868,845	32,533	181,303	6,442	11,881
-	541	-	-	-	-	-	263
646,648	367,262	-	920,111	36,090	-	-	272,823
31,305	23,503	40,330	1,066,071	19,834	87,680	3,403	11,234
1,419,555	856,675	1,614,945	28,287,407	1,133,242	5,479,967	296,254	630,757
100,258	113,971	137,610	58,790	87,274	2,099	179,026	103,698
1,319,297	742,704	1,477,335	28,228,617	1,045,968	5,477,868	117,228	527,059
-	-	-	-	-	-	-	-
1,319,297	742,704	1,477,335	28,228,617	1,045,968	5,477,868	117,228	527,059
1,980,128	1,337,884	1,223,553	23,843,560	478,977	4,400,486	172,615	762,731
(10,233,106)	(5,047,240)	(13,598,199)	(1,105,987)	(120,337)	3,949,117	(62,703)	(5,738,481)
633,081	(1,146,509)	5,975,276	(9,200,178)	(1,458,527)	(11,255,285)	106,284	(330,786)
639,299	573,182	(4,043,355)	(55,064,800)	(1,841,823)	(147,180)	72,272	193,296
1,816,527	(59,676)	(233,947)	26,019,843	530,806	(419,657)	(78,173)	1,190,721
(2,998,704)	(407,670)	-	-	-	-	-	(298,536)
(279,954)	(639,601)	631,699	(48,949,035)	(1,932,022)	(95,651)	-	225,626
(10,422,857)	(6,727,514)	(11,268,526)	(88,300,157)	(4,821,903)	(7,968,656)	37,680	(4,758,160)
11,040,246	6,308,227	31,160,144	193,855,148	6,979,594	87,262,216	2,358,264	7,146,238
(581,888)	(261,954)	(5,943,364)	281,785	448,548	7,899,100	(94,010)	112,902
(1,424,128)	(719,810)	(2,653,560)	11,355,384	453,924	(33,000)	-	69,807
(2,595,836)	11,592	174,423	636,084	6,612	64,224	(1,188)	(1,420,341)
426,747	273,404	-	-	-	-	-	(91,187)
497,812	253,770	(53,620)	31,831,009	1,161,062	122,014	-	139,981
7,362,953	5,865,229	22,684,023	237,959,410	9,049,740	95,314,554	2,263,066	5,957,400
(1,079,776)	475,599	12,639,050	173,502,813	4,706,814	91,746,384	2,473,361	1,961,971
29,227,010	4,053,079	63,318,247	574,493,582	35,383,581	511,805,969	34,469,129	4,503,944
(65,552,629)	(16,156,817)	(104,125,073)	(650,660,607)	(33,206,653)	(220,169,884)	(1,940,983)	(17,267,017)
(36,325,619)	(12,103,738)	(40,806,826)	(76,167,025)	2,176,928	291,636,085	32,528,146	(12,763,073)
-	-	(29,578)	(1,132,735)	-	-	-	(55)
73,496,303	60,110,609	113,079,859	1,957,647,449	74,449,543	533,842,291	37,054,753	20,893,798

JPMorgan Investment Funds

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

For the Year Ended 31 December 2009

Global ex-US Select Small Cap Fund (4) EUR	Global Financials Fund USD	Global Healthtech Fund (5) USD	Global High Yield Bond Fund USD	Global Income Fund EUR	Global Select 130/30 Fund USD	Global Select Equity Fund USD	Global Short Duration Fund (6) USD
14,986,259	115,313,948	12,328,384	145,157,681	11,800,343	22,697,497	115,122,494	24,765,056
12,316	2,417,886	217,959	26,380	208,745	520,377	1,964,723	-
-	5,760	413	24,088,803	1,099,733	591	9,924	37,857
173	8,510	4,052	56,874	-	23,860	73,136	-
1,206	5,101	638	1,389	-	-	1,154	603
-	-	-	1,150,597	-	-	-	-
13,695	2,437,257	223,062	25,324,043	1,308,478	544,828	2,048,937	38,460
22,926	1,573,708	181,216	2,132,183	216,592	399,798	777,420	6,872
28,369	192,127	84,858	318,354	92,745	290,822	241,719	9,801
10,067	100,107	19,345	147,408	7,561	23,459	50,279	1,269
-	53,736	5,974	147,807	10,370	12,779	44,464	1,003
-	-	-	1,536	-	544	-	213
-	-	-	68,208	-	-	-	-
4,410	41,583	8,553	180,022	5,170	11,172	39,580	13,136
65,772	1,961,261	299,946	2,995,518	332,438	738,574	1,153,462	32,294
37,431	19,848	75,241	104,995	82,636	244,849	108,216	22,191
28,341	1,941,413	224,705	2,890,523	249,802	493,725	1,045,246	10,103
-	-	-	-	-	109,728	-	-
28,341	1,941,413	224,705	2,890,523	249,802	603,453	1,045,246	10,103
(14,646)	495,844	(1,643)	22,433,520	1,058,676	(58,625)	1,003,691	28,357
(2,073,644)	(34,950,800)	(473,566)	(25,083,662)	570,485	(790,281)	(24,494,990)	(2,361,064)
(537)	1,642,097	37,420	6,427,535	1,358,756	163,152	1,306,154	8,595
-	40,977	-	-	79,652	(684)	257,140	107,695
39,688	1,080	24,577	(298,520)	57,312	9,120	53,950	(67,499)
-	-	-	-	-	-	-	-
-	-	-	2,867,047	-	450,000	-	579
(2,034,493)	(33,266,646)	(411,569)	(16,087,600)	2,066,205	(168,693)	(22,877,746)	(2,311,694)
1,843,516	66,664,483	2,853,367	108,284,681	2,558,467	8,460,856	55,947,446	2,244,138
-	242,292	(5,178)	2,449,661	(1,597,984)	101,939	(21,520)	7,083
-	-	-	-	(29,382)	5,850	85,362	(72,243)
999	(1,265)	803	(39,155)	215,395	5,975	(56)	(21,465)
-	-	-	-	-	-	-	-
-	-	-	3,822,361	-	(346,598)	-	(693)
1,844,515	66,905,510	2,848,992	114,517,548	1,146,496	8,228,022	56,011,232	2,156,820
(204,624)	34,134,708	2,435,780	120,863,468	4,271,377	8,000,704	34,137,177	(126,517)
-	136,487,832	13,178,136	535,945,447	26,921,305	17,476,785	174,357,569	-
(14,781,635)	(158,579,672)	(27,942,200)	(350,200,132)	(978,332)	(21,870,865)	(71,841,796)	(24,638,539)
(14,781,635)	(22,091,840)	(14,764,064)	185,745,315	25,942,973	(4,394,080)	102,515,773	(24,638,539)
-	(25,149)	(100)	(1,258,925)	(650,526)	(885)	(459)	-
-	127,331,667	-	450,507,539	41,364,167	26,303,236	251,774,985	-

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2009

Global Teletech Fund (7) USD	Global Total Return Fund EUR	Highbridge Statistical Market Neutral Fund EUR	Income Opportunity Fund EUR	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD	Japan Focus Fund JPY	Japan Select Equity Fund JPY
6,457,314	98,861,072	2,842,761,494	120,730,895	31,690,006,989	43,080,245	6,075,321,703	68,599,425,040
10,619	2,129,864	-	484,015	551,143,786	240,866	78,749,005	851,555,173
-	73,946	31,152,861	32,472,494	-	70	-	-
-	40,957	-	-	-	2,501	-	13,639,588
-	72,184	22,035	3,497	2,238	422	-	2,255
-	-	15,000	1,184,142	-	-	-	-
10,619	2,316,951	31,189,896	34,144,148	551,146,024	243,859	78,749,005	865,197,016
13,886	1,839,756	51,758,092	4,899,925	190,065,959	126,449	53,041,708	542,857,429
7,565	128,399	1,093,787	484,026	21,176,517	138,623	11,932,463	34,918,934
4,122	24,046	704,436	165,010	1,772,255	5,291	176,637	15,507,615
-	50,084	1,432,806	355,253	4,299,815	2,782	1,111,415	19,252,589
-	-	2,953	617	-	-	3,753	6,779
-	-	8,115,345	1,659,953	-	-	-	-
4,665	29,040	3,685,953	383,388	11,918,184	5,494	1,733,685	16,195,601
30,238	2,071,325	66,793,372	7,948,172	229,232,730	278,639	67,999,661	628,738,947
13,242	655	124,881	301,583	695,137	112,788	3,965,164	39,612
16,996	2,070,670	66,668,491	7,646,589	228,537,593	165,851	64,034,497	628,699,335
-	-	84,170	16,803,504	-	-	-	-
16,996	2,070,670	66,752,661	24,450,093	228,537,593	165,851	64,034,497	628,699,335
(6,377)	246,281	(35,562,765)	9,694,055	322,608,431	78,008	14,714,508	236,497,681
(2,884,809)	(15,521,276)	(40,770,107)	(14,558,625)	(13,991,056,397)	(9,749,354)	(1,877,452,331)	(28,287,142,445)
(2,631)	5,291,287	(11,113,974)	39,238,727	7,160,486	70,193	-	693,373
-	(9,337,290)	-	1,002,904	98,851,200	-	7,788,700	238,958,500
(2,653)	(459,134)	(423,080)	275,448	(36,647,933)	58,231	(844,555)	(20,465,060)
-	-	-	-	-	-	-	-
-	511,246	20,411,103	1,936,271	-	-	-	-
(2,890,093)	(19,515,167)	(31,896,058)	27,894,725	(13,921,692,644)	(9,620,930)	(1,870,508,186)	(28,067,955,632)
2,473,404	39,177,701	409,946	94,062,515	18,005,761,920	5,141,259	2,098,550,321	30,910,294,251
(23,327)	(5,031,431)	8,689,249	(33,849,170)	-	-	-	-
-	(249,926)	-	(173,104)	(15,479,000)	-	(3,542,000)	(25,035,000)
(3,777)	161,528	(20,373)	188,823	8,413,351	5,566	910,408	20,276,710
-	-	-	-	-	-	-	-
-	-	(35,474,951)	(1,823,873)	-	-	-	-
2,446,300	34,057,872	(26,396,129)	58,405,191	17,998,696,271	5,146,825	2,095,918,729	30,905,535,961
(450,170)	14,788,986	(93,854,952)	95,993,971	4,399,612,058	(4,396,097)	240,125,051	3,074,078,010
-	28,877,145	2,095,280,354	1,702,213,612	14,682,660,241	3,924,228	3,867,530,153	26,306,746,149
(6,007,144)	(26,701,995)	(2,405,352,206)	(237,554,023)	(36,782,619,984)	(37,333,336)	(2,327,361,706)	(47,904,090,028)
(6,007,144)	2,175,150	(310,071,852)	1,464,659,589	(22,099,959,743)	(33,409,108)	1,540,168,447	(21,597,343,879)
-	(2,030)	(1,408,287)	(745,351)	-	(13,869)	-	-
-	115,823,178	2,437,426,403	1,680,639,104	13,989,659,304	5,261,171	7,855,615,201	50,076,159,171

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

JPMorgan Investment Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 31 December 2009

Japan Strategic Value Fund JPY	JF Asia ex-Japan Fund USD	US Bond Fund USD	US Disciplined Equity Fund (8) USD	US Dynamic Small Cap Fund (9) USD	US Equity Fund USD	US Market Neutral Fund USD	US Select Equity Fund USD
1,205,579,034	548,315,938	65,585,585	7,530,190	11,011,425	21,975,125	48,581,132	548,195,408
69,068,426	14,950,855	-	22,156	22,802	542,453	-	13,748,320
130,844	29,543	2,278,173	101	165	-	80,362	94,896
820,696	11,403	11,826	-	431	8,453	-	225
20,569	22,653	1,648	-	-	-	-	14,133
-	-	52,978	-	-	-	688,919	-
70,040,535	15,014,454	2,344,625	22,257	23,398	550,906	769,281	13,857,574
45,786,102	10,533,722	465,214	19,274	33,088	520,403	284,714	12,942,255
17,388,674	1,113,624	173,230	8,046	13,765	153,070	303,695	447,028
715,225	218,522	24,468	2,171	3,169	39,254	6,332	332,466
1,932,804	338,026	22,645	-	276	22,551	6,547	490,248
437	-	-	-	-	-	1,003	720
-	-	123,138	-	-	-	632,542	-
960,230	249,811	19,835	4,786	1,237	19,140	16,668	465,856
66,783,472	12,453,705	828,530	34,277	51,535	754,418	1,251,501	14,678,573
9,411,708	-	143,379	10,816	10,001	95,341	259,520	5,177
57,371,764	12,453,705	685,151	23,461	41,534	659,077	991,981	14,673,396
-	-	-	-	-	-	-	-
57,371,764	12,453,705	685,151	23,461	41,534	659,077	991,981	14,673,396
12,668,771	2,560,749	1,659,474	(1,204)	(18,136)	(108,171)	(222,700)	(815,822)
(361,906,126)	(68,483,451)	(6,471,981)	(2,967,809)	(7,356,184)	(1,137,463)	10,762	2,180,986
(5,827,064)	(50,939)	309	-	2	613,897	1,867,124	27,367,097
16,885,800	-	639,226	(10,150)	(13,704)	170,558	-	3,456,224
(23,029,279)	(1,791,225)	(78,658)	72	(2)	20,605	(194,422)	(3,630,152)
-	-	837,719	-	-	-	-	-
-	-	(250,000)	-	-	-	(52,521)	-
(373,876,669)	(70,325,615)	(5,323,385)	(2,977,887)	(7,369,888)	(332,403)	1,630,943	29,374,155
129,183,249	546,991,731	13,392,968	2,095,677	5,362,034	11,294,918	(201)	291,475,743
-	-	-	-	-	(1,016,449)	(2,250,784)	(9,738,146)
(158,222)	60,264	(1,160,974)	(1,718)	(8,045)	47,475	308	209,162
-	-	64,544	-	-	-	-	(544,080)
-	-	(160,920)	-	-	-	-	-
-	-	316,422	-	-	-	(371,118)	-
129,025,027	547,051,995	12,452,040	2,093,959	5,353,989	10,325,944	(2,621,795)	281,402,679
(232,182,871)	479,287,129	8,788,129	(885,132)	(2,034,035)	9,885,370	(1,213,552)	309,961,012
8,742,297,589	950,258,150	11,667,230	-	199,756	90,466,030	4,189,343	1,430,148,079
(3,459,716,485)	(381,737,388)	(40,264,798)	(6,645,058)	(9,177,120)	(28,131,198)	(39,337,458)	(812,823,522)
5,282,581,104	568,520,762	(28,597,568)	(6,645,058)	(8,977,364)	62,334,832	(35,148,115)	617,324,557
(911,376)	(252,867)	-	-	(26)	-	-	-
6,255,065,891	1,595,870,962	45,776,146	-	-	94,195,327	12,219,465	1,475,480,977

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2009

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

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2009

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	87,594.148	7,312.128	92,259.467	2,646.809
JPM Global Bond (USD) A (acc) - USD	242,922.924	17,102.368	47,838.534	212,186.758
JPM Global Bond (USD) B (acc) - USD*	599.999	0.001	600.000	-
JPM Global Bond (USD) C (acc) - USD	4,058.676	713.206	1,313.208	3,458.674
JPM Global Bond (USD) D (acc) - USD	57,332.850	13,723.652	22,539.762	48,516.740
JPM Global Bond (USD) X (acc) - USD	237,256.664	-	877.810	236,378.854
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	257,254.745	240,111.053	248,577.669	248,788.129
JPM Global Capital Appreciation A (dist) - EUR	1,090.551	635.727	400.000	1,326.278
JPM Global Capital Appreciation A (inc) - EUR	12,029.440	2,465.853	7,404.328	7,090.965
JPM Global Capital Appreciation B (acc) - EUR	10,554.878	6,000.000	8,404.547	8,150.331
JPM Global Capital Appreciation C (acc) - EUR	227,375.399	262,382.375	408,981.284	80,776.490
JPM Global Capital Appreciation D (acc) - EUR	566,126.126	107,098.795	200,721.197	472,503.724
JPM Global Capital Appreciation X (acc) - EUR	470,455.401	-	209,270.692	261,184.709
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	779,000.924	211,954.501	237,166.677	753,788.748
JPM Global Capital Preservation (EUR) A (acc) - USD	92,529.997	10,375.371	51,156.690	51,748.678
JPM Global Capital Preservation (EUR) A (dist) - EUR	584,055.737	101,351.698	322,252.099	363,155.336
JPM Global Capital Preservation (EUR) A (inc) - EUR	108,892.993	3,268.601	18,471.479	93,690.115
JPM Global Capital Preservation (EUR) B (acc) - EUR	24,312.469	19,465.134	14,468.808	29,308.795
JPM Global Capital Preservation (EUR) C (acc) - EUR	126,988.318	123,914.274	59,561.304	191,341.288
JPM Global Capital Preservation (EUR) D (acc) - EUR	7213,438.828	986,402.981	2,366,129.292	5,833,712.517
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	199,813.212	432,757.400	3,297.600	629,273.012
JPM Global Capital Preservation (EUR) D (acc) - EUR	283,473.000	159,634.692	100,622.000	342,485.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	102,378.095	1,217.008	-	103,595.103
JPM Global Capital Preservation (EUR) X (acc) - EUR	186,997.509	266,351.549	129,085.109	324,263.949
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	437,699.978	208,252.618	189,367.713	456,584.883
JPM Global Capital Preservation (USD) D (acc) - USD	190,691.876	107,272.997	108,204.858	189,760.015
JPM Global Capital Preservation (USD) X (acc) - USD*	6,263.113	-	6,263.113	-
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	-	2,425.699	0.001	2,425.698
JPM Global Convertibles (USD) A (acc) - USD	1,112,950.931	3,076,025.578	1,253,649.123	2,935,327.386
JPM Global Convertibles (USD) B (acc) - USD	40,000.000	351,276.184	71,203.673	320,072.511
JPM Global Convertibles (USD) C (acc) - USD	-	314,629.446	85,928.951	228,700.495
JPM Global Convertibles (USD) D (acc) - USD	292,900.055	204,022.223	118,319.975	378,602.303
JPM Global Convertibles (USD) I (acc) - USD	64,597.000	500,759.374	416,521.469	148,834.905
JPM Global Convertibles (USD) X (acc) - USD	-	212,445.001	17,149.001	195,296.000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	7,500.000	113,421.991	7,590.310	113,331.681
JPM Global Dividend A (inc) - USD	-	1,161.117	0.001	1,161.116
JPM Global Dividend A (acc) - EUR (hedged)	8,608.776	6,111.635	857.315	13,863.096
JPM Global Dividend A (inc) - EUR (hedged)	-	2,662.100	0.001	2,662.099
JPM Global Dividend C (acc) - EUR	-	187,104.464	6,093.495	181,010.969
JPM Global Dividend D (acc) - USD	8,189.892	4,333.634	937.276	11,586.250
JPM Global Dividend D (acc) - EUR (hedged)	8,569.067	15,594.109	8,522.604	15,640.572
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	204,106.306	31,270.345	86,304.631	149,072.020
JPM Global Enhanced Bond A (inc) - EUR	54.718	1.000	14.000	41.718
JPM Global Enhanced Bond B (acc) - EUR	4,319.054	9,508.000	9,508.000	4,319.054
JPM Global Enhanced Bond C (acc) - EUR	66,703.995	-	43,756.874	22,947.121
JPM Global Enhanced Bond D (acc) - EUR	49,707.567	3,764.764	34,068.008	19,404.323
JPM Global Enhanced Bond X (acc) - EUR	2,072.717	170.000	-	2,242.717
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund (3)				
JPM Global ex-US Select Small Cap A (acc) - EUR	92,676.578	-	92,676.578	-
JPM Global ex-US Select Small Cap A (dist) - EUR	659.168	-	659.168	-
JPM Global ex-US Select Small Cap B (acc) - EUR	170.000	-	170.000	-
JPM Global ex-US Select Small Cap C (acc) - EUR	6,167.953	-	6,167.953	-
JPM Global ex-US Select Small Cap D (acc) - EUR	31,304.831	-	31,304.831	-
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	915,853.151	944,086.104	1,011,859.452	848,079.803
JPM Global Financials A (acc) - EUR	29,053.662	520,643.198	187,532.099	362,164.761
JPM Global Financials A (dist) - USD	7,859.140	180,228.756	-	188,087.896
JPM Global Financials B (acc) - USD	8,906.326	995,002.076	591,343.018	412,565.384
JPM Global Financials C (acc) - USD	610,657.762	182,551.146	781,398.291	11,810.617
JPM Global Financials D (acc) - USD	67,827.112	105,485.228	97,881.377	75,430.963
JPM Global Financials X (acc) - USD	10,938.618	731.055	950.000	10,719.673

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2009

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Healthcare Fund (4)				
JPM Global Healthcare A (acc) - USD	103,860,385	95,849,136	199,709,521	-
JPM Global Healthcare A (dist) - USD	50,000	2,417,972	2,467,972	-
JPM Global Healthcare B (acc) - USD	8,590,893	2,523,938	11,114,831	-
JPM Global Healthcare C (acc) - USD	400,603	44,703,435	45,104,038	-
JPM Global Healthcare D (acc) - USD	33,387,742	4,733,299	38,121,041	-
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	107,530,516	1,031,866,355	361,586,649	777,810,222
JPM Global High Yield Bond A (acc) - EUR (hedged)	395,886,052	1,015,940,154	769,452,049	642,374,157
JPM Global High Yield Bond A (inc) - EUR (hedged)	85,394,679	425,892,193	446,119,733	65,167,139
JPM Global High Yield Bond A (mth) - USD	1,359,720	280,755,181	101,515,602	180,599,299
JPM Global High Yield Bond B (acc) - EUR (hedged)	8,962,730	54,691,087	9,431,955	54,221,862
JPM Global High Yield Bond C (acc) - USD	2,150,000	223,086,571	31,301,791	193,934,780
JPM Global High Yield Bond C (acc) - EUR (hedged)	416,620,633	711,382,721	648,022,008	479,981,346
JPM Global High Yield Bond D (acc) - EUR (hedged)	86,047,587	118,452,833	48,178,908	156,321,512
JPM Global High Yield Bond I (acc) - USD	-	360,000,001	0.001	360,000,000
JPM Global High Yield Bond I (inc) - EUR (hedged)	131,000,000	156,254,250	113,500,000	173,754,250
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,505,870	25,061,247	25,433,967	36,133,150
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (div) - EUR	116,054,160	38,963,535	6,598,070	148,419,625
JPM Global Income D (div) - EUR	-	196,449,837	1,399,259	195,050,578
JPMorgan Investment Funds - Global Select 130/30 Fund				
JPM Global Select 130/30 A (acc) - USD	178,493,515	92,150,319	140,592,451	130,051,383
JPM Global Select 130/30 A (acc) - EUR	642,508	-	-	642,508
JPM Global Select 130/30 A (dist) - USD	517,762	12,632	-	530,394
JPM Global Select 130/30 C (acc) - USD	566,138	56,302,318	20,589,706	36,278,750
JPM Global Select 130/30 D (acc) - USD	68,716,451	18,817,031	47,775,406	39,758,076
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	191,000,811	377,925,276	169,671,360	399,254,727
JPM Global Select Equity A (dist) - USD	528,464	539,046	136,592	930,918
JPM Global Select Equity B (acc) - USD	38,969,659	17,240,193	49,689,044	6,520,808
JPM Global Select Equity C (acc) - USD	502,428,557	410,731,634	437,244,574	475,915,617
JPM Global Select Equity D (acc) - USD	62,932,873	23,017,968	13,098,140	72,852,701
JPM Global Select Equity X (acc) - USD	378,884,834	523,136,351	36,043,313	865,977,872
JPMorgan Investment Funds - Global Short Duration Fund (5)				
JPM Global Short Duration A (acc) - USD	13,518,138	-	13,518,138	-
JPM Global Short Duration C (acc) - USD	225,530,507	-	225,530,507	-
JPM Global Short Duration D (acc) - USD	10,847,808	-	10,847,808	-
JPMorgan Investment Funds - Global Teletech Fund (6)				
JPM Global Teletech A (acc) - USD	162,385,964	-	162,385,964	-
JPM Global Teletech A (dist) - USD	197,561	-	197,561	-
JPM Global Teletech B (acc) - USD	1,584,053	-	1,584,053	-
JPM Global Teletech C (acc) - USD	2,542,079	-	2,542,079	-
JPM Global Teletech D (acc) - USD	28,567,742	-	28,567,742	-
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	531,600,707	71,481,093	105,345,939	497,735,861
JPM Global Total Return A (dist) - EUR	87,551	625,362	-	712,913
JPM Global Total Return A (inc) - EUR*	89,650	-	-	89,650
JPM Global Total Return B (acc) - EUR*	675,680	-	675,680	-
JPM Global Total Return C (acc) - EUR	9,373,040	171,078,185	9,123,037	171,328,188
JPM Global Total Return D (acc) - EUR	577,607,727	36,979,978	170,800,060	443,787,645
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	8,399,271,396	5,096,003,886	7,680,685,653	5,814,589,629
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	56,189,598	283,229,360	151,626,356	187,792,602
JPM Highbridge Statistical Market Neutral A (acc) - USD	257,862,521	82,446,597	177,021,635	163,287,483
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	294,917,477	828,993,308	741,544,716	382,366,609
JPM Highbridge Statistical Market Neutral A (inc) - GBP	84,925,765	187,276,457	231,087,551	41,114,671
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	392,942,593	665,322,601	630,296,057	427,969,137
JPM Highbridge Statistical Market Neutral A (inc) - EUR	78,105,069	27,562,596	23,174,641	82,493,024
JPM Highbridge Statistical Market Neutral B (acc) - USD	803,731,335	790,743,463	688,193,214	906,281,584
JPM Highbridge Statistical Market Neutral B (acc) - EUR	1,906,214	-	-	1,906,214
JPM Highbridge Statistical Market Neutral C (acc) - EUR	3,471,704,609	4,580,064,651	3,430,285,641	4,621,483,619
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	140,225,603	1,143,614,350	339,908,395	1,213,931,558
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	-	177,747,927	41,083,429	136,664,498
JPM Highbridge Statistical Market Neutral D (acc) - EUR	10,119,774,407	4,475,059,844	6,762,850,573	7,831,983,678
JPM Highbridge Statistical Market Neutral D (acc) - USD	46,631,915	45,643,924	51,522,693	40,753,146
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	45,469,095	59,966,811	54,498,779	50,937,127
JPM Highbridge Statistical Market Neutral I (acc) - EUR	793,769,216	191,516,000	397,411,378	587,873,838
JPM Highbridge Statistical Market Neutral X (acc) - EUR	94,625,507	11,566,468	41,945,848	64,246,127
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)	-	448,857,146	435,769,939	13,087,207

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

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2009

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (acc) - EUR	557,538.921	2,698,280.792	778,156.284	2,477,663.429
JPM Income Opportunity A (acc) - SEK (hedged)	-	36,369.764	421.304	35,948.460
JPM Income Opportunity A (acc) - USD (hedged)	12,908.510	5,169,247.930	946,058.875	4,236,097.565
JPM Income Opportunity A (dist) - GBP (hedged)	434,396.219	1,072,740.636	53,937.962	1,453,198.893
JPM Income Opportunity A (inc) - EUR	-	277,603.997	11,524.029	266,079.968
JPM Income Opportunity B (acc) - USD (hedged)	-	770,527.198	34,232.216	736,294.982
JPM Income Opportunity B (acc) - EUR	-	399,817.738	10,358.753	389,458.985
JPM Income Opportunity C (acc) - EUR	226,050.038	1,960,239.245	271,436.577	1,914,852.706
JPM Income Opportunity C (acc) - USD (hedged)	-	1,311,014.894	527.681	1,310,487.213
JPM Income Opportunity C (dist) - GBP (hedged)	-	389,787.170	6,742.152	383,045.018
JPM Income Opportunity D (acc) - EUR	45,525.132	654,877.436	76,896.050	623,506.518
JPM Income Opportunity X (acc) - USD (hedged)	-	1,234,675.188	673.311	1,234,001.877
JPM Income Opportunity X (acc) - EUR	-	48,125.001	25,795.001	22,330.000
JPM Income Opportunity X (acc) - GBP (hedged)	-	25,795.001	2,100.000	23,695.001
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	275,551.609	116,484.905	339,879.611	52,156.903
JPM Japan 50 Equity A (acc) - JPY	218,496.308	621,653.374	543,933.795	296,215.887
JPM Japan 50 Equity A (dist) - JPY	2,108.030	2,177.651	141.654	4,144.027
JPM Japan 50 Equity C (acc) - JPY	-	241,630.517	22,398.255	219,232.262
JPM Japan 50 Equity D (acc) - JPY	3,634.907	4,992.729	3,956.063	4,671.573
JPM Japan 50 Equity I (acc) - JPY*	4,002,103.435	94,513.649	4,096,617.084	-
JPM Japan 50 Equity X (acc) - JPY	941,904.592	668,704.328	675,420.771	935,188.149
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	257,054.291	15,328.003	250,785.695	21,596.599
JPM Japan Behavioural Finance Equity A (acc) - USD	169,510.758	34,663.087	183,689.042	20,484.803
JPM Japan Behavioural Finance Equity A (dist) - USD	58,534.874	17,968.264	58,598.035	17,905.103
JPM Japan Behavioural Finance Equity C (acc) - USD*	39,570.190	-	39,570.190	-
JPM Japan Behavioural Finance Equity D (acc) - EUR	345.561	287.778	295.342	337.997
JPM Japan Behavioural Finance Equity D (acc) - USD	174,966.493	-	150,962.100	24,004.393
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	379,060.338	157,300.027	302,757.408	233,602.957
JPM Japan Focus A (dist) - JPY	-	8.888	-	8.888
JPM Japan Focus D (acc) - JPY	27,111.060	2,370.333	1,718.872	27,762.521
JPM Japan Focus I (acc) - JPY	666,719.092	25,918.206	119,076.910	573,560.388
JPM Japan Focus X (acc) - JPY	7,525.000	265,876.153	12,592.396	260,808.757
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	5,663,927.019	2,346,145.854	5,116,906.118	2,893,166.755
JPM Japan Select Equity A (dist) - JPY	18,461.567	42,094.795	23,669.950	36,886.412
JPM Japan Select Equity B (acc) - JPY	217,039.531	34,467.052	98,267.779	153,238.804
JPM Japan Select Equity C (acc) - JPY	2,007,056.550	877,552.863	1,078,302.671	1,806,306.742
JPM Japan Select Equity D (acc) - JPY	280,901.515	20,097.132	155,356.678	145,641.969
JPM Japan Select Equity I (acc) - JPY	316,242.235	-	14,102.235	302,140.000
JPM Japan Select Equity X (acc) - JPY	1,736,552.945	516,967.800	961,013.110	1,292,507.635
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	120,947.211	243,825.000	342,758.000	22,014.211
JPM Japan Strategic Value A (acc) - JPY	21,528.842	443,582.890	183,237.890	281,873.842
JPM Japan Strategic Value A (dist) - GBP	22,119.574	68,432.000	28,193.000	62,358.574
JPM Japan Strategic Value C (acc) - JPY	-	134,817.999	26,668.399	108,149.600
JPM Japan Strategic Value D (acc) - EUR	22,014.211	1,437.422	1,437.422	22,014.211
JPM Japan Strategic Value D (acc) - JPY	21,922.312	2,778.171	610.165	24,090.318
JPM Japan Strategic Value X (acc) - JPY	-	229,639.000	1,500.000	228,139.000
JPMorgan Investment Funds - JF Asia Ex-Japan Fund				
JF Asia Ex-Japan A (acc) - USD	936,215.019	1,024,816.613	734,605.108	1,226,426.524
JF Asia Ex-Japan A (dist) - USD	58,805.816	163,826.068	43,268.323	179,363.561
JF Asia Ex-Japan B (acc) - USD	52,265.654	219,251.126	98,069.656	173,447.124
JF Asia Ex-Japan C (acc) - USD	615,225.128	640,927.998	466,138.797	790,014.329
JF Asia Ex-Japan D (acc) - USD	214,100.841	152,120.730	103,709.366	262,512.205
JF Asia Ex-Japan I (acc) - USD	2,599,067.020	2,945,664.375	229,683.067	5,315,048.328
JF Asia Ex-Japan X (acc) - USD	98,255.743	250,162.260	92,276.943	256,141.060
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	390,580.210	69,757.252	265,889.652	194,447.810
JPM US Bond A (inc) - USD	2,617.000	-	1,075.000	1,542.000
JPM US Bond B (acc) - USD	7,133.057	27.119	1,238.129	5,922.047
JPM US Bond C (acc) - USD	1,988.126	3,631.072	219.000	5,400.198
JPM US Bond D (acc) - USD	158,561.074	12,648.196	46,608.655	124,600.615
JPMorgan Investment Funds - US Disciplined Equity Fund (7)				
JPM US Disciplined Equity A (acc) - USD	19,705.527	-	19,705.527	-
JPM US Disciplined Equity A (dist) - USD	50.000	-	50.000	-
JPM US Disciplined Equity B (acc) - USD	2,945.633	-	2,945.633	-
JPM US Disciplined Equity B (acc) - USD	285.610	-	285.610	-
JPM US Disciplined Equity D (acc) - USD	81,240.420	-	81,240.420	-
JPM US Disciplined Equity X (acc) - USD	1,237.084	-	1,237.084	-

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2009

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

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

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

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency				
	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Blue and Green Fund					
JPM Blue and Green Fund	24,134.21	22,014.87	23,536.25	22,303.47	21,718.00
JPMorgan Investment Funds - Euro Liquid Market Fund					
JPM Euro Liquid Market A (acc) - EUR	1,006.28	1,000.71	963.63	931.39	910.37
JPM Euro Liquid Market C (acc) - EUR	105.87	104.87	100.58	-	-
JPM Euro Liquid Market D (acc) - EUR	101.18	100.71	-	-	-
JPM Euro Liquid Market X (acc) - EUR*	-	-	116.92	112.33	109.14
JPMorgan Investment Funds - Europe Bond Fund					
JPM Europe Bond A (acc) - EUR	134.82	123.94	148.36	151.41	153.26
JPM Europe Bond A (inc) - EUR	82.36	75.72	94.15	99.10	100.32
JPM Europe Bond B (acc) - EUR	137.10	125.66	149.95	152.63	154.12
JPM Europe Bond C (acc) - EUR	131.98	120.85	144.07	146.34	147.42
JPM Europe Bond D (acc) - EUR	107.99	99.62	119.69	122.63	124.63
JPM Europe Bond X (acc) - EUR	141.27	128.85	152.97	154.69	155.16
JPMorgan Investment Funds - Europe Recovery Fund					
JPM Europe Recovery A (acc) - EUR	179.27	142.33	245.28	247.05	196.09
JPM Europe Recovery A (dist) - EUR	75.01	61.09	111.16	111.96	-
JPM Europe Recovery B (acc) - EUR	111.71	87.99	150.51	150.96	119.34
JPM Europe Recovery C (acc) - EUR	140.32	110.38	188.50	188.07	147.90
JPM Europe Recovery D (acc) - EUR	168.41	135.06	235.10	239.17	191.73
JPM Europe Recovery X (acc) - EUR*	127.51	-	264.29	261.48	203.92
JPMorgan Investment Funds - Europe Select Equity Fund					
JPM Europe Select Equity A (acc) - EUR	730.52	521.40	976.84	1,004.83	823.64
JPM Europe Select Equity A (acc) - USD	108.78	76.43	148.73	-	-
JPM Europe Select Equity A (dist) - EUR	51.29	58.41	110.63	113.81	-
JPM Europe Select Equity B (acc) - EUR	67.47	47.79	88.87	-	-
JPM Europe Select Equity C (acc) - EUR	71.01	50.15	92.97	-	-
JPM Europe Select Equity D (acc) - EUR	68.05	48.94	92.38	-	-
JPM Europe Select Equity D (acc) - USD	107.15	75.85	148.71	-	-
JPM Europe Select Equity X (acc) - EUR	96.27	67.52	124.30	125.61	101.18
JPM Europe Select Equity X (acc) - EUR (hedged)	79.52	57.97	98.70	-	-
JPMorgan Investment Funds - Europe Select Mega Cap Fund (1)					
JPM Europe Select Mega Cap A (acc) - EUR	-	82.64	158.17	162.30	138.96
JPM Europe Select Mega Cap A (dist) - EUR	-	55.85	108.27	111.71	-
JPM Europe Select Mega Cap B (acc) - EUR	-	72.66	138.02	140.76	119.80
JPM Europe Select Mega Cap C (acc) - EUR	-	72.53	137.36	139.48	118.18
JPM Europe Select Mega Cap D (acc) - EUR	-	46.58	89.83	92.87	80.11
JPM Europe Select Mega Cap X (acc) - EUR	-	65.68	123.50	124.52	104.77
JPMorgan Investment Funds - Europe Short Duration Fund (2)					
JPM Europe Short Duration A (acc) - EUR	-	93.43	106.84	105.37	103.87
JPM Europe Short Duration B (acc) - EUR	-	94.77	108.07	106.33	104.54
JPM Europe Short Duration C (acc) - EUR	-	-	108.78	106.90	104.93
JPM Europe Short Duration D (acc) - EUR	-	91.33	104.86	103.84	102.76
JPM Europe Short Duration X (acc) - EUR	-	-	110.50	108.27	105.99
JPMorgan Investment Funds - Europe Strategic Dividend Fund					
JPM Europe Strategic Dividend A (acc) - EUR	112.89	80.41	140.42	145.88	119.37
JPM Europe Strategic Dividend A (dist) - EUR	79.08	59.70	106.43	111.37	-
JPM Europe Strategic Dividend A (inc) - EUR	68.88	51.99	92.42	-	-
JPM Europe Strategic Dividend C (acc) - EUR	75.28	53.06	91.69	-	-
JPM Europe Strategic Dividend D (acc) - EUR	93.21	66.90	117.71	123.20	101.57
JPM Europe Strategic Dividend X (acc) - EUR	74.61	52.21	89.59	-	-
JPMorgan Investment Funds - Global Balanced Fund (EUR)					
JPM Global Balanced (EUR) A (acc) - EUR	1,157.38	1,005.92	1,232.33	1,200.87	1,119.42
JPM Global Balanced (EUR) A (dist) - EUR	88.60	84.79	108.43	106.68	-
JPM Global Balanced (EUR) B (acc) - EUR	1,331.71	1,150.52	1,400.98	1,357.69	1,258.68
JPM Global Balanced (EUR) C (acc) - EUR	888.43	766.40	931.83	901.22	833.78
JPM Global Balanced (EUR) D (acc) - EUR	119.42	104.31	128.44	125.78	117.84
JPMorgan Investment Funds - Global Balanced Fund (USD)					
JF Global Balanced (USD) A (acc) - USD	157.48	134.47	165.13	151.18	135.14
JPM Global Balanced (USD) A (acc) - USD	164.86	140.70	172.70	158.03	141.19
JPM Global Balanced (USD) A (dist) - USD	104.55	91.32	116.85	107.99	-
JPM Global Balanced (USD) B (acc) - USD	174.00	147.61	180.08	163.89	145.62
JPM Global Balanced (USD) C (acc) - USD	153.72	130.21	158.62	144.06	127.67
JPM Global Balanced (USD) D (acc) - USD	140.10	120.17	148.24	136.33	122.41
JPM Global Balanced (USD) X (acc) - USD	196.31	165.00	199.38	179.65	158.03
JPM Global Balanced (USD) X (inc) - USD*	-	-	-	-	125.13
JPMorgan Investment Funds - Global Bond Fund (EUR)					
JPM Global Bond (EUR) A (acc) - EUR	104.34	104.79	131.08	130.12	129.22
JPM Global Bond (EUR) A (inc) - EUR	78.19	78.53	102.20	103.35	-
JPM Global Bond (EUR) B (acc) - EUR	189.23	189.48	236.29	233.97	231.77
JPM Global Bond (EUR) C (acc) - EUR	194.61	194.58	242.25	239.37	236.61
JPM Global Bond (EUR) D (acc) - EUR	95.13	95.93	120.47	120.07	119.72
JPM Global Bond (EUR) X (acc) - EUR	186.40	185.53	229.97	226.22	222.61

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

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency				
	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Global Bond Fund (USD)					
JF Global Bond (USD) A (acc) - USD	88.26	87.87	113.11	112.38	109.25
JPM Global Bond (USD) A (acc) - USD	121.55	120.78	155.15	153.84	149.27
JPM Global Bond (USD) B (acc) - USD*	-	124.84	159.89	158.14	153.07
JPM Global Bond (USD) C (acc) - USD	121.85	120.53	154.16	152.15	146.94
JPM Global Bond (USD) D (acc) - USD	93.68	93.45	120.54	119.99	116.88
JPM Global Bond (USD) X (acc) - USD	123.19	121.31	154.43	151.73	145.90
JPMorgan Investment Funds - Global Capital Appreciation Fund					
JPM Global Capital Appreciation A (acc) - EUR	118.00	104.02	124.65	120.57	112.79
JPM Global Capital Appreciation A (dist) - EUR	97.19	90.15	109.83	106.36	-
JPM Global Capital Appreciation A (inc) - EUR	99.84	89.92	109.54	106.36	-
JPM Global Capital Appreciation B (acc) - EUR	115.71	101.50	121.02	116.55	110.25
JPM Global Capital Appreciation C (acc) - EUR	97.35	85.23	101.42	97.48	90.48
JPM Global Capital Appreciation D (acc) - EUR	97.49	86.54	104.44	101.72	95.82
JPM Global Capital Appreciation X (acc) - EUR	107.27	93.30	110.29	104.88	-
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)					
JPM Global Capital Preservation (EUR) A (acc) - EUR	1,084.13	982.37	1,078.28	1,021.61	994.09
JPM Global Capital Preservation (EUR) A (acc) - USD	156.84	138.23	159.51	103.20	-
JPM Global Capital Preservation (EUR) A (dist) - EUR	105.29	97.02	108.91	102.94	-
JPM Global Capital Preservation (EUR) A (inc) - EUR	105.52	96.08	107.88	103.19	-
JPM Global Capital Preservation (EUR) B (acc) - EUR	1,205.33	1,086.75	1,186.95	1,120.59	1,086.18
JPM Global Capital Preservation (EUR) C (acc) - EUR	977.66	879.72	879.72	902.82	872.53
JPM Global Capital Preservation (EUR) D (acc) - EUR	123.17	112.11	123.61	117.54	114.89
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	963.33	881.29	-	-	-
JPM Global Capital Preservation (EUR) I (acc) - EUR	102.10	91.83	-	-	-
JPM Global Capital Preservation (EUR) I (inc) - EUR	106.38	96.84	108.54	102.75	-
JPM Global Capital Preservation (EUR) X (acc) - EUR	125.19	111.92	121.18	113.16	108.64
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)					
JPM Global Capital Preservation (USD) A (acc) - USD	115.79	106.87	115.19	107.01	100.60
JPM Global Capital Preservation (USD) B (acc) - USD*	-	-	-	105.85	-
JPM Global Capital Preservation (USD) C (acc) - USD*	-	-	-	106.40	-
JPM Global Capital Preservation (USD) D (acc) - USD	113.74	105.45	114.18	106.51	100.56
JPM Global Capital Preservation (USD) X (acc) - USD*	-	108.97	115.87	106.28	-
JPMorgan Investment Funds - Global Convertibles Fund (USD)					
JF Global Convertibles (USD) A (acc) - USD	108.14	-	-	-	-
JPM Global Convertibles (USD) A (acc) - USD	131.30	101.71	137.72	126.68	112.64
JPM Global Convertibles (USD) B (acc) - USD	100.89	77.64	-	-	-
JPM Global Convertibles (USD) C (acc) - USD**	130.55	-	-	-	107.10
JPM Global Convertibles (USD) D (acc) - USD	127.03	98.89	134.58	124.42	111.18
JPM Global Convertibles (USD) I (acc) - USD	104.65	80.45	108.12	-	-
JPM Global Convertibles (USD) X (acc) - USD**	114.46	-	119.47	108.26	115.21
JPMorgan Investment Funds - Global Dividend Fund					
JPM Global Dividend A (acc) - USD	76.82	62.53	100.09	-	-
JPM Global Dividend A (inc) - USD	103.11	-	-	-	-
JPM Global Dividend A (acc) - EUR (hedged)	52.66	45.03	68.35	-	-
JPM Global Dividend A (inc) - EUR (hedged)	100.88	-	-	-	-
JPM Global Dividend C (acc) - EUR	95.18	-	-	-	-
JPM Global Dividend D (acc) - USD	75.63	62.02	100.03	-	-
JPM Global Dividend D (acc) - EUR (hedged)	51.84	44.66	68.30	-	-
JPMorgan Investment Funds - Global Enhanced Bond Fund					
JPM Global Enhanced Bond A (acc) - EUR	104.30	95.22	125.09	129.50	127.90
JPM Global Enhanced Bond A (inc) - EUR	77.05	71.38	97.83	103.57	-
JPM Global Enhanced Bond B (acc) - EUR	105.16	95.68	125.25	129.28	127.63
JPM Global Enhanced Bond C (acc) - EUR	116.27	105.63	138.06	142.18	140.08
JPM Global Enhanced Bond D (acc) - EUR	100.35	91.90	121.09	125.74	124.89
JPM Global Enhanced Bond X (acc) - EUR	121.89	110.18	143.35	146.91	144.02
JPM Global Enhanced Bond X (inc) - EUR*	-	-	-	94.25	98.21
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund (3)					
JPM Global ex-US Select Small Cap A (acc) - EUR	-	119.86	243.87	221.13	192.27
JPM Global ex-US Select Small Cap A (dist) - EUR	-	53.33	112.19	101.98	-
JPM Global ex-US Select Small Cap B (acc) - EUR	-	124.58	251.56	227.19	196.75
JPM Global ex-US Select Small Cap C (acc) - EUR	-	128.46	259.11	232.96	200.83
JPM Global ex-US Select Small Cap D (acc) - EUR	-	96.76	198.86	182.12	159.94
JPMorgan Investment Funds - Global Financials Fund					
JPM Global Financials A (acc) - USD	96.33	69.22	157.72	167.74	136.94
JPM Global Financials A (acc) - EUR	43.26	31.96	69.27	82.11	-
JPM Global Financials A (dist) - USD	55.21	44.45	102.89	109.34	-
JPM Global Financials B (acc) - USD	5.93	4.23	9.55	-	-
JPM Global Financials C (acc) - USD	101.56	72.36	163.47	172.29	139.39
JPM Global Financials D (acc) - USD	98.51	71.50	164.58	176.78	145.78
JPM Global Financials X (acc) - USD	155.15	109.61	245.50	256.60	205.87

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency				
	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Global Healthtech Fund (4)					
JPM Global Healthtech A (acc) - USD	-	84.25	113.27	109.02	98.94
JPM Global Healthtech A (dist) - USD	-	82.13	110.90	106.74	-
JPM Global Healthtech B (acc) - USD	-	85.68	114.34	109.60	-
JPM Global Healthtech C (acc) - USD	-	91.60	122.13	116.53	103.95
JPM Global Healthtech D (acc) - USD	-	83.92	113.97	110.80	101.57
JPM Global Healthtech X (acc) - USD*	-	-	-	-	109.63
JPMorgan Investment Funds - Global High Yield Bond Fund					
JPM Global High Yield Bond A (acc) - USD	100.43	66.67	-	-	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	137.96	91.70	145.19	143.42	134.70
JPM Global High Yield Bond A (inc) - EUR (hedged)	78.42	59.60	101.43	104.05	-
JPM Global High Yield Bond A (mth) - USD	95.01	67.12	-	-	-
JPM Global High Yield Bond B (acc) - EUR (hedged)	142.94	94.68	149.39	147.06	137.64
JPM Global High Yield Bond C (acc) - USD	101.26	66.79	-	-	-
JPM Global High Yield Bond C (acc) - EUR (hedged)	147.78	97.59	153.51	150.63	140.53
JPM Global High Yield Bond D (acc) - EUR (hedged)	132.47	88.40	140.54	139.38	131.43
JPM Global High Yield Bond I (acc) - USD	103.29	-	-	-	-
JPM Global High Yield Bond I (inc) - EUR (hedged)	63.63	43.72	-	-	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	97.76	64.24	100.53	-	144.21
JPMorgan Investment Funds - Global Income Fund					
JPM Global Income A (div) - EUR	127.67	101.68	-	-	-
JPM Global Income D (div) - EUR	114.92	-	-	-	-
JPMorgan Investment Funds - Global Select 130/30 Fund					
JPM Global Select 130/30 A (acc) - USD	131.20	97.03	166.53	151.43	120.36
JPM Global Select 130/30 A (acc) - EUR	96.81	73.53	-	-	-
JPM Global Select 130/30 A (dist) - USD	92.99	70.92	122.68	111.94	-
JPM Global Select 130/30 C (acc) - USD	139.34	102.25	173.74	156.54	123.31
JPM Global Select 130/30 D (acc) - USD	101.77	75.93	131.73	120.98	97.12
JPM Global Select 130/30 X (acc) - USD*	-	-	-	-	94.93
JPMorgan Investment Funds - Global Select Equity Fund					
JPM Global Select Equity A (acc) - USD	142.40	101.20	182.13	161.48	129.18
JPM Global Select Equity A (dist) - USD	97.51	70.45	127.44	112.99	-
JPM Global Select Equity B (acc) - USD	151.08	106.57	190.34	167.73	133.36
JPM Global Select Equity C (acc) - USD	140.95	99.05	176.31	154.58	122.29
JPM Global Select Equity D (acc) - USD	136.04	97.41	176.63	157.78	127.17
JPM Global Select Equity X (acc) - USD	134.94	94.24	166.62	145.16	114.10
JPMorgan Investment Funds - Global Short Duration Fund (5)					
JPM Global Short Duration A (acc) - USD	-	97.32	111.30	107.56	103.11
JPM Global Short Duration B (acc) - USD	-	-	112.58	108.53	103.80
JPM Global Short Duration C (acc) - USD	-	99.41	113.29	109.09	104.21
JPM Global Short Duration D (acc) - USD	-	94.95	109.03	105.79	101.80
JPM Global Short Duration X (acc) - USD	-	-	115.22	110.56	105.26
JPMorgan Investment Funds - Global Teletech Fund (6)					
JPM Global Teletech A (acc) - USD	-	27.04	48.16	40.44	34.10
JPM Global Teletech A (dist) - USD	-	72.80	130.07	109.24	-
JPM Global Teletech B (acc) - USD	-	28.22	49.86	41.69	35.01
JPM Global Teletech C (acc) - USD	-	64.07	-	-	-
JPM Global Teletech D (acc) - USD	-	64.57	116.20	98.56	83.93
JPM Global Teletech X (acc) - USD	-	-	-	46.20	38.29
JPMorgan Investment Funds - Global Total Return Fund					
JPM Global Total Return A (acc) - EUR	105.88	90.33	109.75	115.36	113.63
JPM Global Total Return A (dist) - EUR	87.12	77.29	93.90	98.72	-
JPM Global Total Return A (inc) - EUR	88.23	76.51	93.92	98.72	-
JPM Global Total Return B (acc) - EUR*	-	88.19	106.45	111.21	108.89
JPM Global Total Return C (acc) - EUR	108.29	91.61	110.37	114.88	112.13
JPM Global Total Return D (acc) - EUR	100.27	86.40	106.04	112.57	112.00
JPM Global Total Return I (acc) - EUR*	-	-	-	99.94	-
JPM Global Total Return X (acc) - EUR*	-	-	-	-	116.23

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

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

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency				
	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund					
JPM Highbridge Statistical Market Neutral A (acc) - EUR	110.40	113.66	100.82	101.26	-
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	946.19	980.43	-	-	-
JPM Highbridge Statistical Market Neutral A (acc) - USD	158.52	158.71	148.02	133.43	-
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	157.32	162.87	-	-	-
JPM Highbridge Statistical Market Neutral A (dist) - GBP	91.52	104.61	72.56	-	-
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	79.83	83.10	-	-	-
JPM Highbridge Statistical Market Neutral A (inc) - EUR	102.29	107.62	96.63	-	-
JPM Highbridge Statistical Market Neutral B (acc) - EUR	109.83	112.24	98.91	-	-
JPM Highbridge Statistical Market Neutral B (acc) - USD	146.80	145.87	-	-	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	111.08	113.35	100.00	-	-
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	80.38	83.21	-	-	-
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	131.76	-	-	-	-
JPM Highbridge Statistical Market Neutral D (acc) - EUR	108.15	112.18	99.90	101.13	-
JPM Highbridge Statistical Market Neutral D (acc) - USD	155.32	156.68	146.73	133.30	-
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	145.25	151.48	-	-	-
JPM Highbridge Statistical Market Neutral I (acc) - EUR	112.81	114.98	101.41	100.88	-
JPM Highbridge Statistical Market Neutral X (acc) - EUR	115.98	117.30	102.52	101.18	-
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)	139.42	-	-	-	-
JPMorgan Investment Funds - Income Opportunity Fund					
JPM Income Opportunity A (acc) - EUR	119.80	102.86	101.77	-	-
JPM Income Opportunity A (acc) - SEK (hedged)	1,168.16	-	-	-	-
JPM Income Opportunity A (acc) - USD (hedged)	158.85	136.98	-	-	-
JPM Income Opportunity A (dist) - GBP (hedged)	86.94	76.02	-	-	-
JPM Income Opportunity A (inc) - EUR**	115.47	-	101.77	-	-
JPM Income Opportunity B (acc) - EUR	108.61	-	-	-	-
JPM Income Opportunity B (acc) - USD (hedged)	151.24	-	-	-	-
JPM Income Opportunity C (acc) - EUR	118.22	101.08	-	-	-
JPM Income Opportunity C (acc) - USD (hedged)	152.10	-	-	-	-
JPM Income Opportunity C (dist) - GBP (hedged)	101.84	-	-	-	-
JPM Income Opportunity D (acc) - EUR	119.44	102.60	101.66	-	-
JPM Income Opportunity D (inc) - EUR*	-	-	101.66	-	-
JPM Income Opportunity X (acc) - EUR	101.28	-	-	-	-
JPM Income Opportunity X (acc) - GBP (hedged)	91.34	-	-	-	-
JPM Income Opportunity X (acc) - USD (hedged)	151.70	-	-	-	-
JPMorgan Investment Funds - Japan 50 Equity Fund					
JPM Japan 50 Equity A (acc) - EUR	40.79	37.06	50.38	-	-
JPM Japan 50 Equity A (acc) - JPY	8,405.03	7,366.31	13,054.58	10,294.20	-
JPM Japan 50 Equity A (dist) - JPY	5,738.81	5,029.89	8,913.79	-	-
JPM Japan 50 Equity C (acc) - JPY	11,327.08	-	-	-	-
JPM Japan 50 Equity D (acc) - JPY	6,073.87	5,376.82	9,625.48	11,227.38	-
JPM Japan 50 Equity I (acc) - JPY*	-	5,301.95	9,300.37	10,628.94	-
JPM Japan 50 Equity X (acc) - JPY	9,284.86	7,992.49	13,914.29	15,783.66	14,165.74
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund					
JPM Japan Behavioural Finance Equity A (acc) - EUR	43.91	43.67	61.97	-	-
JPM Japan Behavioural Finance Equity A (acc) - USD	62.77	61.76	91.05	-	-
JPM Japan Behavioural Finance Equity A (dist) - USD	58.68	58.30	85.99	-	-
JPM Japan Behavioural Finance Equity C (acc) - USD*	-	60.46	88.27	-	-
JPM Japan Behavioural Finance Equity C (acc) - EUR	43.19	43.28	61.63	-	-
JPM Japan Behavioural Finance Equity D (acc) - USD*	-	-	90.54	-	-
JPM Japan Behavioural Finance Equity I (inc) - EUR*	-	-	61.21	-	-
JPM Japan Behavioural Finance Equity X (acc) - USD	64.49	62.35	90.31	-	-
JPMorgan Investment Funds - Japan Focus Fund					
JPM Japan Focus A (acc) - JPY	6,751.97	5,994.91	-	-	-
JPM Japan Focus A (dist) - JPY	10,838.32	-	-	-	-
JPM Japan Focus D (acc) - JPY	6,646.05	5,958.62	-	-	-
JPM Japan Focus I (acc) - JPY	6,135.93	5,393.52	-	-	-
JPM Japan Focus X (acc) - JPY	9,870.84	6,031.07	-	-	-
JPMorgan Investment Funds - Japan Select Equity Fund					
JPM Japan Select Equity A (acc) - JPY	6,795.08	6,155.17	11,005.53	12,755.36	11,681.45
JPM Japan Select Equity A (dist) - JPY	5,462.17	4,947.88	8,847.24	10,254.05	-
JPM Japan Select Equity B (acc) - JPY	6,748.44	6,067.76	10,767.24	12,397.69	11,280.48
JPM Japan Select Equity C (acc) - JPY	7,747.66	6,952.22	12,311.23	14,124.43	12,805.41
JPM Japan Select Equity D (acc) - JPY	8,379.07	7,647.62	13,777.60	16,087.98	14,844.22
JPM Japan Select Equity I (acc) - JPY	6,046.21	5,420.53	9,591.68	11,000.80	-
JPM Japan Select Equity X (acc) - JPY	9,392.18	8,357.23	14,678.14	16,708.22	15,028.49
JPMorgan Investment Funds - Japan Strategic Value Fund					
JPM Japan Strategic Value A (acc) - EUR	47.84	45.38	57.30	-	-
JPM Japan Strategic Value A (acc) - JPY	6,329.21	5,791.44	9,532.76	-	-
JPM Japan Strategic Value A (dist) - GBP	42.56	44.28	42.26	-	-
JPM Japan Strategic Value C (acc) - JPY	10,987.75	-	-	-	-
JPM Japan Strategic Value D (acc) - EUR	47.10	45.01	57.26	-	-
JPM Japan Strategic Value D (acc) - JPY	6,231.02	5,744.59	9,527.28	-	-
JPM Japan Strategic Value X (acc) - JPY	10,804.23	-	-	-	-

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency				
	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
JPMorgan Investment Funds - JF Asia Ex-Japan Fund					
JF Asia ex-Japan A (acc) - USD	273.18	161.69	367.34	252.31	192.74
JF Asia ex-Japan A (dist) - USD	112.84	71.49	164.02	115.53	-
JF Asia ex-Japan B (acc) - USD	300.18	176.36	397.64	271.42	206.15
JF Asia ex-Japan C (acc) - USD	283.28	166.17	374.09	254.67	192.86
JF Asia ex-Japan D (acc) - USD	232.21	138.48	316.97	219.20	168.59
JF Asia ex-Japan I (acc) - USD	148.10	86.80	195.26	132.87	-
JF Asia ex-Japan X (acc) - USD	455.34	264.94	591.60	399.63	300.39
JPMorgan Investment Funds - US Bond Fund					
JPM US Bond A (acc) - USD	153.60	126.67	157.91	164.46	158.67
JPM US Bond A (inc) - USD	92.51	76.29	97.87	104.87	-
JPM US Bond B (acc) - USD	158.95	130.63	162.26	168.48	162.07
JPM US Bond C (acc) - USD	153.07	125.62	155.78	161.37	154.88
JPM US Bond D (acc) - USD	112.35	92.89	116.08	121.20	117.23
JPM US Bond X (acc) - USD*	-	-	159.82	164.77	157.35
JPMorgan Investment Funds - US Disciplined Equity Fund (7)					
JPM US Disciplined Equity A (acc) - USD	-	63.16	101.01	97.00	84.76
JPM US Disciplined Equity A (dist) - USD	-	72.62	116.58	112.22	-
JPM US Disciplined Equity A (inc) - USD	-	-	70.86	72.71	67.53
JPM US Disciplined Equity B (acc) - USD	-	66.58	105.83	101.11	87.91
JPM US Disciplined Equity C (acc) - USD	-	68.97	109.26	103.99	90.05
JPM US Disciplined Equity D (acc) - USD	-	73.64	118.81	115.12	101.50
JPM US Disciplined Equity X (acc) - USD	-	67.89	-	-	93.62
JPMorgan Investment Funds - US Dynamic Small Cap Fund (8)					
JPM US Dynamic Small Cap A (acc) - USD	-	64.12	103.25	108.55	90.64
JPM US Dynamic Small Cap A (dist) - USD	-	64.24	103.77	109.10	-
JPM US Dynamic Small Cap C (acc) - USD	-	-	-	-	-
JPM US Dynamic Small Cap D (acc) - USD	-	57.33	93.01	98.52	82.88
JPM US Dynamic Small Cap X (acc) - USD	-	66.17	104.68	108.16	-
JPMorgan Investment Funds - US Equity Fund					
JPM US Equity A (acc) - USD	80.70	63.00	102.55	100.23	-
JPM US Equity A (acc) - EUR (hedged)	59.39	46.99	77.04	76.27	-
JPM US Equity A (dist) - GBP	68.14	-	-	-	-
JPM US Equity C (acc) - USD	81.85	63.22	101.82	-	-
JPM US Equity D (acc) - USD	79.50	62.37	102.03	100.22	-
JPM US Equity D (acc) - EUR (hedged)	58.49	46.51	76.66	76.27	-
JPM US Equity X (acc) - USD	78.41	60.14	96.18	-	-
JPMorgan Investment Funds - US Market Neutral Fund					
JPM US Market Neutral A (acc) - USD	86.97	86.25	87.45	-	-
JPM US Market Neutral A (acc) - EUR (hedged)	66.45	65.38	65.55	-	-
JPM US Market Neutral A (dist) - USD	85.63	84.99	87.45	-	-
JPM US Market Neutral A (dist) - GBP	52.93	58.07	43.90	-	-
JPM US Market Neutral D (acc) - USD	85.33	85.25	87.10	-	-
JPM US Market Neutral D (acc) - EUR (hedged)	65.20	64.63	65.29	-	-
JPM US Market Neutral X (acc) - USD	93.16	90.85	90.51	-	-
JPMorgan Investment Funds - US Select Equity Fund					
JPM US Select Equity A (acc) - USD	145.55	48.76	174.40	159.14	137.57
JPM US Select Equity A (acc) - EUR	63.21	109.20	-	-	-
JPM US Select Equity A (acc) - EUR (hedged)	67.83	51.70	83.17	-	-
JPM US Select Equity A (dist) - USD	102.07	76.59	122.31	111.61	-
JPM US Select Equity B (acc) - USD	134.84	100.42	159.16	144.23	123.81
JPM US Select Equity C (acc) - USD	132.53	98.40	155.50	140.13	119.86
JPM US Select Equity C (acc) - EUR (hedged)	66.29	50.00	-	-	-
JPM US Select Equity D (acc) - USD	103.79	78.27	125.63	115.21	100.09
JPM US Select Equity D (acc) - EUR (hedged)	66.88	51.24	82.84	-	-
JPM US Select Equity I (acc) - USD	87.54	64.95	102.57	-	-
JPM US Select Equity X (acc) - USD	128.85	94.98	149.05	133.61	113.47

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

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

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

1. Organisation

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

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

The SICAV is designed as an Equity, Total Return, Balanced, Convertibles, Fixed Income and Money Market Fund and has issued shares in 34 Sub-Funds, details of which are shown in the Appendix.

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

For the JPMorgan Investment Funds - Euro Liquid Market Fund:

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

The financial statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2009, except for JPMorgan Investment Funds - Japan 50 Equity Fund, JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund, JPMorgan Investment Funds - Japan Focus Fund, JPMorgan Investment Funds - Japan Select Equity Fund, JPMorgan Investment Funds - Japan Strategic Value Fund calculated on 30 December 2009 (due to the Management Company's decision to close these funds on 31 December 2009 due to a substantial portion of the portfolios being traded on a closed stock exchange) and JPMorgan Investment Funds - Blue and Green Fund calculated on 28 December 2009 (due to a weekly Net Asset Value calculation frequency). In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Swing Pricing

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

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

This mechanism has been implemented in JPMorgan Investment Funds from 2 April 2009.

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

c) Realised and Unrealised Gains and Losses on Investments

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

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

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

e) Conversion of Foreign Currencies

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2009

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

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

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

The principal exchange rates applied as at 31 December 2009 are as follows:

1 USD = 0.69603954 EUR

1 USD = 92.77500000 JPY

f) Formation Expenses

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

g) Forward Foreign Exchange Contracts

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

h) Financial Futures Contracts on Securities and Indices

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

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

i) Option Contracts

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

The SICAV writes options on securities, futures and interest rate swaps ("swaptions") as well as Option Straddle Contracts on Interest Rate Swaps. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract. As of 31 December 2009, the SICAV had written options contracts outstanding as listed on its Portfolio of Investments.

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

j) To Be Announced Securities ("TBAs")

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

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

Certain Sub-Funds had TBAs outstanding as of 31 December 2009, which are included in Amounts Receivable on Sale of TBAs and Amounts Payable on Purchase of TBAs in the Combined Statement of Net Assets.

k) Interest Rate Swaps

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

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

l) Total Return Swaps

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2009

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

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

m) Credit Default Swaps

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

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

n) Price Lock Swaps

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the price difference generated on a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by the price difference (current asset price and locked price) of a specific security, index, or other instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, and other asset prices.

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

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

o) Forward Starting Variance Swap

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

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

3. Fees and Expenses

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

The fees and expenses charged to these Classes of shares are set at a fixed percentage of the total net assets of each Class of shares. This fixed percentage covers all fees and expenses connected with the management of these Classes of shares, including Investment Management Fees, shareholder servicing fees and Other Operating and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investment, brokerage's expense, extraordinary costs or performance fee, if any. No other costs are charged to these Classes of shares, and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Classes of shares and the fixed percentage. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Investment Management Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

b) All Sub-Funds - Share Class I

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

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

c) All Sub-Funds - Share Class X

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

The Management Company pays all other Operating and Administrative Expenses allocable to such Class to the exclusion of performance fees, if any. The maximum Operating and Administrative Expenses to be borne by the Class X shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class, as set out in the Appendix.

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2009

d) Performance Fees

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

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

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Appendix to the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the Company accounting year. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

Claw-Back mechanism

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

As at 31 December 2009, the Performance Fee rate and the benchmarks are as follows:

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

4. Distribution Policy

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

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

Share Classes with the suffix "(inc)", "(div)" or "(mth)" may pay dividends but will not qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds.

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2009

During the year ended 31 December 2009, the SICAV paid dividends as follows:

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond A (mth) - USD	USD	0.07	29 January 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.47	24 February 2009
JF Asia ex-Japan A (dist) - USD	USD	3.97	19 March 2009
JPM Europe Recovery A (dist) - EUR	EUR	1.35	19 March 2009
JPM Europe Select Equity A (dist) - EUR	EUR	18.38	19 March 2009
JPM Europe Strategic Dividend A (dist) - EUR	EUR	2.94	19 March 2009
JPM Europe Strategic Dividend A (inc) - EUR	EUR	2.55	19 March 2009
JPM Global Balanced (EUR) A (dist) - EUR	EUR	7.22	19 March 2009
JPM Global Balanced (USD) A (dist) - USD	USD	1.83	19 March 2009
JPM Global Capital Appreciation A (dist) - EUR	EUR	4.12	19 March 2009
JPM Global Capital Appreciation A (inc) - EUR	EUR	1.76	19 March 2009
JPM Global Capital Preservation (EUR) A (dist) - EUR	EUR	1.59	19 March 2009
JPM Global Capital Preservation (EUR) A (inc) - EUR	EUR	0.45	19 March 2009
JPM Global Capital Preservation (EUR) I (inc) - EUR	EUR	1.14	19 March 2009
JPM Global Enhanced Bond A (inc) - EUR	EUR	1.00	19 March 2009
JPM Global Financials A (dist) - USD	USD	3.20	19 March 2009
JPM Global Healthtech A (dist) - USD	USD	2.00	19 March 2009
JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	7.39	19 March 2009
JPM Global High Yield Bond I (inc) - EUR (hedged)	EUR	1.70	19 March 2009
JPM Global Select 130/30 A (dist) - USD	USD	1.71	19 March 2009
JPM Global Select Equity A (dist) - USD	USD	0.93	19 March 2009
JPM Global Total Return A (dist) - EUR	EUR	2.80	19 March 2009
JPM Global Total Return A (inc) - EUR	EUR	1.17	19 March 2009
JPM Highbridge Statistical Market Neutral A (dist) - GBP	GBP	3.09	19 March 2009
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	GBP	0.71	19 March 2009
JPM Highbridge Statistical Market Neutral A (inc) - EUR	EUR	2.30	19 March 2009
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	GBP	1.02	19 March 2009
JPM Income Opportunity A (dist) - GBP (hedged)	GBP	1.18	19 March 2009
JPM Japan Behavioural Finance Equity A (dist) - USD	USD	0.42	19 March 2009
JPM Japan Strategic Value A (dist) - GBP	GBP	0.30	19 March 2009
JPM US Dynamic Small Cap A (dist) - USD	USD	2.24	19 March 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.68	30 March 2009
JPM Global Income A (div) - EUR	EUR	1.14	15 April 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.68	24 April 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.58	29 May 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.29	30 June 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.34	27 July 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.26	26 August 2009
JPM Global Income A (div) - EUR	EUR	1.79	26 August 2009
JPM Global Income D (div) - EUR	EUR	0.31	26 August 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.21	29 September 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.34	27 October 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.49	27 November 2009
JPM Global Income A (div) - EUR	EUR	1.41	27 November 2009
JPM Global Income D (div) - EUR	EUR	1.27	27 November 2009
JPM Global High Yield Bond A (mth) - USD	USD	0.47	22 December 2009

5. Taxation

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

Since 1 January 2004, all share Classes (except share Class A (acc)) of Euro Liquid Market Fund are exempted from the Taxe d'abonnement.

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

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

6. Statement of Changes in Investments

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2009

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward foreign exchange, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

8. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions. A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income shared between the Management Company for oversight of the program and JPMorgan Chase Bank, N.A. for its role as securities lending agent for the Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets. As at 31 December 2009, the SICAV valuation of securities on loan is USD 78,323,131, as detailed below and received collateral as security with a market value of USD 83,657,187.

The table below provides the USD valuation of securities on loan at a Sub-Fund level as at 31 December 2009:

	USD
JPMorgan Investment Funds - Euro Liquid Market Fund	1,427,940
JPMorgan Investment Funds - Europe Bond Fund	1,688,287
JPMorgan Investment Funds - Europe Recovery Fund	28,104,044
JPMorgan Investment Funds - Europe Select Equity Fund	16,095,158
JPMorgan Investment Funds - Europe Strategic Dividend Fund	17,602,633
JPMorgan Investment Funds - Global Bond Fund (EUR)	2,011,863
JPMorgan Investment Funds - Global Dividend Fund	37,226
JPMorgan Investment Funds - Global Enhanced Bond Fund	265,874
JPMorgan Investment Funds - Global Select 130/30 Fund	556,012
JPMorgan Investment Funds - Global Select Equity Fund	5,060,380
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	433,670
JPMorgan Investment Funds - Japan Strategic Value Fund	5,040,044

9. Transactions with Connected Parties

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

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

10. Soft Commission Arrangements

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

The investment related services received under soft commission arrangements comprise:

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

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

11. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the year under review, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, J.P. Morgan Bank AG, Jungthofstraße 14, D-60311 Frankfurt am Main. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

12. Information for Swiss Registered Shareholders

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2009

13. Authorization of Sub-Funds in Hong Kong

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

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

JPMorgan Investment Funds - Europe Select Mega Cap Fund and JPMorgan Investment Funds - Global Short Duration Fund were authorised in Hong Kong until their, respectively, merger date and liquidation date.

14. Significant Events

The Board of Directors of JPMorgan Investment Funds put several Sub-Funds into liquidation during the year under review:

- JPMorgan Investment Funds - Europe Short Duration Fund on 30 January 2009,
- JPMorgan Investment Funds - Global Short Duration Fund on 30 January 2009,
- JPMorgan Investment Funds - Global ex-US Select Small Cap Fund on 9 February 2009,
- JPMorgan Investment Funds - Global Teletel Fund on 25 February 2009,
- JPMorgan Investment Funds - US Disciplined Equity Fund on 25 February 2009,
- JPMorgan Investment Funds - US Dynamic Small Cap Fund on 30 April 2009.

JPMorgan Investment Funds - Europe Select Mega Cap Fund merged into JPMorgan Investment Funds - Europe Select Equity Fund on 12 June 2009.

JPMorgan Investment Funds - Global Healthtech Fund merged into JPMorgan Funds - Global Healthcare Fund on 2 October 2009.

15. Directors' fees

The only remuneration paid to Directors is an annual fee. This is waived by Ms Andrea L. Hazen and Mr Berndt May. The total Directors' fees for the year amount to EUR 148,000 of which the Chairman is due EUR 32,000.

16. Subsequent Event

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

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

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

JPMorgan Investment Funds - Blue and Green Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SOUTH KOREA				
<i>Shares</i>					721 Samsung Electronics				
					336,767				
					0.40				
UNITED STATES OF AMERICA					SINGAPORE				
4,919	Apache		361,057	0.43	81,000 Wilmar International				
2,585	Apple		382,183	0.46					
11,641	Celgene		457,513	0.55					
7,054	Chevron		380,632	0.46					
3,048	Citigroup Preference Shares		222,391	0.27					
23,382	Corning		314,224	0.38	Total Shares				
14,250	CVS Caremark		319,895	0.38					
12,547	Freeport-McMoRan Copper & Gold		720,526	0.87					
	734 Google - A Shares		317,835	0.38	Bonds				
9,673	Hewlett-Packard		353,960	0.43	IRELAND				
7,785	McDonald's		342,145	0.41	3,000,000	Ireland (Republic of)	05.03.12/3.900%	3,110,823	3.74
21,359	Microsoft		459,749	0.55	2,985,000	Ireland (Republic of)	13.03.25/5.400%	2,963,763	3.56
3,883	Monsanto		222,959	0.27					
8,984	Mosaic		379,924	0.46					
6,914	Newmont Mining		228,361	0.27	FRANCE				
1,457	News Corp Finance Trust II Preference Shares 144A		1,012,157	1.22	250,000	EDF	23.01.15/5.125%	272,237	0.33
11,805	Norfolk Southern		441,447	0.52	3,100,000	France (Government of)	25.04.14/4.000%	3,315,410	3.98
12,468	Verizon Communications		288,466	0.35	76,000	Sanofi-Aventis	17.05.13/3.500%	78,643	0.09
7,163	Wal-Mart Stores		267,959	0.32	2,250,000	Société Financement de l'Economie Francaise	16.01.14/3.250%	2,315,843	2.78
21,452	Walt Disney		480,081	0.58					
630	Wells Fargo & Co. Preference Shares		404,172	0.48					
					5,982,133				
					7.18				
UNITED KINGDOM					UNITED KINGDOM				
18,651	Aveva Group		205,280	0.25	2,300,000	Barclays Bank	27.10.11/4.250%	2,409,242	2.89
38,540	BG Group		484,295	0.58	2,850,000	RBS	14.11.11/3.750%	2,960,650	3.56
54,371	BP		367,205	0.44	112,000	Unilever	19.12.14/4.000%	127,004	0.15
59,686	Burberry Group		386,934	0.46					
96,281	Cobham		263,136	0.32	INTERNATIONAL AGENCIES				
30,731	National Grid		225,491	0.27	1,066,000	European Investment Bank	15.10.13/3.625%	1,114,531	1.34
36,445	Xstrata		439,966	0.53	2,000,000	European Investment Bank	15.04.14/3.125%	2,049,034	2.46
					2,372,307				
					2.85				
TAIWAN					GREECE				
123,000	HON HAI Precision Industry		396,308	0.47	2,000,000	Greece (Republic of)	20.03.12/4.300%	2,010,658	2.42
27,070	MediaTek		317,137	0.38					
253,259	Taiwan Semiconductor Manufacturing		346,836	0.42					
					1,060,281				
					1.27				
HONG KONG					NETHERLANDS				
39,000	Cheung Kong Holdings		338,596	0.41	1,500,000	Netherlands (Kingdom of)	15.07.15/3.250%	1,544,776	1.86
19,000	Sun Hung Kai Properties		192,060	0.23	400,000	Rabobank Nederland	05.05.16/4.375%	420,457	0.50
114,000	Wharf Holdings		441,899	0.53					
					972,555				
					1.17				
CHINA					UNITED STATES OF AMERICA				
123,000	China Life Insurance - H Shares **		416,189	0.50	635,000	Roche Holdings	04.03.15/5.500%	748,247	0.90
86,000	China Shenhua Energy - H Shares **		290,224	0.35					
403,000	Industrial & Commercial Bank of China - H Shares **		230,848	0.28					
					937,261				
					1.13				
LUXEMBOURG					SPAIN				
21,658	ArcelorMittal		692,785	0.83	250,000	Telefonica Emisiones	03.02.14/5.431%	270,594	0.32
					692,785				
					0.83				
JAPAN					Total Bonds				
11,700	Daikin Industries		328,895	0.40	Convertible Bonds				
5,300	Nidec		342,005	0.41	GERMANY				
					670,900				
					0.81				
CANADA					JERSEY				
7,565	Agrium (When Issued)		334,218	0.40	3,900,000	KfW - Kreditanstalt für Wiederaufbau	27.06.13/3.250%	4,216,290	5.07
6,554	Barrick Gold		182,665	0.22	200,000	KfW - Kreditanstalt für Wiederaufbau	30.07.14/1.500%	244,500	0.29
11,636	Kinross Gold		152,425	0.18					
					669,308				
					0.80				
AUSTRALIA					NETHERLANDS				
20,626	ANZ Banking Group		284,615	0.34	460,000	Pargesa Netherlands	27.04.13/1.700%	300,047	0.36
9,172	Macquarie Group		271,226	0.33	465,000	Pargesa Netherlands	15.06.14/1.750%	292,378	0.35
					555,841				
					0.67				
FRANCE					FRANCE				
10,020	Renault		360,019	0.43	750,000	Portugal Telecom International Finance	28.08.14/4.125%	813,838	0.98
					360,019				
					0.43				

JPMorgan Investment Funds - Blue and Green Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
MALAYSIA									
600,000	Cherating Capital	05.07.12/2.000%*	456,929	0.55	500,000	Life Technologies	15.02.24/1.500%	399,444	0.48
900,000	Paka Capital	12.03.13/0.000%	634,095	0.76	600,000	Life Technologies	15.06.25/3.250%	494,442	0.59
200,000	Rafflesia Capital	04.10.11/1.250%*	163,499	0.19	1,785,000	Medtronic	15.04.11/1.500%	1,266,364	1.52
					1,095,000	Nabors Industries	15.05.11/0.940%	748,320	0.90
					550,000	Symantec	15.06.13/1.000%	434,135	0.52
			1,254,523	1.50	282,000	Tech Data	15.12.26/2.750%	212,798	0.26
HUNGARY									
800,000	Magyar Nemzeti Vagyonkezel	25.09.14/4.400%	870,640	1.05					
			870,640	1.05					
SINGAPORE									
500,000	CapitalLand	03.09.16/2.875%	261,823	0.32					
1,000,000	CapitalLand	05.03.18/3.125%	483,452	0.58					
			745,275	0.90					
UNITED STATES OF AMERICA									
1,040,000	Swiss Re America Holding	21.11.21/3.250%*	667,199	0.80					
			667,199	0.80					
								11,599,029	13.93
SPAIN									
600,000	La Caja de Ahorros y Pensiones de Barcelona	19.06.11/3.500%	612,360	0.74					
			612,360	0.74					
FRANCE									
1,172,700	Rhodia	01.01.14/0.500%	503,968	0.61					
			503,968	0.61					
CAYMAN ISLANDS									
700,000	Siem Industries	12.07.17/0.000%	477,405	0.57					
			477,405	0.57					
CANADA									
200,000	First Quantum Minerals	19.06.14/6.000%	213,440	0.26					
			213,440	0.26					
INDIA									
59,000	Suzlon Energy	11.10.12/7.500%	53,224	0.06					
			53,224	0.06					
			13,094,495	15.73					
			56,048,656	67.32					
Transferable Securities Dealt in on Another Regulated Market									
Bonds									
AUSTRALIA									
5,129,000	Australia (Commonwealth of)	20.09.25/3.000%	3,222,209	3.87					
			3,222,209	3.87					
UNITED STATES OF AMERICA									
1,000,000	Verizon Wireless Capital	01.02.14/5.550%	757,761	0.91					
			757,761	0.91					
UNITED KINGDOM									
693,263	Granite Master Issuer 2006-1X A6	20.12.54/0.583%*	612,245	0.74					
135,000	Prominent CMBS Funding 1 A1	20.12.32/0.942%*	106,836	0.13					
			719,081	0.87					
NETHERLANDS									
618,141	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.835%*	584,542	0.70					
			584,542	0.70					
			5,283,593	6.35					
Convertible Bonds									
UNITED STATES OF AMERICA									
300,000	Alcatel-Lucent USA	15.06.23/2.875%	207,624	0.25					
2,087,000	Amgen	01.02.11/0.125%	1,440,748	1.73					
1,691,000	Boston Properties	15.02.37/2.875%	1,161,498	1.40					
1,010,000	EMC/Massachusetts	01.12.11/1.750%	858,026	1.03					
550,000	EMC/Massachusetts	01.12.13/1.750%	486,193	0.58					
320,000	Gilead Sciences	01.05.13/0.625%	274,540	0.33					
550,000	Health Care REIT	01.12.26/4.750%	435,090	0.52					
1,049,000	Liberty Media	30.03.23/3.125%	733,280	0.88					

* Variable coupon rates are those quoted as at 31 December 2009.

** Hong Kong Registered Shares.

JPMorgan Investment Funds - Blue and Green Fund

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

As at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	18.85
United Kingdom	11.26
France	10.76
Netherlands	8.18
International Agencies	5.17
Greece	4.59
Germany	2.32
Cayman Islands	2.04
Malaysia	1.51
Jersey	1.28
Luxembourg	1.12
Spain	1.08
Singapore	0.70
Hungary	0.56
Canada	0.50
India	0.08
Total Fixed Income Securities	70.00
Shares and Rights	
Investment Companies	4.50
Financials	3.42
Information Technology	2.92
Materials	2.37
Energy	2.07
Consumer Discretionary	1.81
Industrials	1.80
Utilities	1.51
Consumer Staples	1.22
Telecommunication Services	0.65
Health Care	0.34
Total Shares and Rights	22.61
Cash and Other Assets/(Liabilities)	7.39
Total	100.00

JPMorgan Investment Funds - Blue and Green Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	(21)	Australia 10 Year Bond Future	AUD	(1,325,382)	4,969
Mar-10	(81)	Euro-Bobl Future	EUR	(9,406,935)	49,995
Mar-10	70	Euro-Bund Future	EUR	8,513,050	(116,550)
Mar-10	(421)	Euro-Schatz Future	EUR	(45,549,043)	11,728
Mar-10	(187)	US 2 Year Note Future	USD	(28,135,860)	89,609
Mar-10	238	US 10 Year Note Future	USD	19,097,506	(402,994)
<i>Total Bond Futures</i>					(363,243)
<i>Equity Futures</i>					
Mar-10	(28)	FTSE 100 Index Future	GBP	(1,663,993)	(48,109)
Mar-10	(277)	SP 500 Emini Future	USD	(10,814,930)	(148,170)
Dec-10	265	DJ Euro Stoxx 50 Index Dividend Future	EUR	2,926,925	135,615
Dec-11	392	DJ Euro Stoxx 50 Index Dividend Future	EUR	4,364,920	756,865
Dec-12	179	DJ Euro Stoxx 50 Index Dividend Future	EUR	1,991,375	449,745
Dec-13	70	DJ Euro Stoxx 50 Index Dividend Future	EUR	790,650	352,700
<i>Total Equity Futures</i>					1,498,646
<i>Interest Rate Futures</i>					
Sep-10	(253)	3 Month Bank Accept Future	CAD	(41,496,302)	(40,892)
Sep-10	253	90 Day Euro\$ Future	USD	43,474,214	28,885
<i>Total Interest Rate Futures</i>					(12,007)
Total					1,123,396

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jan-10	EUR	3,787,318	AUD	6,117,314	23,479
22-Jan-10	EUR	875,142	CAD	1,361,631	(29,141)
22-Jan-10	EUR	670,612	CHF	1,013,831	(10,397)
22-Jan-10	EUR	7,805,744	GBP	7,042,100	(10,628)
22-Jan-10	EUR	1,738,858	HKD	19,723,776	(28,202)
22-Jan-10	EUR	8,912,105	JPY	1,155,915,555	140,404
22-Jan-10	EUR	5,055,601	SGD	10,300,029	(33,007)
22-Jan-10	EUR	21,211,054	USD	30,896,586	(252,704)
22-Jan-10	JPY	23,557,921	EUR	181,871	(3,101)
22-Jan-10	NOK	68,173,828	EUR	8,034,468	145,874
22-Jan-10	SGD	8,182,733	EUR	4,040,307	2,276
Total					(55,147)

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

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
16-Jan-10	200	S&P 500 Index, Call Option, Strike Price 1200	USD	7,294	(62,174)
20-Jan-10	2,595	Vix Index, Put Option, Strike Price 22.50	USD	315,474	168,162
28-Jan-10	260	H-Shares Index, Call Option, Strike Price 14000	HKD	58,223	(256,181)
28-Jan-10	(260)	H-Shares Index, Call Option, Strike Price 15000	HKD	(5,822)	102,401
19-Feb-10	(850)	DJ Euro Stoxx 50, Put Option, Strike Price 2600	EUR	(134,300)	133,157
19-Feb-10	850	DJ Euro Stoxx 50, Put Option, Strike Price 2800	EUR	355,300	(265,412)
20-Feb-10	400	S&P 500 Index, Call Option, Strike Price 1200	USD	134,769	24,342
Total				730,938	(155,705)

JPMorgan Investment Funds - Blue and Green Fund

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

As at 31 December 2009

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-14	Morgan Stanley	iTraxx Europe Series 12 version 1	Buyer	EUR	8,000,000	(96,043)	(17,561)
20-Dec-14	Morgan Stanley	iTraxx Europe Series 12 version 1	Buyer	EUR	8,000,000	(96,043)	(33,501)
Total						(192,086)	(51,062)

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
19-Apr-11	RBS	Receive fixed rate 4.435% Pay floating rate NZD LIBOR 3 months	NZD	17,900,000	22,990	22,990
19-Apr-11	Westpac Banking	Receive fixed rate 4.265% Pay floating rate NZD LIBOR 3 months	NZD	17,900,000	8,109	8,109
26-Jul-11	Westpac Banking	Receive fixed rate 4.810% Pay floating rate NZD LIBOR 3 months	NZD	18,000,000	2,972	2,972
17-Aug-14	RBS	Receive floating USD US CPI 1 month Pay fixed rate 1.610%	USD	5,500,000	107,268	107,268
17-Aug-14	RBS	Receive fixed rate 1.960% Pay floating rate EUR EUHICP 1 month	EUR	3,700,000	(8,622)	(8,622)
Total					132,717	132,717

JPMorgan Investment Funds - Euro Liquid Market Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
JAPAN						
4,000,000	Bank of Tokyo-Mitsubishi	08.03.10/0.000%	3,996,365	2.00		
			3,996,365	2.00		
DENMARK						
1,500,000	Jyske Bank	08.03.10/0.000%	1,497,531	0.75		
1,500,000	Jyske Bank	08.06.10/0.720%	1,494,559	0.75		
			2,992,090	1.50		
	<i>Total Certificates of Deposit</i>		38,982,235	19.52		
	Total Transferable Securities Dealt in on Another Regulated Market		136,806,941	68.46		
	Total Investments		173,187,064	86.66		
Cash Equivalents						
<i>Time Deposits</i>						
NETHERLANDS						
13,000,000	ING Bank	04.01.10/0.240%	13,000,000	6.51		
			13,000,000	6.51		
FRANCE						
10,000,000	Crédit Lyonnais	04.01.10/0.150%	10,000,000	5.00		
			10,000,000	5.00		
	<i>Total Time Deposits</i>		23,000,000	11.51		
	Total Cash Equivalents		23,000,000	11.51		
	Total Investments plus Total Cash Equivalents		196,187,064	98.17		
	Cash		7,610,251	3.81		
	Other Assets/(Liabilities)		(3,946,031)	(1.98)		
	Total Net Assets		199,851,284	100.00		

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Fixed Income Securities		
France		18.48
United Kingdom		11.78
Ireland		8.77
Germany		5.89
Sweden		5.76
Spain		5.34
Netherlands		5.20
United States of America		2.88
Finland		2.85
Denmark		2.47
Switzerland		2.46
International Agencies		1.37
Australia		1.10
Total Fixed Income Securities		74.35
Cash Equivalent, Cash and Other Assets/(Liabilities)		25.65
Total		100.00

* Variable coupon rates are those quoted as at 31 December 2009.

JPMorgan Investment Funds - Europe Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					PORTUGAL					
<i>Bonds</i>					1,160,000	Portugal Obrigaçoes do Tesouro OT	14.06.19/4.750%	1,222,946	1.80	
					1,222,946 1.80					
<i>ITALY</i>					SOUTH KOREA					
1,780,000	Italy (Republic of)	01.08.13/4.250%	1,891,267	2.78	1,685,000,000	Korea (Republic of)	10.06.12/4.000%	1,005,088	1.48	
3,440,000	Italy (Republic of)	15.12.13/3.750%	3,580,902	5.27						
1,300,000	Italy (Republic of)	01.08.14/4.250%	1,381,868	2.03						
4,641,000	Italy (Republic of)	01.08.17/5.250%	5,189,761	7.64						
3,330,000	Italy (Republic of)	01.02.37/4.000%	2,976,004	4.38						
400,000	Telecom Italia	22.01.14/7.875%	463,118	0.68						
					MEXICO					
					16,000,000	Mexico (Government of)	05.12.24/10.000%	979,754	1.44	
					15,482,920 22.78					
					FRANCE					
500,000	France (Government of)	12.07.12/4.500%	535,797	0.79						
3,520,000	France (Government of)	25.10.32/5.750%	4,291,491	6.31						
2,888,000	Ixis Corporate & Investment Bank	24.07.18/4.375%*	2,737,220	4.03						
					POLAND					
					4,000,000	Poland (Government of)	25.04.14/5.750%	977,174	1.44	
					7,564,508 11.13					
<i>SPAIN</i>					FINLAND					
2,930,000	Spain (Kingdom of)	31.01.14/4.250%	3,105,322	4.57	740,000	Finland (Government of)	15.09.14/3.125%	761,374	1.12	
505,000	Spain (Kingdom of)	30.07.18/4.100%	517,280	0.76						
613,000	Spain (Kingdom of)	31.10.19/4.300%	628,618	0.93						
1,100,000	Spain (Kingdom of)	30.07.41/4.700%	1,089,315	1.60						
					SINGAPORE					
					850,000	DBS Bank/Singapore	16.05.17/5.125%*	607,862	0.89	
					5,340,535 7.86					
<i>UNITED STATES OF AMERICA</i>					AUSTRALIA					
3,500,000	American International Group	26.04.11/0.883%*	3,231,795	4.75	500,000	National Australia Bank	23.01.15/3.500%	496,458	0.73	
470,000	Bank of America	18.02.14/4.625%	478,354	0.70						
450,000	HSBC Finance	30.05.17/4.875%	458,541	0.68						
					CANADA					
					470,000	Xstrata Finance Canada	13.06.17/5.250%	477,978	0.70	
					4,168,690 6.13					
<i>BELGIUM</i>					SWEDEN					
1,450,000	Belgium (Kingdom of)	28.03.14/4.000%	1,538,093	2.26	460,000	Svenska Handelsbanken	20.08.12/3.000%	465,207	0.68	
1,680,000	Belgium (Kingdom of)	28.03.18/4.000%	1,738,446	2.56						
					465,207 0.68					
<i>GREECE</i>					LUXEMBOURG					
650,000	Greece (Republic of)	20.03.12/4.300%	654,179	0.96	380,000	Holcim Finance Luxembourg	26.03.14/9.000%	458,159	0.67	
2,475,000	Greece (Republic of)	19.07.19/6.000%	2,516,533	3.70						
					3,170,712 4.66					
<i>GERMANY</i>					RUSSIA					
2,203,000	Germany (Federal Republic of)	04.01.31/5.500%	2,603,479	3.83	404,200	Russian (Republic of)	31.03.30/7.500%*	317,745	0.47	
					2,603,479 3.83					
<i>AUSTRIA</i>					JERSEY					
1,057,000	Austria (Republic of)	15.07.14/4.300%	1,130,843	1.66	220,000	WPP	12.05.16/6.625%	240,799	0.35	
785,000	Austria (Republic of)	15.03.19/4.350%	825,402	1.22						
400,000	Austria (Republic of)	15.03.26/4.850%	422,886	0.62						
					2,379,131 3.50					
<i>NETHERLANDS</i>					Total Bonds					
2,110,000	Netherlands (Kingdom of)	15.07.18/4.000%	2,203,705	3.24						
					Total Transferable Securities Admitted to an Official Exchange Listing					
					58,448,795 85.97					
2,203,705 3.24										
<i>UNITED KINGDOM</i>					Transferable Securities Dealt in on Another Regulated Market					
425,000	Imperial Tobacco Finance	15.09.14/7.250%	484,734	0.71	<i>Bonds</i>					
440,000	UBS/London	19.05.14/5.625%	472,058	0.69	<i>UNITED KINGDOM</i>					
320,000	OTE	05.08.13/5.000%	331,626	0.49	3,500,000	Aire Valley Mortgages 2006				
260,000	RBS	30.09.19/5.375%	254,669	0.38		-1X 2B2	20.09.66/0.942%*	915,334	1.35	
						3,165,440	Granite Master Issuer 2006			
							-2 A5	20.12.54/0.583%*	2,831,764	4.16
					1,543,087 2.27					
<i>IRELAND</i>					<i>UNITED STATES OF AMERICA</i>					
200,000	Anglo Irish Bank	29.09.10/2.375%	140,130	0.20	175,000	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.711%*	114,579	0.17	
300,000	GE Capital UK Funding	11.01.10/0.628%*	337,840	0.50	490,000	BA Credit Card Trust	19.04.10/4.150%	492,412	0.72	
917,000	Ireland (Republic of)	18.10.19/5.900%	991,576	1.46	180,978	Bank of America Mortgage Securities 2005-3 1A31	25.04.35/5.500%	123,405	0.18	
						540,000	Citigroup	18.05.10/0.421%*	375,491	0.55
						390,000	Commercial Mortgage Pass Through Certificates 2001-J1A B	16.02.34/6.614%*	283,245	0.42
						385,706	Credit Suisse First Boston Mortgage Securities Corp 2004-3 2A1	25.04.19/5.000%	271,347	0.40
						140,797	Equity One ABS 2004-3 AF4	25.07.34/5.100%*	91,920	0.14
						449,464	First Union National Bank 2001-C1 A2	15.03.33/6.136%	320,281	0.47
					1,235,399 1.82					

JPMorgan Investment Funds - Europe Bond Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
130,000	Park Place Securities 2005-WHQ3 M1	25.06.35/0.651%*	75,691	0.11
334,682	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	232,451	0.34
			2,380,822	3.50
AUSTRALIA				
841,000	Australia (Commonwealth of)	20.09.25/3.000%	534,941	0.79
			534,941	0.79
FRANCE				
302,000	French Treasury Bill (i)	06.05.10/0.000%	301,475	0.44
			301,475	0.44
SPAIN				
11,592	Fondo de Titulizacion de Activos Santander Auto 1 A	25.11.21/0.774%*	11,477	0.02
			11,477	0.02
	<i>Total Bonds</i>		6,975,813	10.26
<i>Investment Funds</i>				
LUXEMBOURG				
58	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		804,024	1.18
			804,024	1.18
	<i>Total Investment Funds</i>		804,024	1.18
	Total Transferable Securities Dealt in on Another Regulated Market		7,779,837	11.44
	Total Investments		66,228,632	97.41
	Cash		717,222	1.05
	Other Assets/(Liabilities)		1,045,979	1.54
	Total Net Assets		67,991,833	100.00

* Variable coupon rates are those quoted as at 31 December 2009.
(i) Security held as collateral against futures positions by the broker.

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Fixed Income Securities		
Italy		20.32
France		18.12
Germany		14.14
Spain		7.09
Belgium		6.83
United Kingdom		5.48
Netherlands		4.09
Greece		3.91
United States of America		3.81
Austria		3.49
Ireland		1.81
Portugal		1.79
Finland		1.30
Singapore		1.02
Bahrain		0.15
	Total Fixed Income Securities	93.35
Investment Funds		
	Luxembourg	4.41
	Total Investment Funds	4.41
	Cash and Other Assets/(Liabilities)	2.24
	Total	100.00

JPMorgan Investment Funds - Europe Bond Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	36	Euro-Bobl Future	EUR	4,163,760	(35,240)
Mar-10	41	Euro-Bund Future	EUR	4,968,790	(66,480)
Mar-10	156	Euro-Schatz Future	EUR	16,841,760	(24,290)
Mar-10	(14)	Long Gilt Future	GBP	(1,804,553)	21,038
Mar-10	(102)	US 2 Year Note Future	USD	(15,341,799)	82,535
Mar-10	22	US 10 Year Note Future	USD	1,764,569	(51,529)
					(73,966)
<i>Interest Rate Futures</i>					
Jun-10	(52)	3 Month Bank Accept Future	CAD	(8,559,335)	11,962
Jun-10	49	90 Day Euro\$ Future	USD	8,466,799	(9,257)
					2,705
Total					(71,261)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Feb-10	EUR	512,961	AUD	838,464	(8,867)
08-Feb-10	EUR	64,550	CAD	100,000	(1,820)
08-Feb-10	EUR	331,424	GBP	300,365	(6,801)
08-Feb-10	EUR	1,008,951	PLN	4,130,000	5,334
08-Feb-10	EUR	3,055,740	USD	4,531,132	(98,269)
Total					(110,423)

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384% Pay floating rate CAD LIBOR 3 months	CAD	20,915,000	557,415	557,415
05-Feb-11	Bank of Montreal	Receive floating rate CAD LIBOR 3 months Pay fixed rate 3.377%	CAD	20,915,000	(555,902)	(555,902)
05-Feb-14	Credit Suisse	Receive floating rate CAD LIBOR 3 months Pay fixed rate 3.781%	CAD	8,910,000	(390,125)	(390,125)
05-Feb-14	Bank of Montreal	Receive fixed rate 3.780% Pay floating rate CAD LIBOR 3 months	CAD	8,910,000	389,678	389,678
Total					1,066	1,066

JPMorgan Investment Funds - Europe Recovery Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				SWITZERLAND			
<i>Shares</i>							
UNITED KINGDOM							
205,000	Amecc	1,827,387	0.83	63,987	Adecco Registered Shares	2,457,664	1.11
207,000	Anglo American	6,317,794	2.86	8,420	Banque Cantonale Vaudoise Registered Shares	2,332,295	1.06
282,000	Antofagasta	3,155,316	1.43	359,695	Clariant Registered Shares	2,954,484	1.34
1,355,000	BowLeven	1,384,879	0.63	106,088	Nobel Biocare Holding Registered Shares	2,485,557	1.12
500,000	Cairn Energy	1,868,410	0.84	84,874	Novartis Registered Shares	3,228,467	1.46
1,030,000	Compass Group	5,185,261	2.35	25,892	Swiss Life Holding Registered Shares	2,301,126	1.04
754,645	Computacenter	2,156,200	0.98			15,759,593	7.13
360,000	CSR	1,660,689	0.75	ITALY			
238,593	Daily Mail & General Trust - A Shares	1,121,864	0.51	248,774	Autostrada Torino-Milano	2,568,592	1.16
860,000	Evolution Group	1,308,518	0.59	334,889	Indesit	2,620,506	1.19
1,350,000	Fiberweb	969,259	0.44	466,845	Indesit	2,684,359	1.21
3,230,000	Galliform	2,688,270	1.22	5,356,309	Pirelli & C.	2,257,684	1.02
364,000	GlaxoSmithKline	5,409,245	2.45	2,315,360	Sorin	3,077,113	1.39
1,080,559	Invenys	3,633,826	1.63			13,208,254	5.97
565,000	Kesa Electrics	948,750	0.43	NETHERLANDS			
4,024,800	Lloyds Banking Group	2,285,457	1.03	96,362	ASML Holding	2,310,520	1.04
743,000	Melrose	1,505,379	0.68	105,809	Koninklijke Philips Electronics	2,188,659	0.99
72,000	Next	1,688,259	0.76	103,163	TNT	2,214,394	1.00
709,098	Paragon Group of Companies	1,047,770	0.47	1,485,062	Wavin	2,605,541	1.18
195,000	Persimmon	1,030,650	0.47			9,319,114	4.21
641,000	Prudential	4,602,185	2.08	FINLAND			
3,329,483	Quintain Estates & Development	2,240,477	1.01	140,432	Cargotec - B Shares	2,712,444	1.23
225,000	Renishaw	1,393,706	0.63	187,510	Elisa	2,985,159	1.35
1,242,367	Spirit Communications	1,429,969	0.65	184,840	Uponor	2,769,827	1.25
325,000	Tate & Lyle	1,588,177	0.72			8,467,430	3.83
300,000	Templeton Emerging Markets Investment Trust	1,775,496	0.80	NORWAY			
131,500	Travis Perkins	1,264,023	0.57	869,557	BWG Homes	1,793,291	0.81
845,000	Trinity Mirror	1,443,671	0.65	465,989	Norsk Hydro	2,738,600	1.24
737,086	Unite Group	2,492,868	1.13	342,184	Petroleum Geo-Services	2,751,561	1.24
270,000	United Utilities Group	1,511,284	0.68			7,283,452	3.29
72,000	Whitbread	1,140,913	0.52	SPAIN			
615,000	Yule Catto & Co.	1,059,723	0.48	423,133	Antena 3 de Television	3,287,743	1.48
		69,135,675	31.27	329,904	Ferrovial	2,711,811	1.23
GERMANY				LUXEMBOURG			
161,766	ADVA Optical Networking	408,459	0.18	423,133	Antena 3 de Television	3,287,743	1.48
51,407	Bayer	2,881,876	1.30	329,904	Ferrovial	2,711,811	1.23
74,881	Daimler Registered Shares	2,779,583	1.26			5,999,554	2.71
203,172	Deutsche Post	2,744,854	1.24	NETHERLANDS			
363,327	Drillisch	1,800,285	0.81	250,409	Acercy	2,773,112	1.26
40,556	Fuchs Petrolub Preference Shares	2,643,846	1.20	71,884	ArcelorMittal	2,314,126	1.05
181,726	GEA Group	2,834,926	1.28			5,087,238	2.31
57,962	HeidelbergCement	2,759,861	1.25	BELGIUM			
288,598	ProSiebenSat.1 Media Preference Shares	2,341,973	1.06	45,296	Ackermans & van Haaren	2,364,225	1.07
62,662	Rheinmetall	2,798,485	1.27	41,009	Delhaize Group	2,200,133	0.99
192,597	Symrise	2,896,659	1.31			4,564,358	2.06
		26,890,807	12.16	AUSTRIA			
SWEDEN							
441,758	Billerud	2,291,094	1.04	37,443	Mayr-Melnhof Karton	2,684,101	1.21
308,550	Boliden	2,774,998	1.26	95,467	Zumtobel	1,311,239	0.60
166,486	Electrolux - B Shares	2,724,839	1.23			3,995,340	1.81
224,124	IM	2,685,774	1.22	DENMARK			
238,233	Loomis - B Shares	1,822,800	0.82	21,981	Danisco	1,030,886	0.47
245,424	NCC - B Shares	2,836,199	1.28	54,586	William Demant Holding	2,880,946	1.30
353,098	Nobia	1,442,615	0.65			3,911,832	1.77
231,037	Skanska - B Shares	2,743,805	1.24	IRELAND			
411,403	Swedbank - A Shares	2,849,571	1.29	452,580	Smurfit Kappa Group	2,796,944	1.26
		22,171,695	10.03			2,796,944	1.26
FRANCE				BERMUDA			
26,548	BioMerieux	2,160,874	0.98	104,000	Signet Jewelers	1,959,544	0.89
60,984	Eurazeo	2,974,952	1.35			1,959,544	0.89
68,659	Imerys	2,867,715	1.29			1,959,544	0.89
90,291	Peugeot	2,140,348	0.96			1,959,544	0.89
39,149	Sanofi-Aventis	2,158,480	0.98			1,959,544	0.89
77,821	Wendel	3,332,684	1.51			1,959,544	0.89
81,932	Zodiac Aerospace	2,381,354	1.08			1,959,544	0.89
		18,016,407	8.15			218,567,237	98.85
				Total Shares			
				Total Transferable Securities Admitted to an Official Exchange Listing			
				218,567,237			
				98.85			

JPMorgan Investment Funds - Europe Recovery Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
3,775,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))	3,775,000	1.71
		<u>3,775,000</u>	<u>1.71</u>
<i>Total Investment Funds</i>		<u>3,775,000</u>	<u>1.71</u>
Total Transferable Securities Dealt in on Another Regulated Market		<u>3,775,000</u>	<u>1.71</u>
Total Investments		<u>222,342,237</u>	<u>100.56</u>
Cash		<u>64,636</u>	<u>0.03</u>
Other Assets/(Liabilities)		<u>(1,304,116)</u>	<u>(0.59)</u>
Total Net Assets		<u><u>221,102,757</u></u>	<u><u>100.00</u></u>

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Shares	
Financials	29.96
Consumer Discretionary	17.88
Materials	10.54
Health Care	8.65
Consumer Staples	6.73
Telecommunication Services	5.43
Industrials	4.94
Information Technology	4.86
Energy	4.05
Investment Companies	2.93
Utilities	2.07
Total Shares	<u>98.04</u>
Cash and Other Assets/(Liabilities)	<u>1.96</u>
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				90,118	E.ON	2,620,181	1.11
<i>Shares</i>				10,025	Fielmann	512,879	0.22
<i>UNITED KINGDOM</i>				22,444	Hamburger Hafen und Logistik	603,744	0.26
52,072	Admiral Group	695,528	0.29	22,924	Henkel & Co.	829,963	0.35
841,896	Afren	810,682	0.34	37,323	Muenchener Rueckversicherungs Registered Shares	4,067,087	1.72
179,548	Amlin	727,356	0.31	19,054	RWE	1,297,196	0.55
8,953	Anglo American	273,252	0.12	45,495	RWE Non Voting Preference Shares	2,815,458	1.19
291,479	Barclays	905,209	0.38	29,837	Stada Arzneimittel	721,309	0.31
24,032	BG Group	303,945	0.13	9,799	Volkswagen Non Voting Preference Shares	638,405	0.27
28,641	BHP Billiton	643,674	0.27	26,779,069 11.35			
1,561,328	BP	10,562,765	4.48	<i>SWITZERLAND</i>			
306,914	Brammer	422,563	0.18	220,021	Clariant Registered Shares	1,807,222	0.77
129,728	British American Tobacco	2,946,170	1.25	51,698	Crédit Suisse Group Registered Shares	1,783,697	0.76
74,821	Brivvic	343,382	0.15	16,134	Kuehne & Nagel International Registered Shares	1,091,585	0.46
1,360,525	Cable & Wireless	2,166,615	0.92	34,474	Nestlé Registered Shares	1,165,500	0.50
48,819	Cadbury	437,651	0.19	147,437	Novartis Registered Shares	5,608,261	2.37
107,460	Carillion	369,245	0.16	26,661	Roche Holding - Gemüssschein	3,156,002	1.34
413,869	Compass Group	2,083,513	0.88	904	SGS Registered Shares	821,992	0.35
238,710	Cookson Group	1,136,931	0.48	308,270	UBS Registered Shares	3,331,474	1.41
83,282	Dairy Crest Group	339,067	0.15	17,919	Zurich Financial Services	2,734,282	1.16
42,667	Domino's Pizza UK & IRL	143,437	0.06	21,499,565 9.12			
1,228,990	DSG International	505,343	0.21	<i>NETHERLANDS</i>			
312,423	Ferrexpo	698,792	0.30	41,454	Crucell	577,247	0.24
1,063,409	GKN	1,401,238	0.59	140,304	European Aeronautic Defence and Space	1,967,413	0.83
121,895	GlaxoSmithKline	1,811,428	0.77	475,969	ING Groep - CVA	3,288,946	1.40
52,119	Halfords Group	234,909	0.10	18,263	Koninklijke Ahold	169,298	0.07
496,572	Home Retail Group	1,577,093	0.67	307,849	Koninklijke KPN	3,649,550	1.55
486,238	HSBC Holdings	3,884,228	1.65	246,892	Koninklijke Philips Electronics	5,106,961	2.17
179,983	IMI	1,055,062	0.45	34,902	Mediq	449,974	0.19
133,190	Imperial Tobacco Group	2,935,542	1.25	56,400	Ordina	284,228	0.12
118,544	Intercontinental Hotels Group	1,190,886	0.50	74,867	Royal Dutch Shell - A Shares	1,584,742	0.67
640,972	J Sainsbury	2,334,559	0.99	16,632	Unilever - CVA	378,378	0.16
80,715	John Wood Group	281,528	0.12	297,750	Vimetco Registered Shares GDR	497,390	0.21
321,606	Kesa Electricals	540,042	0.23	17,954,127 7.61			
4,255,093	Lloyds Banking Group	2,416,227	1.02	<i>SPAIN</i>			
188,162	Logica	240,733	0.10	66,436	Almirall	608,554	0.26
333,806	Man Group	1,157,147	0.49	294,276	BBVA	3,745,398	1.59
460,133	National Grid	3,516,083	1.49	393,664	BSCB	4,645,835	1.93
56,803	Petropavlovsk	657,643	0.28	81,743	Enagas	1,262,316	0.54
45,181	Reckitt Benckiser Group	1,707,669	0.72	337,521	Telefonica	6,589,254	2.79
30,993	Rio Tinto	1,183,808	0.50	4,524	Viscofan	80,437	0.03
332,724	Salamander Energy	1,114,425	0.47	16,831,794 7.14			
621,980	SIG	791,554	0.34	<i>ITALY</i>			
154,606	Standard Chartered	2,729,353	1.16	23,840	Atlantia	436,034	0.18
636,250	Taylor Wimpey	278,026	0.12	188,132	Banca Popolare di Milano	934,311	0.40
175,617	Unilever	3,941,846	1.67	72,770	ENI	1,296,034	0.55
2,192,869	Vodafone Group	3,545,208	1.50	88,709	Fiat	911,485	0.39
743,336	WM Morrison Supermarkets	2,319,784	0.98	378,115	Intesa Sanpaolo	882,899	0.37
35,745	Xstrata	451,482	0.19	932,579	Snam Rete Gas	3,226,723	1.37
69,812,623 29.60				1,128,945	UniCredit	2,657,254	1.13
<i>FRANCE</i>				10,344,740 4.39			
416,943	Alcatel-Lucent	993,575	0.42	<i>AUSTRIA</i>			
3,073	Alstom	151,253	0.07	45,625	Andritz	1,836,863	0.78
57,852	Atos Origin	1,867,896	0.79	74,609	OMV	2,274,455	0.97
31,575	AXA	522,724	0.22	4,111,318 1.75			
75,668	BNP Paribas	4,226,058	1.79	<i>FINLAND</i>			
33,340	CAFO	954,691	0.41	168,040	Nokia	1,499,575	0.64
62,554	Compagnie de Saint-Gobain	2,389,094	1.01	102,285	Ruukki Group	219,401	0.09
1,703	Compagnie Générale des Etablissements Michelin - Registered B Shares	91,247	0.04	45,138	Tieto	658,563	0.28
13,866	Illiad	1,156,563	0.49	114,847	YIT	1,658,965	0.70
25,477	IPSO5	537,310	0.23	4,036,686 1.71			
23,074	Lafarge	1,334,369	0.57	<i>SWEDEN</i>			
29,000	Lagardère	825,123	0.35	76,489	Electrolux - B Shares	1,251,878	0.53
70,668	PagesJaunes Groupe	551,811	0.23	155,459	Nordea Bank	1,107,136	0.47
13,673	PPR	1,152,976	0.49	177,098	TeliaSonera	897,738	0.38
33,469	Renault	1,211,494	0.51	3,256,752 1.38			
168,144	Rhodia Registered Shares	2,121,137	0.90	<i>BELGIUM</i>			
108,721	Sanofi-Aventis	5,994,332	2.54	52,154	Anheuser-Busch InBev	1,898,275	0.80
58,416	Société Générale	2,858,587	1.21	14,342	KBC Groep	437,790	0.19
5,736	Sodexho	228,694	0.10	53,891	Nyrstar	451,337	0.19
12,939	Technip	639,187	0.27	2,787,402 1.18			
142,569	Total	6,418,100	2.72	<i>GERMANY</i>			
36,226,221 15.36				10,907	Allianz Registered Shares	953,326	0.40
<i>GERMANY</i>				100,085	Bayer	5,610,765	2.38
90,284	Daimler Registered Shares	3,351,342	1.42	90,284	Deutsche Bank Registered Shares	892,864	0.38
18,024	Deutsche Bank Registered Shares	892,864	0.38	180,586	Deutsche Telekom Registered Shares	1,864,550	0.79
180,586	Deutsche Telekom Registered Shares	1,864,550	0.79				

JPMorgan Investment Funds - Europe Select Equity Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets		
<i>JERSEY</i>					
444,335	Beazley	500,172	0.21		
266,176	Experian	1,849,609	0.78		
189,373	Regus	195,362	0.09		
		2,545,143	1.08		
<i>DENMARK</i>					
24,083	D/S Norden	677,195	0.29		
33,776	Novo Nordisk - B Shares	1,506,331	0.64		
		2,183,526	0.93		
<i>GREECE</i>					
118,368	EFG Eurobank Ergasias	926,821	0.39		
25,995	Folli - Follic Registered Shares	341,054	0.14		
35,989	National Bank of Greece	650,501	0.28		
		1,918,376	0.81		
<i>LUXEMBOURG</i>					
58,872	ArcelorMittal	1,895,237	0.80		
		1,895,237	0.80		
<i>NORWAY</i>					
97,053	Orkla	665,713	0.28		
503,066	Sevan Marine	616,114	0.26		
		1,281,827	0.54		
<i>ISLE OF MAN</i>					
588,366	Lamprell	1,230,511	0.52		
		1,230,511	0.52		
<i>IRELAND</i>					
163,540	Allied Irish Banks	199,519	0.08		
8,527	Paddy Power	212,105	0.09		
		411,624	0.17		
<i>GUERNSEY</i>					
405,493	Resolution	409,639	0.17		
		409,639	0.17		
<i>BERMUDA</i>					
96,596	Hiscox	345,079	0.15		
		345,079	0.15		
	<i>Total Shares</i>	225,861,259	95.76		
	Total Transferable Securities Admitted to an Official Exchange Listing	225,861,259	95.76		
Transferable Securities Dealt in on Another Regulated Market					
<i>Investment Funds</i>					
<i>LUXEMBOURG</i>					
1,055,966	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))	1,055,966	0.45		
		1,055,966	0.45		
	<i>Total Investment Funds</i>	1,055,966	0.45		
	Total Transferable Securities Dealt in on Another Regulated Market	1,055,966	0.45		
	Total Investments	226,917,225	96.21		
	Cash	1,064,381	0.45		
	Other Assets/(Liabilities)	7,881,556	3.34		
	Total Net Assets	235,863,162	100.00		

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Shares and Rights		
Financials		21.66
Consumer Staples		13.62
Energy		11.19
Materials		9.86
Telecommunication Services		9.07
Health Care		8.72
Industrials		7.54
Consumer Discretionary		7.47
Utilities		6.41
Information Technology		2.83
Investment Companies		1.14
Total Shares and Rights		99.51
Bank Overdraft and Other Assets/(Liabilities)		0.49
Total		100.00

JPMorgan Investment Funds - Europe Select Equity Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-10	190	DJ Euro Stoxx 50 Index Future	EUR	5,643,000	(36,380)
Mar-10	66	FTSE 100 Index Future	GBP	3,985,998	(18,532)
Mar-10	20	Swiss Market Index Future	CHF	874,259	(7,645)
Total					(62,557)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
08-Jan-10	EUR	8,059,818	CHF	12,165,492	(134,442)
08-Jan-10	EUR	21,195,777	GBP	19,206,993	(435,261)
08-Jan-10	EUR	651,491	NOK	5,526,663	(14,923)
08-Jan-10	EUR	2,680,466	SEK	28,030,245	(56,057)
21-Jan-10	CHF	8,355,242	EUR	5,520,441	107,978
21-Jan-10	EUR	1,411,516	DKK	10,512,463	(844)
21-Jan-10	EUR	7,360,320	GBP	6,607,082	(80,180)
21-Jan-10	GBP	6,598,530	EUR	7,363,302	67,567
21-Jan-10	NOK	11,044,583	EUR	1,316,474	14,542
21-Jan-10	SEK	61,076,458	EUR	5,948,770	14,531
Total					(517,089)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
Transferable Securities Admitted to an Official Exchange Listing					624,080 Legal & General Group					565,447	0.23
					47,339 London Stock Exchange Group					381,998	0.16
					136,372 Marks & Spencer Group					616,801	0.26
					124,710 Marshalls					122,193	0.05
					131,101 McBride					314,936	0.13
					117,037 Meggitt					343,761	0.14
					116,933 Melrose					236,916	0.10
					87,003 Micro Focus International					446,616	0.19
					127,700 Mitie Group					329,777	0.14
					87,893 Mondi					332,499	0.14
					244,742 Moneysupermarket.com Group					208,793	0.09
					193,562 Morgan Crucible					342,470	0.14
					31,363 Morgan Sindall					211,401	0.09
					115,287 N Brown Group					323,300	0.13
					152,295 National Grid					1,163,754	0.48
					23,242 Next					544,979	0.23
					447,333 Northern Foods					339,056	0.14
					92,551 Northumbrian Water Group					281,430	0.12
					67,528 Pearson					678,382	0.28
					56,893 Pennam Group					343,759	0.14
					194,698 Premier Farnell					377,371	0.16
					16,188 Provident Financial					169,369	0.07
					162,917 Prudential					1,169,694	0.49
					57,005 Psion					62,275	0.03
					14,250 Rathbone Brothers					128,791	0.05
					35,836 Reckitt Benckiser Group					1,354,464	0.56
					156,034 Restek Wiseman Dairies					329,142	0.14
					48,238 Robert Wiseman Dairies					278,969	0.12
					21,962 Rotork					295,079	0.12
					29,533 RPC Group					79,660	0.03
					47,182 SABMiller					969,230	0.40
					174,110 Sage Group					432,373	0.18
					27,900 Schroders					418,852	0.17
					439,258 Senior					368,555	0.15
					51,061 Smiths Group					581,963	0.24
					80,909 Smiths News					98,639	0.04
					40,995 Spectris					339,347	0.14
					25,822 Spirax-Sarco Engineering					360,319	0.15
					178,051 Stagecoach Group					338,889	0.14
					109,098 Standard Chartered					1,925,973	0.80
					87,618 Sthree					291,593	0.12
					68,534 Tate & Lyle					334,905	0.14
					421,992 Tesco					2,031,731	0.84
					99,721 Tullitt Prebon					313,116	0.13
					153,792 Unilever					3,451,969	1.43
					34,168 Vitec Group					149,691	0.06
					2,561,947 Vodafone Group					4,141,896	1.72
					29,270 Weir Group					236,686	0.10
					54,688 WH Smith					307,524	0.13
					26,431 Whitbread					418,826	0.17
					137,493 William Hill					289,257	0.12
					60,389 Wincanton					139,934	0.06
					48,893 WSP Group					151,565	0.06
										81,376,318	33.78
					SPAIN						
					41,468 Abertis Infraestructuras					652,084	0.27
					19,321 ACS Actividades de Construcción y Servicios					672,950	0.28
					48,317 Almirall					442,584	0.18
					66,055 Antena 3 de Television					513,247	0.21
					51,830 Banco Español de Crédito					443,924	0.18
					74,279 Banco Popular Español					381,794	0.16
					80,412 Bankinter					575,570	0.24
					194,992 BBVA					2,481,761	1.03
					10,904 Bolsas y Mercados Españoles					245,558	0.10
					402,817 BSCH					4,651,529	1.93
					170,827 Critería CaixaCorp					564,156	0.24
					40,220 Duro Felguera					288,377	0.12
					19,472 Endesa					466,306	0.19
					16,914 Fomento de Construcciones y Contratas					497,694	0.22
					40,675 Gas Natural SDG					613,684	0.25
					29,576 Grupo Catalana Occidente					464,195	0.19
					151,779 Iberdrola					1,013,884	0.42
					31,115 Indra Sistemas					512,308	0.21
					178,997 Mapfre					525,088	0.22
					2,616 Mapfre - New					7,674	0.00
					16,651 Red Eléctrica					647,058	0.27
					56,867 Repsol YPF					1,065,261	0.44
					16,755 Sociedad General de Aguas de Barcelona - A Shares					333,341	0.14
					7,697 Tecnicas Reunidas					308,611	0.13
					212,252 Telefonica					4,143,690	1.72
					24,511 Zardoya Otis					333,717	0.14
										22,846,225	9.48

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
FRANCE					9,208 Wincor Nixdorf				
42,095	ABC Arbitrage		276,775	0.12				436,505	0.17
23,795	Bouygues		867,744	0.36				12,777,361	5.30
44,239	Canal 5		251,919	0.10	SWITZERLAND				
7,172	Casino Guichard Perrachon		448,680	0.19	9,946	Baloise Holding Registered Shares		577,124	0.24
6,200	Ciments Français		459,730	0.19	1,608	Banque Cantonale Vaudoise Registered Shares		445,407	0.18
5,096	CNP Assurances		345,815	0.14	2,605	Compagnie Financiere Tradition - Bearer Shares		216,340	0.09
7,915	Fimalac		309,081	0.13	44,899	Crédit Suisse Group Registered Shares		1,549,117	0.64
7,249	Foncière Des Régions		518,340	0.22	3,812	EMS-Chemie Holding Registered Shares		318,633	0.13
7,249	Foncière Des Régions - Warrants 31.12.10		4,208	0.00	2,281	Helvetia Holding Registered Shares		492,017	0.20
84,763	France Télécom		1,477,207	0.61	145,489	Nestlé Registered Shares		4,916,805	2.04
6,655	Gecina		505,913	0.21	2,702	Swisscom Registered Shares		720,231	0.31
4,533	ICADE		307,541	0.13	23,763	Vontobel Holding Registered Shares		472,560	0.20
20,151	Lagardère		573,346	0.24	9,702	Zurich Financial Services		1,480,440	0.61
27,251	M6-Métropole Télévision		490,109	0.20				11,888,674	4.64
18,301	Nexity		464,525	0.19	ITALY				
35,025	PagesJaunes Groupe		273,493	0.11	82,105	Ascopiave		124,184	0.05
2,676	Pierre & Vacances		144,116	0.06	35,933	Atlantia		657,215	0.27
8,759	PPR		738,603	0.31	40,305	Autostrada Torino-Milano		416,149	0.17
17,621	Rallye		431,274	0.18	76,173	Benetton Group		474,177	0.20
7,100	Rubis		440,022	0.18	54,575	redito Artigiano		100,936	0.04
55,990	Sanofi-Aventis		3,087,009	1.28	241,688	Edison		257,277	0.11
16,728	Schneider Electric		1,365,507	0.57	404,613	Enel		1,641,717	0.68
32,627	SCOR		571,625	0.24	107,085	ENI		1,907,184	0.79
8,267	Société de la Tour Eiffel		436,870	0.18	61,785	Fimmeccanica		688,903	0.29
5,047	Société Immobilière de Location pour l'Industrie et le Commerce		428,945	0.18	327,653	Iride		435,778	0.18
27,638	Suez Environnement		446,630	0.19	197,535	Maire Tecnimont		488,652	0.20
6,633	Unibail-Rodamco		1,019,160	0.42	27,161	MARR		161,472	0.07
4,143	Vallourec		528,129	0.22	112,575	Mediaset		647,306	0.27
31,221	Vinci		1,234,947	0.51	208,087	Parmalat		406,394	0.17
			18,447,263	7.66	77,351	Recordati		403,579	0.17
NETHERLANDS					46,008	Societa Iniziative Autostradali e Servizi		301,927	0.12
9,662	Accell Group		283,435	0.12	1,012,213	Telecom Italia		1,103,312	0.46
13,379	Akzo Nobel		621,087	0.25	134,749	Terna Rete Elettrica Nazionale		403,573	0.17
6,912	Beter Bed Holding		109,728	0.05				10,619,735	4.41
31,896	BincqBank		398,381	0.17	FINLAND				
12,162	Brunel International		287,327	0.12	57,295	Alma Media		426,848	0.18
20,615	CSM		379,058	0.16	143,649	Citycon		421,610	0.17
27,000	Delta Lloyd		456,097	0.19	34,670	Elisa		551,946	0.23
7,298	Exact Holding		135,159	0.06	45,688	Fortum		867,387	0.36
6,684	Fugro - CVA		269,165	0.11	48,259	Huhtamaki		469,801	0.19
20,289	KAS Bank - CVA		285,771	0.12	21,887	Konecranes		417,276	0.17
61,171	Koninklijke BAM Groep		443,214	0.18	17,461	Lassila & Tikanoja		279,114	0.12
13,666	Koninklijke Boskalis Westminster		368,094	0.15	14,234	Outotec		352,220	0.15
14,408	Koninklijke DSM		497,544	0.21	71,142	Pohjola Bank		536,766	0.22
116,792	Koninklijke KPN		1,384,569	0.57	25,042	Povry		280,721	0.12
49,391	Koninklijke Philips Electronics		1,021,653	0.42	57,567	Raisio		153,992	0.06
6,588	Macintosh Retail Group		95,526	0.04	45,557	Sampro - A Shares		774,013	0.32
16,649	Nieuwe Steen Investments Funds		236,000	0.10	33,061	Sanoma		519,884	0.22
5,520	Nutreco Holding		216,384	0.09	16,613	Stockmann - B Shares		314,318	0.13
311,544	Royal Dutch Shell - B Shares		6,355,995	2.64	33,052	Technopolis		102,792	0.04
5,229	Smit Internationale		315,152	0.13	29,267	Tieto		427,006	0.18
25,005	TKH Group - Dutch Certificates		345,319	0.14	73,881	UPM-Kymmene		614,321	0.25
35,338	Vastned Offices/Industrial		415,575	0.17	28,803	Uponor		431,613	0.18
9,736	Vastned Retail		448,708	0.19	20,626	Wartsila		578,869	0.24
42,436	Wolters Kluwer		651,287	0.27	20,901	YIT		301,915	0.13
			16,020,228	6.65				8,822,412	3.66
GERMANY					SWEDEN				
25,728	Allianz Registered Shares		2,248,756	0.93	17,171	AF - B Shares		328,557	0.14
36,598	Altria Office REIT		287,294	0.12	22,585	Axfood		462,468	0.19
14,420	Aurubis		434,619	0.18	28,288	Betsson		303,432	0.13
5,979	Axel Springer		448,754	0.19	15,990	Cardo		339,912	0.14
52,747	BASF		2,302,143	0.96	114,287	Fabege		505,980	0.21
11,538	Bechtle		217,318	0.09	25,428	Hennes & Mauritz - B Shares		986,630	0.41
8,269	Bilfinger Berger		443,632	0.18	10,399	HQ		120,555	0.05
9,895	Cewe Color Holding		223,380	0.09	35,516	Industrivarden - A Shares		307,284	0.13
5,031	Delticom		140,113	0.06	40,733	Intrum Justitia		356,398	0.15
10,653	Deutsche Boerse		617,182	0.26	47,733	KappAhl Holding		334,932	0.14
70,721	Deutsche Post		955,441	0.40	132,066	Klovern		293,313	0.12
20,088	DIC Asset		162,110	0.07	47,268	KNOW IT		265,912	0.11
8,972	Douglas Holding		306,708	0.13	21,605	Mekonomen		324,814	0.13
4,136	Generali Deutschland Holding		308,339	0.13	98,945	Peab		444,819	0.18
8,573	Gerry Weber International		195,336	0.08	54,675	Skanska - B Shares		649,323	0.27
4,309	Gesco		153,336	0.06	54,207	Tele2 - B Shares		583,966	0.24
17,790	Hugo Boss Preference Shares		438,079	0.18	144,565	TeliaSonera		732,823	0.30
19,176	RWE		1,305,502	0.54	21,833	Wahlborgs Fastigheter		282,682	0.12
13,011	Sixt		284,746	0.12					
27,757	Symrise		417,465	0.17					
38,929	Tognum		450,603	0.19					
								7,623,800	3.16

JPMorgan Investment Funds - Europe Strategic Dividend Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BELGIUM					LUXEMBOURG				
30,928	Arseus		250,517	0.10	68,413	GAGFAH		435,449	0.19
24,071	Belgacom		611,343	0.25	3,176	RTL Group		148,478	0.06
4,709	Cofinimmo		465,273	0.19	18,578	SES		291,907	0.12
12,833	Compagnie Maritime Belge		269,172	0.11	30,772	Stolt-Nielsen		300,142	0.12
5,793	Elija System Operator		158,728	0.07					
29,556	Euronav		453,093	0.19				1,175,976	0.49
10,030	EVS Broadcast Equipment		451,200	0.18					
7,723	Giniv		283,087	0.12					
6,050	Solvay - A Shares		457,229	0.19	16,103	Frontline		314,711	0.13
20,426	Tessenderlo Chemie		470,921	0.20	63,352	Hiscox		226,318	0.09
5,457	Warehouses De Pauw		184,474	0.08	30,682	SeaDrill		547,463	0.23
			4,055,037	1.68				1,088,492	0.45
GREECE					GUERNSEY				
23,381	Aegean Airlines		80,197	0.03	170,341	London & Stamford Property		229,252	0.09
63,247	Diagnostic & Therapeutic Center of Athens Hygeia		105,306	0.05	99,610	Stobart Group		138,322	0.06
30,152	Fourlis Holdings		282,826	0.12				367,574	0.15
4,993	Hellenic Duty Free Shops		30,307	0.01					
58,892	Hellenic Exchanges Holding Clearing Settlement and Registry		431,384	0.18				330,914	0.14
57,255	Hellenic Petroleum		453,173	0.19	70,716	Playtech			
30,731	JUMBO		271,201	0.11				330,914	0.14
29,190	Metka		272,197	0.11					
270,936	Michaniki		312,931	0.13					
41,351	Motor Oil Hellas Corinth Refineries		428,810	0.18				261,459	0.11
51,738	National Bank of Greece		935,164	0.39				261,459	0.11
85,720	Sprider Stores		99,007	0.04					
29,878	Thessaloniki Water Supply & Sewage		144,012	0.06					
			3,846,515	1.60				236,556	0.10
PORTUGAL					BRITISH VIRGIN ISLANDS				
72,250	Brisa-Auto Estradas de Portugal		515,793	0.21					
95,881	Cimpor Cimentos de Portugal SGPS		616,035	0.25					
217,795	EDP - Energias de Portugal		677,996	0.28					
130,494	Portucel Empresa Produtora de Pasta e Papel		257,856	0.11					
78,539	Portugal Telecom SGPS Registered Shares		671,116	0.28					
95,121	REN - Redes Energeticas Nacionais		284,887	0.12					
329,641	Sonae		286,623	0.12					
			3,310,306	1.37					
IRELAND					LIECHTENSTEIN				
56,594	CRH		1,080,323	0.45	5,669	Liechtenstein Landesbank - Bearer Shares		261,459	0.11
23,017	DCC		450,673	0.19					
342,510	Greencore Group		475,233	0.20					
32,452	Irish Continental Group		465,686	0.19					
336,148	Total Produce		116,139	0.05					
198,180	United Drug		416,673	0.17					
			3,004,727	1.25					
JERSEY					MALTA				
291,902	Beazley		328,583	0.14	13,946	Unibet Group SDR		236,556	0.10
39,845	Charter International		325,340	0.14				236,556	0.10
86,663	Experian		602,206	0.25					
232,921	Henderson Group		326,328	0.14					
100,108	Informa		361,120	0.15					
30,818	Petrofac		361,658	0.15					
80,667	WPP		552,818	0.22					
			2,858,053	1.19					
NORWAY					GABONESE REPUBLIC				
190,616	ABG Sundal Collier Holding		182,531	0.08	696	Total Gabon		180,828	0.08
5,571	Bonheur		109,684	0.04					
7,810	Ekornes		112,793	0.05					
13,017	Fred Olsen Energy		348,671	0.14					
10,811	Sparebank 1 Nord-Norge		143,748	0.06					
57,234	Statoli		1,000,182	0.41					
54,710	Veidekke		329,248	0.14					
			2,226,857	0.92					
AUSTRIA					LUXEMBOURG				
22,350	OMV		681,340	0.28	2,217,591	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))		2,217,591	0.92
10,469	Semperit Holding		282,506	0.12					
15,362	Vienna Insurance Group		555,490	0.23					
			1,519,336	0.63					
						Total Shares and Warrants		214,184,646	88.90
						Total Transferable Securities Admitted to an Official Exchange Listing		214,184,646	88.90
						Transferable Securities Dealt in on Another Regulated Market			
						<i>Investment Funds</i>			
						LUXEMBOURG			
						2,217,591	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))	2,217,591	0.92
								2,217,591	0.92
								2,217,591	0.92
								2,217,591	0.92
								216,402,237	89.82
								18,028,298	7.48
								6,499,494	2.70
								240,930,029	100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

As at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	
	% of Net Assets
Shares	
Financials	23.23
Industrials	15.24
Consumer Discretionary	11.54
Energy	10.97
Telecommunication Services	8.82
Utilities	7.86
Consumer Staples	6.57
Health Care	4.89
Materials	3.97
Information Technology	2.93
Investment Companies	2.25
Total Shares	98.27
Cash and Other Assets/(Liabilities)	1.73
Total	100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-10	504	DJ Euro Stoxx 50 Index Future	EUR	14,968,800	296,330
Mar-10	165	FTSE 100 Index Future	GBP	9,964,995	189,206
Total					485,536

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
23-Feb-10	CHF	26,324,518	EUR	17,460,233	277,802
23-Feb-10	DKK	6,075,254	EUR	815,800	155
23-Feb-10	EUR	1,500,359	CHF	2,268,044	(27,899)
23-Feb-10	EUR	19,831,043	GBP	17,903,050	(327,362)
23-Feb-10	EUR	1,108,697	NOK	9,415,477	(24,420)
23-Feb-10	EUR	1,124,365	SEK	11,748,265	(22,963)
23-Feb-10	GBP	4,468,088	EUR	4,997,422	33,538
23-Feb-10	SEK	20,137,095	EUR	1,936,282	30,295
Total					(60,854)

JPMorgan Investment Funds - Global Balanced Fund (EUR)

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
Transferable Securities Admitted to an Official Exchange Listing					59,600 Unilever - CVA					1,355,900	0.90
<i>Shares</i>										6,823,404	4.52
<i>UNITED STATES OF AMERICA</i>					<i>FRANCE</i>						
15,269	Abbott Laboratories		578,313	0.38	21,481	Compagnie de Saint-Gobain		820,413	0.54		
4,383	Amazon.com		416,792	0.28	22,670	Compagnie Générale des Etablissements Michelin Registered B Shares		1,214,659	0.80		
3,044	Apple		448,951	0.30	31,493	GDF Suez		951,797	0.63		
45,813	Bank of America		482,301	0.32	24,115	Sanofi-Aventis		1,329,581	0.88		
10,423	Baxter International		426,982	0.28	13,925	Société Générale		681,420	0.45		
13,806	BB&T		245,187	0.16	15,065	Sodexho		600,642	0.40		
9,818	Broadcom - A Shares		217,415	0.14						5,598,512	3.70
8,196	Celgene		320,121	0.21							
24,441	Cisco Systems		410,072	0.27							
135,193	Citigroup		314,763	0.21							
25,853	Corning		348,108	0.23							
11,851	Deere & Co.		451,290	0.30						1,682,080	1.12
7,191	Devon Energy		372,438	0.25	34,620	Lanxess		911,025	0.60		
23,028	Dow Chemical		451,760	0.30	9,013	Muenchener Rueckversicherungs Registered Shares		982,147	0.65		
19,301	Exxon Mobil		923,001	0.61	16,010	Siemens Registered Shares		1,030,404	0.68		
4,530	Goldman Sachs Group		528,059	0.35						4,605,656	3.05
1,403	Google - A Shares		608,694	0.40							
17,810	Hewlett-Packard		650,628	0.43							
17,828	Johnson Controls		344,536	0.23							
14,821	Juniper Networks		279,203	0.18							
9,552	Kohl's		365,804	0.24							
20,426	Kroger		290,815	0.19							
19,775	Lennar - A Shares		177,214	0.12							
12,009	McDonald's		526,517	0.35							
30,797	Merck & Co.		792,379	0.52							
43,503	Microsoft		936,100	0.62							
21,820	Morgan Stanley		449,476	0.30							
6,161	Nike - B Shares		284,936	0.19						1,283,311	0.85
7,723	Occidental Petroleum		441,921	0.29						743,015	0.49
6,717	PacCar		171,046	0.11						2,026,326	1.34
5,593	Parker Hannifin		210,939	0.14							
32,645	Pfizer		417,975	0.28							
10,564	PG&E		333,420	0.22						1,664,899	1.10
5,170	Praxair		292,056	0.19						1,664,899	1.10
8,331	Qualcomm		270,771	0.18							
100,554	Sprint Nextel		260,361	0.17							
18,321	Staples		318,867	0.21						1,043,547	0.69
8,843	State Street		270,947	0.18						328,339	0.22
16,880	Time Warner		345,542	0.23						1,371,886	0.91
8,115	Union Pacific		365,957	0.24							
9,713	United Technologies		477,267	0.32							
18,752	US Bancorp		293,869	0.19							
16,354	Verizon Communications		379,226	0.25							
11,205	Wal-Mart Stores		421,621	0.28							
30,378	Walt Disney		691,207	0.46							
32,724	Wells Fargo & Co.		614,187	0.41							
21,362	Xilinx		377,296	0.25							
			19,596,330	12.96						1,245,850	0.82
<i>UNITED KINGDOM</i>					<i>CANADA</i>						
70,690	BG Group		894,054	0.60	6,100	First Quantum Minerals		327,506	0.22		
515,400	BT Group		783,617	0.52	41,914	Kinross Gold		538,386	0.36		
208,053	Centrica		657,253	0.43	9,966	RBC		372,201	0.24		
110,592	GlaxoSmithKline		1,643,459	1.09						1,238,093	0.82
40,108	Imperial Tobacco Group		883,991	0.58							
59,128	Intercontinental Hotels Group		593,996	0.39							
1,690,284	Lloyds Banking Group		959,817	0.63							
130,033	National Grid		993,641	0.66						1,026,215	0.68
24,390	Reckitt Benckiser Group		921,849	0.61						1,026,215	0.68
			8,331,677	5.51							
<i>JAPAN</i>					<i>SOUTH KOREA</i>						
17,900	Astellas Pharma		465,328	0.31	9,372	POSCO ADR		864,270	0.57		
550	Japan Tobacco		1,293,609	0.86						864,270	0.57
128,000	Kubota		815,306	0.54							
306,000	Marubeni		1,175,423	0.78							
237,000	Mitsubishi Electric		1,219,763	0.81						494,854	0.33
71,000	Mitsui & Co.		699,134	0.46						364,395	0.24
57,000	Mitsui Fudosan		665,407	0.44						859,249	0.57
3,800	Nintendo		628,915	0.41							
29,000	Toyota Motor		845,263	0.56							
			7,808,148	5.17							
<i>NETHERLANDS</i>					<i>INDIA</i>						
36,143	ASML Holding		866,619	0.58	19,427	Infosys Technologies ADR		753,376	0.50		
216,774	ING Groep - CVA		1,497,908	0.99						753,376	0.50
126,079	Koninklijke KPN		1,494,667	0.99							
76,115	Royal Dutch Shell - A Shares		1,608,310	1.06							
					<i>CHINA</i>						
					393,500	China Merchants Bank - H Shares *		717,044	0.47		
										717,044	0.47

JPMorgan Investment Funds - Global Balanced Fund (EUR)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
<i>NETHERLANDS ANTILLES</i>					<i>Investment Funds</i>					
13,304	Schlumberger		609,454	0.40	<i>LUXEMBOURG</i>					
			609,454	0.40	394,544	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		4,737,169	3.13	
<i>INDONESIA</i>					4,776	JPMorgan Funds - Emerging Markets Value Fund (JPM Emerging Markets Value X (acc) - USD)		901,196	0.60	
561,500	Telekomunikasi Indonesia		391,445	0.26				5,638,365	3.73	
			391,445	0.26	<i>Total Investment Funds</i>				5,638,365	3.73
<i>ISRAEL</i>					<i>Total Transferable Securities Dealt in on Another Regulated Market</i>					
8,714	Teva Pharmaceutical Industries ADR		342,871	0.23	<i>Total Investments</i>				140,986,720	93.27
			342,871	0.23	<i>Cash</i>				23,698,643	15.68
<i>HONG KONG</i>					<i>Other Assets/(Liabilities)</i>					
69,000	Hutchison Whampoa		331,211	0.22	<i>Total Net Assets</i>				151,154,147	100.00
			331,211	0.22						
<i>CAYMAN ISLANDS</i>										
204,000	China Resources Land		322,108	0.21						
			322,108	0.21						
<i>Total Shares</i>			71,373,576	47.22	* Hong Kong Registered Shares.					
<i>Bonds</i>										
<i>GERMANY</i>										
5,000,000	Germany (Federal Republic of)	04.01.11/5.250%	5,219,345	3.45						
3,000,000	Germany (Federal Republic of)	04.01.13/4.500%	3,232,265	2.14						
3,000,000	Germany (Federal Republic of)	11.10.13/4.000%	3,205,584	2.12						
1,000,000	Germany (Federal Republic of)	04.01.28/5.625%	1,188,768	0.79						
660,000	Germany (Federal Republic of)	04.07.34/4.750%	716,570	0.47						
			13,562,532	8.97						
<i>UNITED KINGDOM</i>										
3,550,000	Lloyds TSB Bank	17.11.11/3.750%	3,682,539	2.44						
2,550,000	RBS	14.11.11/3.750%	2,644,711	1.75						
40,000	UK Treasury	07.12.15/8.000%	56,720	0.04						
1,800,000	UK Treasury	07.06.32/4.250%	1,972,788	1.30						
			8,356,758	5.53						
<i>JAPAN</i>										
35,000,000	Development Bank of Japan	20.09.22/1.700%	261,569	0.17						
4,000,000	Japan (Government of)	21.06.10/1.900%	30,255	0.02						
500,000,000	Japan (Government of)	20.09.10/0.800%	3,769,833	2.49						
23,600,000	Japan (Government of)	22.06.20/2.200%	191,917	0.13						
119,000,000	Japan (Government of)	20.06.22/2.000%	935,606	0.62						
			5,189,180	3.43						
<i>FRANCE</i>										
2,900,000	France (Government of)	25.04.15/3.500%	3,013,539	1.99						
682,000	France (Government of)	25.07.32/3.150%	989,656	0.66						
700,000	France (Government of)	25.04.35/4.750%	754,901	0.50						
			4,758,096	3.15						
<i>NETHERLANDS</i>										
1,700,000	Netherlands (Kingdom of)	15.07.17/4.500%	1,842,913	1.22						
			1,842,913	1.22						
<i>Total Bonds</i>			33,709,479	22.30						
<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>			105,083,055	69.52						
<i>Transferable Securities Dealt in on Another Regulated Market</i>										
<i>Bonds</i>										
<i>UNITED STATES OF AMERICA</i>										
7,000,000	US Treasury	15.05.10/3.875%	4,937,748	3.27						
9,100,000	US Treasury	15.02.12/4.875%	6,810,986	4.50						
9,500,000	US Treasury	15.02.15/4.000%	7,018,417	4.64						
4,500,000	US Treasury	15.11.16/7.500%	3,947,523	2.61						
5,800,000	US Treasury	15.02.19/8.875%	5,634,810	3.73						
2,300,000	US Treasury	15.08.29/6.125%	1,915,816	1.27						
			30,265,300	20.02						
<i>Total Bonds</i>			30,265,300	20.02						

JPMorgan Investment Funds - Global Balanced Fund (EUR)

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

As at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	16.18
United Kingdom	6.99
Japan	4.20
France	2.14
Germany	1.54
International Agencies	0.09
Total Fixed Income Securities	31.14
Shares	
Financials	12.08
Industrials	6.00
Consumer Discretionary	5.92
Consumer Staples	5.76
Health Care	5.48
Materials	5.37
Information Technology	5.36
Energy	4.92
Utilities	3.26
Telecommunication Services	2.79
Investment Companies	2.22
Total Shares	59.16
Cash and Other Assets/(Liabilities)	9.70
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund (EUR)

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	10	Canada 10 Year Bond Future	CAD	780,622	(13,704)
Mar-10	(19)	Euro-Bobl Future	EUR	(2,197,540)	19,950
Mar-10	26	Euro-Bund Future	EUR	3,150,940	(54,340)
Mar-10	14	Japan 10 Year Bond Future	JPY	14,674,336	(600)
Mar-10	5	Long Gilt Future	GBP	644,455	(15,120)
Mar-10	22	US 2 Year Note Future	USD	3,308,896	(18,304)
Mar-10	(71)	US 5 Year Note Future	USD	(5,641,273)	108,297
Mar-10	(45)	US 10 Year Note Future	USD	(3,609,101)	80,235
					106,414
<i>Equity Futures</i>					
Jan-10	(13)	Hang Seng Index Future	HKD	(1,279,258)	(48,056)
Mar-10	(60)	DJ Euro Stoxx 50 Index Future	EUR	(1,782,000)	(49,800)
Mar-10	65	FTSE 100 Index Future	GBP	3,925,604	59,527
Mar-10	24	SP 500 Emini Future	USD	938,902	501
Mar-10	(16)	SPI 200 Future	AUD	(1,218,952)	(56,713)
Mar-10	20	Topix Index Future	JPY	1,357,193	12,004
					(82,537)
<i>Total Equity Futures</i>					
Total					23,877

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-10	AUD	2,641,381	EUR	1,609,820	38,094
15-Jan-10	AUD	1,188,930	GBP	661,896	(3,654)
15-Jan-10	CHF	1,689,356	EUR	1,118,226	19,734
15-Jan-10	CHF	4,143,681	USD	4,079,321	(48,206)
15-Jan-10	EUR	635,403	CAD	1,007,866	(33,486)
15-Jan-10	EUR	3,610,592	CHF	5,461,253	(68,138)
15-Jan-10	EUR	3,033,956	GBP	2,736,290	(47,573)
15-Jan-10	EUR	914,510	HKD	10,515,471	(29,499)
15-Jan-10	EUR	5,503,050	JPY	732,819,778	4,693
15-Jan-10	EUR	41,561,228	USD	61,432,379	(1,198,781)
15-Jan-10	GBP	704,338	AUD	1,277,051	(3,527)
15-Jan-10	GBP	4,216,282	EUR	4,686,068	62,185
15-Jan-10	JPY	726,626	USD	1,217,302	(28,998)
15-Jan-10	JPY	120,000,372	SEK	9,612,719	(38,149)
15-Jan-10	NOK	40,113,718	EUR	4,785,170	52,324
15-Jan-10	SEK	23,246,386	EUR	2,252,090	17,511
15-Jan-10	SEK	7,448,162	GBP	651,331	(6,327)
15-Jan-10	USD	25,838,116	EUR	17,550,998	433,623
15-Jan-10	USD	1,450,486	GBP	891,285	5,873
15-Jan-10	USD	1,121,421	SEK	7,974,940	1,953
Total					(870,348)

JPMorgan Investment Funds - Global Balanced Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					1,400	Avis Budget Group		18,480	0.00
<i>Shares and Rights</i>					450	Avista		9,922	0.00
<i>UNITED STATES OF AMERICA</i>					2,375	Avnet		73,019	0.02
1,400	1st United Bancorp		10,157	0.00	450	AVX		5,803	0.00
400	A.O. Smith		17,706	0.00	1,150	B&G Foods - A Shares		10,522	0.00
225	A123 Systems		5,237	0.00	375	Ball		19,582	0.00
56,267	Abbott Laboratories		3,061,769	0.61	100	Bancfirst		3,718	0.00
1,300	ACCO Brands		9,925	0.00	700	BancorpSouth		16,572	0.00
725	Acorda Therapeutics		18,694	0.00	165,222	Bank of America		2,498,983	0.50
104	Actuate		450	0.00	1,500	Bank of Hawaii		71,625	0.02
1,200	Acuity Brands		43,188	0.01	1,075	Barnes & Noble		20,248	0.00
575	Adaptec		1,981	0.00	1,100	Barnes Group		18,771	0.00
1,200	Advance America Cash Advance Centers		6,738	0.00	41,078	Baxter International		2,417,646	0.48
825	Advanced Micro Devices		18,048	0.00	53,815	BB&T		1,373,090	0.27
625	Aecom Technology		17,366	0.00	675	BE Aerospace		16,112	0.00
1,675	Aeropostale		57,838	0.01	625	Beacon Roofing Supply		10,228	0.00
1,350	Affiliated Managers Group		91,024	0.02	250	Beckman Coulter		16,587	0.00
650	AGCO		21,128	0.00	2,675	Belo - A Shares		14,659	0.00
575	AGL Resources		21,361	0.00	1,100	Benchmark Electronics		21,428	0.01
1,275	AH Belo		7,140	0.00	275	Berkshire Hills Bancorp		5,632	0.00
475	Airgas		22,888	0.01	1,150	BGC Partners - A Shares		5,250	0.00
500	AK Steel Holding		10,930	0.00	1,575	Big Lots		46,770	0.01
2,200	Akamai Technologies		56,661	0.01	1,450	Biodel		6,873	0.00
1,750	Albemarle		65,030	0.01	1,900	BioMarin Pharmaceuticals		35,549	0.01
550	Alexandria Real Estate Equities		35,981	0.01	300	BioMed Realty Trust		4,849	0.00
1,225	Alexion Pharmaceuticals		59,786	0.01	7,000	Bionovo		3,337	0.00
925	Alliance Data Systems		60,231	0.01	100	Black & Decker		6,566	0.00
50	Alliance Financial		1,396	0.00	1,200	Black Box		34,794	0.01
1,025	Alliant Energy		31,626	0.01	525	Blue Coat Systems		15,256	0.00
475	Alliant Techsystems		42,349	0.01	800	Boise		4,252	0.00
1,375	Allied Healthcare International		3,946	0.00	275	BOK Financial		13,071	0.00
1,050	Alpha Natural Resources		46,588	0.01	400	Bolt Technology		4,348	0.00
18,462	Amazon.com		2,522,278	0.50	625	BorgWarner		21,025	0.00
425	AMB Property		11,041	0.00	625	Brandywine Realty Trust		7,266	0.00
550	Amedisys		27,547	0.01	1,700	Brightpoint		12,826	0.00
863	American Campus Communities		24,600	0.01	3,400	Brinker International		51,051	0.01
2,750	American Eagle Outfitters		46,805	0.01	400	Brink's Home Security Holdings		13,004	0.00
5,800	American Equity Investment Life Holding		42,804	0.01	38,177	Broadcom - A Shares		1,214,601	0.24
4,775	American Financial Group		120,807	0.03	2,325	Broadridge Financial Solutions		53,010	0.01
1,375	American Greetings - A Shares		31,446	0.01	3,925	Broadcom Communications Systems		30,321	0.01
500	American Italian Pasta - A Shares		17,567	0.00	475	Brown & Brown		8,645	0.00
2,525	American Medical Systems Holdings		49,149	0.01	600	Brown Shoe		5,988	0.00
1,450	American Oriental Bioengineering		6,967	0.00	1,750	Buckeye Technologies		17,342	0.00
575	American Physicians Capital		17,664	0.00	975	Bucyrus International		56,062	0.01
250	American Superconductor		10,272	0.00	1,750	Cabela's		25,130	0.01
1,950	AmeriCredit		37,518	0.01	800	Cabot Oil & Gas		35,796	0.01
575	Amerisafe		10,379	0.00	700	CACI International - A Shares		34,800	0.01
475	Ametek		18,330	0.00	1,550	Cal Dive International		11,757	0.00
4,700	Amkor Technology		34,333	0.01	475	Camden Property Trust		20,660	0.01
1,425	AMN Healthcare Services		13,188	0.00	1,250	Canterl Medical		26,031	0.01
2,250	Amylin Pharmaceuticals		31,939	0.01	925	CapLease		4,107	0.00
1,725	Anadys Pharmaceuticals		3,786	0.00	900	Capstead Mortgage		12,474	0.00
450	Ancestry.com		6,340	0.00	1,075	Career Education		25,096	0.01
1,075	Andersons		28,407	0.01	1,925	Carlisle		67,077	0.01
550	Ansys		24,071	0.01	1,525	Carmike Cinemas		11,796	0.00
3,792	Apartment Investment & Management - A Shares		61,525	0.01	2,800	Cash America International		98,546	0.02
11,215	Apple		2,376,402	0.48	275	CB Richard Ellis Group - A Shares		3,783	0.00
2,950	Applied Industrial Technologies		66,257	0.01	2,800	CBL & Associates Properties		27,902	0.01
400	Applied Micro Circuits		2,990	0.00	575	CEC Entertainment		18,762	0.00
1,300	Aqua America		23,068	0.01	31,030	Celgene		1,741,248	0.35
725	Ardea Biosciences		10,679	0.00	1,275	Centene		27,865	0.01
4,675	Ariad Pharmaceuticals		10,215	0.00	8,700	Centerpoint Energy		128,107	0.03
408	Ariba		5,163	0.00	1,300	Central European Distribution		37,037	0.01
1,100	Arkansas Best		33,132	0.01	3,025	Central Garden and Pet - A Shares		30,552	0.01
4,074	Arris Group		47,218	0.01	350	Central Vermont Public Service		7,336	0.00
1,375	Arrow Electronics		41,326	0.01	3,850	CenturyTel		141,160	0.03
475	Art Technology Group		2,168	0.00	5,200	Conveco		49,362	0.01
250	Arthur J Gallagher & Co.		5,705	0.00	425	Ceradyne		8,387	0.00
250	Artio Global Investors		6,447	0.00	851	Charles River Laboratories International		28,913	0.01
2,250	Asbury Automotive Group		26,899	0.01	300	Chart Industries		5,058	0.00
675	Ashford Hospitality Trust		3,274	0.00	475	Checkpoint Systems		7,429	0.00
2,200	Ashland		88,154	0.02	600	Cheslea Therapeutics International		1,590	0.00
4,775	Aspen Technology		47,034	0.01	200	Chesapeake Utilities		6,410	0.00
2,100	Associated Banc-Corp		23,131	0.01	3,675	Chico's FAS		52,203	0.01
1,675	Associated Estates Realty		18,484	0.00	8,225	Chimera Investment		32,283	0.01
1,150	ATC Technology		28,238	0.01	5,100	Chiquita Brands International		92,361	0.02
275	Atlantic Tele-Network		15,499	0.00	375	Choice Hotels International		12,054	0.00
450	Atlas Air Worldwide Holdings		17,012	0.00	3,200	Ciber		11,376	0.00
5,750	Atmel		26,651	0.01	1,250	Cimarex Energy		67,456	0.01
1,350	Atmos Energy		40,459	0.01	9,500	Cincinnati Bell		33,202	0.01
225	Atwood Oceanics		8,220	0.00	1,200	CIRCOR International		31,200	0.01
1,450	Autoliv		63,749	0.01	3,225	Cirrus Logic		22,075	0.01
175	Auxilium Pharmaceuticals		5,205	0.00	97,212	Cisco Systems		2,343,295	0.47
6,125	AVI BioPharma		8,912	0.00	508,662	Citigroup		1,701,474	0.34
					725	City Holding		23,773	0.01
					325	City National		14,945	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	150 Clayton Williams Energy		5,433	0.00	1,100	Education Realty Trust		5,417	0.00
2,300	Clear Channel Outdoor Holdings - A Shares		24,081	0.01	1	eFunds		31	0.00
50	Clearwater Paper		2,838	0.00	1,725	EinsteIn Noah Restaurant Group		16,914	0.00
3,025	Clearwire - A Shares		20,464	0.00	2,150	El Paso Electric		44,526	0.01
3,025	Clearwire - Rights	21.06.10	1,149	0.00	1,075	Electro-Optical Sciences		11,164	0.00
1,075	Cloud Peak Energy		16,087	0.00	2,125	EMCOR Group		58,384	0.01
8,825	CMS Energy		141,729	0.03	675	EMDEON - A Shares		10,186	0.00
1,550	Collective Brands		35,898	0.01	425	Emergency Medical Services - A Shares		23,082	0.01
637	Colonial Properties Trust		7,692	0.00	425	Encore Acquisition		20,572	0.00
265	Columbia Banking System		4,322	0.00	1,275	Encore Capital Group		22,695	0.01
1,375	Columbus McKinnon		19,092	0.00	2,650	Endo Pharmaceuticals Holdings		54,550	0.01
2,925	Comfort Systems USA		36,957	0.01	1,900	Energen		91,219	0.02
1,500	CommScope		40,095	0.01	1,200	Energizer Holdings		75,564	0.02
1,000	Community Bank System		19,740	0.00	325	Energy Conversion Devices		3,437	0.00
1,425	Community Health Systems		51,735	0.01	1,375	EnerSys		30,071	0.01
299	Community Trust Bancorp		7,418	0.00	575	Ennis		9,913	0.00
250	Compass Diversified Holdings		3,194	0.00	2,250	EnPro Industries		60,356	0.01
50	Compass Minerals International		3,406	0.00	290	Entegris		1,557	0.00
275	Computer Programs & Systems		12,820	0.00	1,475	Entercom Communications - A Shares		10,487	0.00
6,875	Compuware		50,497	0.01	1,125	Enzo Biochem		6,294	0.00
375	COMSYS IT Partners		3,375	0.00	575	Epicor Software		4,514	0.00
700	Comtech Telecommunications		24,783	0.01	1,072	Equifax		33,688	0.01
2,175	Consolidated Communications Holdings		38,258	0.01	175	Equity Lifestyle Properties		8,826	0.00
450	Consolidated Graphics		16,540	0.00	1,000	eResearchTechnology		6,020	0.00
4,525	Constellation Brands - A Shares		72,649	0.01	1,050	Estertine Technologies		43,491	0.01
4,300	Convergys		47,042	0.01	8,800	EXCO Resources		191,092	0.04
625	Con-way		22,303	0.01	1,100	Exelixis		8,299	0.00
950	Cooper		36,822	0.01	713	Exterran Holdings		15,358	0.00
2,325	Cooper Tire & Rubber		47,488	0.01	70,233	Exxon Mobil		4,825,358	0.96
475	Core-Mark Holding		15,734	0.00	775	Ezcorp - A Shares		13,442	0.00
325	Corinthian Colleges		4,477	0.00	675	F5 Networks		35,704	0.01
950	Corn Products International		28,481	0.01	325	Factset Research Systems		21,627	0.00
105,967	Corning		2,049,932	0.41	225	Farmers Capital Bank		2,172	0.00
450	Covance		24,662	0.01	650	Federal Realty Investment Trust		45,025	0.01
1,225	Covanta Holding		22,283	0.01	2,250	Federated Investors - B Shares		62,932	0.01
625	Cracker Barrel Old Country Store		24,156	0.01	250	FEI		5,912	0.00
925	Crane		28,952	0.01	1,500	Fidelity National Financial - A Shares		20,572	0.01
100	Cree		5,682	0.00	1,850	Finish Line - A Shares		23,079	0.01
1,750	Crown Holdings		44,896	0.01	150	First American		5,026	0.00
650	CSG Systems International		12,649	0.00	325	First Bancorp		4,646	0.00
20	CSS Industries		397	0.00	400	First Cash Financial Services		8,958	0.00
800	CTC Media		11,980	0.00	1,125	First Community Bancshares		13,787	0.00
1,075	Cullen/Frost Bankers		54,180	0.01	2,200	First Financial Bancorp		33,220	0.01
550	Cumberland Pharmaceuticals		7,813	0.00	1,833	First Horizon National		24,800	0.01
250	Curtiss-Wright		7,942	0.00	1,475	First Industrial Realty Trust		7,965	0.00
925	CVB Financial		8,126	0.00	1,384	First Niagara Financial Group		19,397	0.01
586	Cybersource		12,042	0.00	275	File Systems		9,087	0.00
3,625	Cypress Semiconductor		39,023	0.01	2,825	FNB		19,492	0.01
3,400	Cytokinetics		9,758	0.00	3,350	Force Protection		17,688	0.00
5,550	DCT Industrial Trust		28,610	0.01	3,400	Forest City Enterprises - A Shares		40,375	0.01
900	Dean Foods		16,326	0.00	175	Forest Oil		4,061	0.00
425	Deckers Outdoor		43,815	0.01	408	Forestar Group		9,043	0.00
45,210	Deere & Co.		2,473,439	0.49	350	Fortinet		6,330	0.00
3,725	Del Monte Foods		43,266	0.01	5,000	Frontier Communications		39,225	0.01
1,500	Delphi Financial Group - A Shares		34,222	0.01	2,525	Fulton Financial		22,233	0.01
4,350	Deluxe		66,598	0.01	100	FX Energy		289	0.00
1,850	Dendreon		48,923	0.01	6,950	Gannett		104,910	0.02
2,350	Developers Diversified Realty		22,207	0.01	1,625	Gardner Denver		70,005	0.01
27,692	Devon Energy		2,060,562	0.41	700	Gartner		12,845	0.00
775	DeVry		44,497	0.01	1,100	GATX		32,164	0.01
2,050	Digital Realty Trust		102,520	0.02	8,250	Gencomp		58,121	0.01
1,625	Dillard's - A Shares		31,094	0.01	625	Genoptix		22,487	0.01
625	Dime Community Bancshares		7,466	0.00	1,500	Genivita Health Services		41,790	0.01
500	DineEquity		12,487	0.00	6,100	Genivita Financial - A Shares		71,217	0.02
1,775	Dole Food		21,735	0.00	1,250	Geo Group		27,612	0.01
2,419	Dollar Financial		58,165	0.01	525	Georesources		7,158	0.00
275	Dollar Thrifty Automotive Group		7,239	0.00	2,400	Gibraltar Industries		40,056	0.01
1,825	Domino's Pizza		15,704	0.00	1,225	G-III Apparel Group		26,846	0.01
4,500	Douglas Emmett		65,745	0.01	1,650	Glimcher Realty Trust		4,356	0.00
90,259	Dow Chemical		2,543,950	0.51	550	Global Defense Technology & Systems		9,061	0.00
3,975	DPL		111,837	0.02	1,025	Global Industries		7,334	0.00
2,600	DR Horton		28,535	0.01	1,750	Global Payments		95,270	0.02
1,625	Dresser-Rand Group		51,902	0.01	775	Globe Specialty Metals		7,378	0.00
6	DSP Group		34	0.00	16,990	Goldman Sachs Group		2,845,400	0.57
500	DST Systems		21,902	0.01	500	Goodyear Tire & Rubber		7,062	0.00
1,075	Duke Realty		13,545	0.00	5,484	Google - A Shares		3,418,259	0.68
1,200	Duoyuan Printing		9,852	0.00	375	GP Strategies		2,756	0.00
400	Dynamics Research		4,140	0.00	4,475	GrafTech International		71,220	0.01
2,625	DynCorp International - A Shares		36,196	0.01	5,875	Gran Tierra Energy		33,811	0.01
1,325	Earthlink		11,123	0.00	450	Greif - A Shares		24,583	0.01
725	East West Bancorp		11,767	0.00	275	GT Solar International		1,519	0.00
625	EastGroup Properties		24,297	0.01	1,225	Guess ?		52,669	0.01
400	Eastman Chemical		24,550	0.01	1,850	Gulfmark Offshore		53,058	0.01
575	Echo Global Logistics		7,305	0.00	3,450	Gulfport Energy		40,693	0.01
750	EchoStar - A Shares		14,891	0.00	700	Gymboree		30,709	0.01
625	Education Management		13,612	0.00	425	Hackett Group		1,213	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
300	Hallmark Financial Services		2,431	0.00	69,538	Johnson Controls		1,930,723	0.39
1,775	Halozyme Therapeutics		10,978	0.00	2,150	Jones Apparel Group		34,916	0.01
875	Hanesbrands		21,284	0.00	675	Jones Lang LaSalle		41,415	0.01
1,500	Hanger Orthopedic Group		21,045	0.01	850	JOS A Bank Clothiers		36,414	0.01
775	Harris Stratex Networks		5,394	0.00	3,875	Journal Communications - A Shares		15,229	0.00
2,100	Harsco		69,814	0.01	64,397	Juniper Networks		1,742,905	0.35
3,525	Hasbro		114,756	0.02	2,550	KBR		49,534	0.01
275	Hawaiian Electric Industries		5,857	0.00	2,125	Kendle International		39,822	0.01
9,375	Hawaiian Holdings		66,703	0.01	2,200	Kforce		27,720	0.01
1,050	HB Fuller		24,355	0.01	1,900	Kinetic Concepts		72,798	0.02
1,800	HCC Insurance Holdings		51,120	0.01	3,925	King Pharmaceuticals		48,258	0.01
500	Headwaters		3,347	0.00	925	Kirby		32,764	0.01
350	Health Care REIT		16,089	0.00	1,450	Kirkland's		25,382	0.01
3,725	Health Management Associates - A Shares		27,323	0.01	2,250	Knight Capital Group - A Shares		35,021	0.01
1,525	Healthsouth Corp		29,463	0.01	2,250	Knoll		24,154	0.01
2,525	Healthspring		45,362	0.01	494	Kohlberg Capital		2,277	0.00
1,225	Hecla Mining		7,791	0.00	35,704	Kohl's		1,964,434	0.39
250	Heico		11,255	0.00	1,250	Koppers Holdings		38,281	0.01
1,350	Helix Energy Solutions Group		15,862	0.00	1,175	Korn - Ferry International		19,881	0.00
650	Helmerich & Payne		26,627	0.01	78,200	Kroger		1,599,580	0.32
1,375	Herman Miller		22,715	0.01	1,900	Kulicke & Soffa Industries		10,384	0.00
1,150	Hersha Hospitality Trust		3,617	0.00	400	Lakeland Financial		7,070	0.00
1,725	Hewitt Associates - A Shares		73,795	0.02	1,200	LaSalle Hotel Properties		26,262	0.01
75,021	Hewlett-Packard		3,937,477	0.79	550	Lattice Semiconductor		1,515	0.00
1,775	Hill-Rom Holdings		42,245	0.01	1,050	La-Z-Boy		10,484	0.00
175	HNI		4,932	0.00	175	LB Foster - A Shares		5,230	0.00
400	Holly		10,304	0.00	2,550	Leggett & Platt		52,645	0.01
3,831	Hologic		55,952	0.01	80,867	Lennox - A Shares		1,041,163	0.21
300	Home Properties		14,641	0.00	1,050	Lennox International		41,617	0.01
625	Hooker Furniture		7,803	0.00	5,150	Lexicon Pharmaceuticals		8,575	0.00
325	Horace Mann Educators		4,181	0.00	8,994	Lexington Realty Trust		55,493	0.01
5,050	Horizon Lines - A Shares		28,608	0.01	1,650	Lexmark International - A Shares		43,651	0.01
4,600	Hospitality Properties Trust		109,894	0.02	1,775	Liberty Property Trust		57,696	0.01
675	HOT Topic		4,310	0.00	925	LifePoint Hospitals		30,641	0.01
12,625	HRPT Properties Trust		84,019	0.02	4,375	Lin TV - A Shares		20,081	0.00
1,625	HSN		32,459	0.01	2,100	Lincare Holdings		78,089	0.02
1,025	HUB Group - A Shares		27,844	0.01	200	Lincoln Educational Services		4,329	0.00
2,150	Hubbell - B Shares		102,974	0.02	575	Lincoln Electric Holdings		31,363	0.01
220	Hudson Valley Holding		5,325	0.00	1,125	Lionbridge Technologies		2,599	0.00
425	Human Genome Sciences		13,060	0.00	2,600	Lithia Motors - A Shares		21,996	0.01
6,575	Huntington Bancshares		24,032	0.01	1,125	LKQ		22,523	0.01
200	Hyatt Hotels - A Shares		5,981	0.00	9,150	LSI		55,312	0.01
425	I2 Technologies		8,192	0.00	2,050	Lubrizol		151,311	0.03
1,375	IAC/InterActive		28,552	0.01	325	Lufkin Industries		24,447	0.01
1,200	Iberiabank		65,310	0.01	575	Mack-Cali Realty		20,427	0.01
2,050	Iconix Brand Group		26,414	0.01	3,375	Maidenform Brands		56,818	0.01
625	Idacorp		20,384	0.00	400	Mantech International - A Shares		19,908	0.00
900	Idenix Pharmaceuticals		1,980	0.00	1,025	MAP Pharmaceuticals		9,804	0.00
150	Idera Pharmaceuticals		778	0.00	1,150	Mariner Energy		13,639	0.00
275	iGate		2,786	0.00	250	Marlin Business Services		1,955	0.00
625	Imation		5,516	0.00	2,400	Marshall & Ilsley		13,044	0.00
1,825	Immunomedics		5,886	0.00	175	Marten Transport		3,150	0.00
2,400	IMS Health		50,700	0.01	250	Martin Marietta Materials		22,814	0.00
2,025	Incyte		18,903	0.00	1,450	Mastec		18,372	0.00
2,000	Ingram Micro - A Shares		35,730	0.01	400	Matrix Service		4,294	0.00
1,125	Innophos Holdings		25,858	0.01	875	MBIA		3,531	0.00
775	Insight Enterprises		8,928	0.00	47,188	McDonald's		2,972,372	0.59
2,075	Inspire Pharmaceuticals		11,755	0.00	2,575	MCG Capital		11,317	0.00
1,025	Insteel Industries		13,704	0.00	2,900	McMoran Exploration		24,128	0.01
1,400	Insulet		20,503	0.00	625	MDC Holdings		19,475	0.00
50	Integra LifeSciences Holdings		1,868	0.00	1,150	MDU Resources Group		27,801	0.01
3,285	Integrated Device Technology		21,336	0.01	2,150	Meadowbrook Insurance Group		15,792	0.00
425	Integrus Energy Group		18,154	0.00	800	MedAssets		17,332	0.00
775	Interline Brands		13,493	0.00	3,400	Mediacom Communications - A Shares		15,096	0.00
1,100	InterMune		14,300	0.00	825	Medidata Solutions		13,299	0.00
725	International Bancshares		14,174	0.00	600	Medivation		23,049	0.01
5,325	Interpublic Group of Companies		40,284	0.01	1,050	Mednax		63,110	0.01
1,425	Intersil - A Shares		21,924	0.01	1,200	Men's Wearhouse		25,770	0.01
2,050	Invacare		52,500	0.01	25	Merchants Bancshares		575	0.00
325	inVentiv Health		5,387	0.00	117,811	Merck & Co.		4,354,884	0.87
900	Inverness Medical Innovations		37,647	0.01	550	Mercury Computer Systems		6,248	0.00
525	Investment Technology Group		10,440	0.00	475	Meredith		14,803	0.00
1,650	ION Geophysical		10,081	0.00	840	Metaco		4,276	0.00
1,425	Isis Pharmaceuticals		16,010	0.00	450	Mettler Toledo International		47,561	0.01
275	Isle of Capri Casinos		2,009	0.00	7,125	MFA Financial		52,583	0.01
425	ITT Educational Services		40,993	0.01	325	MGE Energy		11,796	0.00
700	J Crew Group		31,958	0.01	100	Michael Baker		4,153	0.00
2,175	Jabil Circuit		38,758	0.01	1,475	Micrel		12,198	0.00
2,025	Jakks Pacific		25,059	0.00	163,159	Microsoft		5,044,060	1.01
250	Janus Capital Group		3,397	0.00	1,550	Micrus Endovascular		23,382	0.01
4,866	Jarden		153,206	0.03	200	Mid-America Apartment Communities		9,813	0.00
175	JB Hunt Transport Services		5,701	0.00	250	Middleby		12,108	0.00
3,400	JDA Software Group		88,434	0.02	725	Millipore		52,650	0.01
2,350	JDS Uniphase		20,034	0.00	1,425	MIPS Technologies		6,327	0.00
450	Jefferies Group (New)		10,748	0.00	850	Mirant		13,230	0.00
825	John Wiley & Sons - A Shares		34,910	0.01	275	Mission West Properties		2,036	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
500	MKS Instruments		8,855	0.00	1,500	Phillips-Van Heusen		61,718	0.01
1,400	Molecular Insight Pharmaceuticals		3,423	0.00	925	Photronics		4,209	0.00
1,300	Momenta Pharmaceuticals		17,011	0.00	375	Pike Electric		3,576	0.00
96,508	Morgan Stanley		2,856,154	0.57	950	Pinnacle West Capital		35,212	0.01
425	MSC Industrial Direct - A Shares		20,122	0.00	850	Plantronics		22,623	0.01
250	Multi-Fineline Electronix		7,296	0.00	800	Plexus		23,380	0.01
1,425	Myers Industries		13,203	0.00	3,175	PMA Capital - A Shares		19,796	0.01
1,725	Myriad Genetics		45,385	0.01	7,025	PMC - Sierra		61,223	0.01
675	Nalco Holding		17,449	0.00	750	Polycam		18,971	0.00
2,557	Nara Bancorp		29,035	0.01	3,250	PolyOne		24,944	0.00
200	Nash Finch		7,348	0.00	425	Polypore International		5,098	0.00
175	National Bankshares		4,815	0.00	1,750	Portland General Electric		36,006	0.01
425	National Financial Partners		3,511	0.00	23,388	Praxair		1,898,170	0.38
1,050	National Penn Bancshares		6,263	0.00	4,600	Premiere Global Services		38,341	0.01
2,125	National Retail Properties		45,603	0.01	1,450	Prestige Brands Holdings		11,600	0.00
2,700	Nationwide Health Properties		96,593	0.02	575	Progenics Pharmaceuticals		2,631	0.00
25	Navigators Group		1,205	0.00	700	Progress Software		20,629	0.01
1,050	Navistar International		40,635	0.01	475	Prosperity Bancshares		19,378	0.01
400	NBT Bancorp		8,300	0.00	3,225	Protalix BioTherapeutics		21,059	0.01
300	NBTY		13,139	0.00	1,625	Protective Life		27,024	0.01
225	NCI - A Shares		6,316	0.00	775	Providence Service		12,179	0.00
475	NCI Building Systems		872	0.00	475	PS Business Parks		24,140	0.01
1,450	Nelnet - A Shares		25,353	0.01	1,550	PSS World Medical		35,356	0.01
175	Net 1 UEPS Technologies		3,427	0.00	600	Psychiatric Solutions		12,984	0.00
575	Netgear		12,788	0.00	475	Pzena Investment Management - A Shares		3,957	0.00
650	Netscout Systems		9,708	0.00	3,100	Qlogic		59,102	0.01
475	NeuStar - A Shares		11,113	0.00	29,358	Qualcomm		1,370,872	0.27
1,075	New Jersey Resources		41,275	0.01	1,075	Quantex Building Products		18,452	0.00
2,425	New York Times - A Shares		30,179	0.01	725	Quantum		2,164	0.00
4,200	Nighthawk Radiology Holdings		18,543	0.00	1,000	Quest Software		18,655	0.00
23,583	Nike - B Shares		1,566,972	0.31	3,300	RadioShack		65,340	0.01
3,665	NorthStar Realty Finance		12,663	0.00	1,625	Radisys		16,079	0.00
325	Northwest Natural Gas		14,924	0.00	500	RailAmerica		6,113	0.00
1,800	Novavax		4,671	0.00	450	RAIT Financial Trust		583	0.00
825	Novellus Systems		19,416	0.01	700	Rambus		17,301	0.00
1,100	Nuance Communications		17,463	0.00	550	Ramco-Gershenson Properties Trust		5,341	0.00
175	NVR		124,935	0.03	3,100	Raymond James Financial		74,788	0.02
27,891	Occidental Petroleum		2,292,919	0.46	1,000	RC2		15,240	0.00
600	Oceaneering International		35,376	0.01	1,050	Regal Entertainment Group - A Shares		14,989	0.00
550	OceanFirst Financial		6,157	0.00	1,700	Regal-Beloit		91,112	0.02
3,925	Ocwen Financial		37,288	0.01	875	Regeneron Pharmaceuticals		21,831	0.01
8,975	Office Depot		58,831	0.01	500	RehabCare Group		15,478	0.00
950	OGÉ Energy		35,810	0.01	775	Reinsurance Group of America		37,270	0.01
625	Oil States International		24,734	0.01	1,150	Reliance Steel & Aluminum		51,210	0.01
625	Old Republic International		6,350	0.00	125	Renaissance		1,715	0.00
1,525	Omega Healthcare Investors		30,386	0.01	2,600	Rent-A-Center		47,203	0.01
2,225	Omnicare		62,304	0.01	3,100	Republic Airways Holdings		22,661	0.01
5,200	Omnicore Solutions		32,344	0.01	231	Republic Bancorp - A Shares		4,767	0.00
6,300	ON Semiconductor		55,850	0.01	750	Res-Care		8,531	0.00
1,125	Oneok		50,175	0.01	225	Resmed		11,900	0.00
1,050	Onyx Pharmaceuticals		31,049	0.01	11,425	RF Micro Devices		55,811	0.01
200	Oppenheimer Holdings - A Shares		6,598	0.00	2,650	Rigel Pharmaceuticals		25,387	0.01
250	Optimer Pharmaceuticals		2,829	0.00	22,175	Rite Aid		32,708	0.01
525	optionsXpress Holdings		8,256	0.00	1,950	Rock-Tenn - A Shares		101,683	0.02
2,275	Oshkosh		86,598	0.02	725	Roper Industries		38,450	0.01
300	OSI Pharmaceuticals		9,342	0.00	2,125	Rovi		68,638	0.01
1,025	Owens & Minor		44,695	0.01	550	Rowan Companies		12,738	0.00
1,125	Oxford Industries		24,019	0.01	300	Royal Gold		14,097	0.00
23,785	Paccar		870,174	0.17	450	RPM International		9,385	0.00
825	Packaging Corporation of America		19,342	0.00	3,050	Ruby Tuesday		22,906	0.01
3,675	Pactiv		89,725	0.02	300	Rue21		8,540	0.00
1,050	Pantry		14,406	0.00	3,275	Ruth's Hospitality Group		6,812	0.00
475	Par Pharmaceutical		13,150	0.00	975	Ryder System		41,013	0.01
1,935	Parametric Technology		32,034	0.01	1,100	Safety Insurance Group		40,442	0.01
175	Park National		10,485	0.00	2,367	Saks		16,013	0.00
2,225	Parker Drilling		11,114	0.00	250	Saiv Pharmaceuticals		6,420	0.00
22,040	Parker Hannifin		1,194,237	0.24	325	Sanderson Farms		13,746	0.00
600	Parkway Properties		13,086	0.00	1,250	SandRidge Energy		12,056	0.00
1,700	Patterson		47,626	0.01	1,075	SCANA		41,226	0.01
925	Patterson-UTI Energy		14,518	0.00	300	Schnitz Steel Industries - A Shares		14,625	0.00
450	Penn Virginia		9,887	0.00	200	Scotts Miracle-Gro - A Shares		7,902	0.00
1,325	Pennsylvania Real Estate Investment Trust		11,687	0.00	2,075	Sealed Air		45,432	0.01
375	Pennymac Mortgage Investment Trust		6,482	0.00	1,375	Seattle Genetics		14,094	0.00
1,100	Penske Auto Group		16,995	0.00	1,225	SEI Investments		21,689	0.01
1,375	Penson Worldwide		12,368	0.00	1,025	Selective Insurance Group		17,456	0.00
925	Pentair		30,331	0.01	2,650	Senior Housing Properties Trust		59,970	0.01
420	Peoples Bancorp		4,194	0.00	7,950	Service Corporation International		65,031	0.01
775	Perficient		6,646	0.00	975	Shaw Group		28,494	0.01
650	PerkinElmer		13,478	0.00	150	Sierra Bancorp		1,113	0.00
800	Perrigo		32,260	0.01	350	Sigma Designs		3,803	0.00
2,750	Perry Ellis International		41,938	0.01	575	Silgan Holdings		33,629	0.01
126,533	Pfizer		2,327,575	0.47	275	Silicon Laboratories		13,468	0.00
43,029	PG&E		1,951,150	0.39	225	Simmons First National - A Shares		6,345	0.00
175	Pharmaceutical Product Development		4,129	0.00	4,300	Sinclair Broadcast Group - A Shares		17,458	0.00
850	Pharmasset		17,867	0.00	675	Sirona Dental Systems		21,526	0.01
3,000	PHH		48,780	0.01	1,650	Skywest		28,537	0.01

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
7,450	Skyworks Solutions		106,796	0.02	4,325	UGI		106,460	0.02
200	SmartHeat		2,949	0.00	675	Unifirst		32,771	0.01
4,875	Smith & Wesson Holding		20,109	0.00	375	Union Bankshares		4,659	0.00
800	Smith Micro Software		7,616	0.00	32,319	Union Pacific		2,093,948	0.42
200	Snap-On		8,561	0.00	525	Unisource Energy		17,425	0.00
450	Sohu.com		25,857	0.01	655	Unisys		25,604	0.01
575	Solutia		7,409	0.00	500	Unit		21,790	0.01
1,575	Sonic Automotive - A Shares		16,774	0.00	3,801	United Online		27,880	0.01
1,350	Sonoco Products		40,466	0.01	375	United Stationers		21,857	0.01
3,450	Southern Union		79,402	0.02	38,609	United Technologies		2,725,602	0.54
292	Southside Bancshares		5,874	0.00	250	United Therapeutics		13,184	0.00
425	Southwest Bancorp		3,047	0.00	725	Urban Outfitters		25,763	0.01
150	Southwest Gas		4,382	0.00	69,572	US Bancorp		1,566,414	0.31
1,175	Spartan Motors		6,745	0.00	300	US Physical Therapy		5,123	0.00
2,600	Spartech		27,638	0.01	2,150	Vaalco Energy		10,148	0.00
475	Spherion		2,769	0.00	1,925	Valassis Communications		35,478	0.01
434,889	Sprint Nextel		1,617,787	0.32	650	Valeant Pharmaceuticals International		20,924	0.01
250	St Mary Land & Exploration		8,769	0.00	1,423	Valley National Bancorp		20,185	0.00
1,450	Stancorp Financial Group		59,610	0.01	225	Valmont Industries		17,975	0.00
2,000	Standard Motor Products		17,950	0.00	1,275	Valspar		35,114	0.01
1,025	Standard Register		5,325	0.00	325	Varian Semiconductor Equipment Associates		11,814	0.00
2,725	Stanley Works		141,959	0.03	550	Verectron		13,805	0.00
68,115	Staples		1,703,216	0.34	1,000	VeriFone Holdings		16,470	0.00
33,719	State Street		1,484,310	0.30	500	Verisk Analytics - A Shares		15,390	0.00
375	STEC		6,274	0.00	64,841	Verizon Communications		2,160,178	0.43
1,375	Steel Dynamics		24,702	0.01	4,782	Vishay Intertechnology		40,910	0.01
1,750	STERIS		49,954	0.01	1,200	Vitacost.com		12,240	0.00
3,025	Sterling Bancshares		15,654	0.00	1,075	Vital Images		13,658	0.00
375	Steven Madden		15,578	0.00	1,950	Vivus		18,223	0.00
2,900	Strategic Hotels & Resorts		5,597	0.00	3,075	Wabtec		126,567	0.03
375	Sturm Ruger & Co.		3,786	0.00	350	Waddell & Reed Financial - A Shares		10,798	0.00
1,200	Sucampo Pharmaceuticals - A Shares		4,608	0.00	43,873	Wal-Mart Stores		2,371,774	0.47
275	Sun Communities		5,540	0.00	111,232	Walt Disney		3,636,174	0.73
400	SVB Financial Group		16,942	0.00	825	Walter Energy		63,587	0.01
1,725	SWS Group		21,192	0.01	675	Washington Federal		13,085	0.00
2,750	Sybase		119,928	0.02	25	Waste Connections		836	0.00
1,650	Symmetricom		8,704	0.00	1,275	Watson Pharmaceuticals		51,230	0.01
600	Synaptics		18,306	0.00	225	Watts Water Technologies - A Shares		7,131	0.00
1,800	Syniverse Holdings		31,779	0.01	1,750	Web.com Group		11,935	0.00
1,350	Synnex		42,161	0.01	450	WellCare Health Plans		16,954	0.00
3,450	Synopsys		77,384	0.02	122,170	Wells Fargo & Co.		3,294,314	0.66
400	T-3 Energy Services		10,462	0.00	475	WESCO International		12,994	0.00
1,550	Talecris Biotherapeutics Holdings		33,658	0.01	1,025	Westamerica Bancorporation		57,672	0.01
1,550	Taubman Centers		56,102	0.01	3,775	Westar Energy		83,654	0.02
3,175	TCF Financial		42,894	0.01	1,250	Western Refining		5,906	0.00
675	Team Health Holdings		9,528	0.00	525	WGL Holdings		18,015	0.00
1,250	Tech Data		59,394	0.01	1,550	Whole Foods Market		43,129	0.01
775	Technitrol		3,414	0.00	675	Williams-Sonoma		14,104	0.00
525	TECO Energy		8,676	0.00	775	Wilshire Bancorp		6,560	0.00
900	Tekelec		13,910	0.00	2,000	World Acceptance		72,790	0.02
475	TeleTech Holdings		9,688	0.00	2,050	World Fuel Services		55,750	0.01
2,300	Tellabs		13,191	0.00	450	WR Grace & Co.		11,646	0.00
2,000	Temple-Inland		43,180	0.01	775	Wright Express		24,688	0.00
2,500	Tempur-Pedic International		59,738	0.01	500	WSFS Financial		12,958	0.00
7,625	Teradyne		82,960	0.02	3,175	Wyndham Worldwide		65,326	0.01
1,200	Terra Industries		39,192	0.01	800	Xenoport		15,156	0.00
1,950	Tesoro		26,491	0.01	94,431	Xilinx		2,396,187	0.48
600	Tessera Technologies		13,764	0.00	1,375	Zions Bancorporation		17,634	0.00
425	TGC Industries		1,679	0.00					
850	Theravance		11,339	0.00				130,260,763	25.99
2,150	Thomas & Betts		79,066	0.02					
925	Thor Industries		29,438	0.01	JAPAN				
600	Thoratec		16,419	0.00	19,900	Astellas Pharma		743,234	0.15
3,800	THQ		19,361	0.00	615	Japan Tobacco		2,078,173	0.41
1,550	Tidewater		74,679	0.02	186,000	Kubota		1,702,118	0.34
1,850	Tiffany & Co.		80,956	0.02	342,000	Marubeni		1,887,405	0.38
64,536	Time Warner		1,897,710	0.38	291,000	Mitsubishi Electric		2,151,722	0.43
575	Timken		14,004	0.00	101,000	Mitsui & Co.		1,428,860	0.29
350	Toreador Resources		3,546	0.00	76,000	Mitsui Fudosan		1,274,654	0.25
775	Toro		33,182	0.01	5,200	Nintendo		1,236,454	0.25
550	TransDigm Group		26,147	0.01	37,200	Toyota Motor		1,557,769	0.31
225	TreeHouse Foods		8,936	0.00					
150	Trex		2,921	0.00				14,060,389	2.81
225	Trico Bancshares		3,741	0.00	UNITED KINGDOM				
1,275	Trimble Navigation		32,723	0.01	68,066	BG Group		1,236,807	0.25
1,175	TriQuint Semiconductor		7,126	0.00	501,563	BT Group		1,095,598	0.22
225	Triumph Group		11,130	0.00	180,474	Centrica		819,105	0.16
1,225	Trueblue		18,436	0.00	103,507	GlaxoSmithKline		2,209,892	0.44
1,275	Trustco Bank		8,141	0.00	38,566	Imperial Tobacco Group		1,221,202	0.24
2,500	TRW Automotive Holdings		59,050	0.01	56,075	Intercontinental Hotels Group		809,331	0.16
1,550	TTM Technologies		18,228	0.00	1,616,909	Lloyds Banking Group		1,319,108	0.26
1,000	Tupperware Brands		47,770	0.01	127,563	National Grid		1,400,446	0.28
2,050	Tutor Perini		38,151	0.01	22,778	Reckitt Benckiser Group		1,236,885	0.25
3,125	tw telecom		53,922	0.01					
								11,348,374	2.26

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
NETHERLANDS					CHINA					
33,494	ASML Holding		1,153,817	0.23	781,500	China Merchants Bank - H Shares *		2,045,957	0.41	
203,603	ING Groep - CVA		2,021,289	0.40						
120,414	Koninklijke KPN		2,050,901	0.41				2,045,957	0.41	
61,780	Royal Dutch Shell - A Shares		1,875,485	0.37	BELGIUM					
57,884	Unilever - CVA		1,891,934	0.38	32,854	Anheuser-Busch InBev		1,718,011	0.35	
			8,993,426	1.79				1,718,011	0.35	
FRANCE					SPAIN					
19,613	Cie de Saint-Gobain		1,076,188	0.21	79,933	BSCB		1,326,112	0.26	
22,291	Compagnie Générale des Etablissements Michelin - B Shares		1,715,925	0.34				1,326,112	0.26	
28,556	GDF-Suez		1,239,921	0.25	ISRAEL					
23,020	Sanofi-Aventis		1,823,471	0.36	19,803	Teva Pharmaceutical Industries ADR		1,119,464	0.22	
13,949	Société Générale		980,683	0.20				1,119,464	0.22	
14,485	Sodexho		829,719	0.17						
			7,665,907	1.53	INDONESIA					
SWITZERLAND					INDONESIA					
44,757	ACE		2,280,817	0.46	1,085,500	Telekomunikasi Indonesia		1,087,221	0.22	
28,217	Nestlé Registered Shares		1,370,029	0.27				1,087,221	0.22	
84,654	UBS Registered Shares		1,314,373	0.26	CAYMAN ISLANDS					
7,416	Zurich Financial Services		1,625,793	0.32	100	Apco Oil and Gas International		2,114	0.00	
			6,591,012	1.31	406,000	China Resources Land		921,008	0.18	
GERMANY					325	Consolidated Water		4,431	0.00	
29,273	Bayer		2,357,688	0.47	1,900	Herbalife		77,397	0.02	
32,987	Lanxess		1,247,132	0.25				1,004,950	0.20	
8,588	Muenchener Rueckversicherungs Registered Shares		1,344,513	0.27	HONG KONG					
14,875	Siemens Registered Shares		1,375,432	0.27	120,000	Hutchison Whampoa		827,568	0.17	
			6,324,765	1.26				827,568	0.17	
NETHERLANDS ANTILLES					BERMUDA					
750	Orthofix International		23,449	0.00	1,225	Allied World Assurance Co Holdings		56,681	0.01	
50,753	Schlumberger		3,340,309	0.67	275	American Safety Insurance Holdings		4,021	0.00	
			3,363,758	0.67	675	Arch Capital Group		48,563	0.01	
CANADA					404	Argo Group International Holdings		11,892	0.00	
575	Cardiome Pharma		2,573	0.00	1,975	Aspen Insurance Holdings		50,945	0.01	
11,900	First Quantum Minerals		917,916	0.18	875	Assured Guaranty		19,469	0.00	
81,151	Kinross Gold		1,497,595	0.30	2,075	Axis Capital Holdings		59,376	0.01	
17,474	RBC		937,595	0.19	1,425	Endurance Specialty Holdings		53,680	0.01	
			3,355,679	0.67	1,225	Flagstone Reinsurance Holdings		13,628	0.00	
AUSTRALIA					1,150	Frontline		31,821	0.01	
32,811	Macquarie Group		1,424,450	0.28	750	Helen of Troy		18,255	0.00	
108,929	Santos		1,377,261	0.28	1,025	Knightsbridge Tankers		13,663	0.01	
			2,801,711	0.56	925	Lazard - A Shares		34,197	0.01	
ITALY					1,200	Platinum Underwriters Holdings		46,566	0.01	
303,977	Snam Rete Gas		1,511,064	0.30	900	RenaissanceRe Holdings		47,970	0.01	
297,193	UniCredit		1,004,998	0.20	1,750	Signet Jewelers		48,466	0.01	
			2,516,062	0.50				559,193	0.11	
INDIA					PANAMA					
44,649	Infosys Technologies ADR		2,487,619	0.50	675	Banco Latinoamericano de Comercio Exterior - E Shares		9,430	0.00	
			2,487,619	0.50	1,450	Copa Holdings - A Shares		79,620	0.02	
TAIWAN					PUERTO RICO					
139,068	HON HAI Precision Industry Registered Shares GDR		1,346,178	0.27	8,575	Popular		18,308	0.01	
85,087	Taiwan Semiconductor Manufacturing ADR		971,268	0.19	600	Santander BanCorp		7,368	0.00	
			2,317,446	0.46	650	Triple-S Management - B Shares		11,521	0.00	
SOUTH KOREA					BRITISH VIRGIN ISLANDS					
17,091	POSCO ADR		2,264,387	0.45	1,200	UTI Worldwide		17,190	0.00	
			2,264,387	0.45				17,190	0.00	
LUXEMBOURG					RUSSIA					
766	Altisource Portfolio Solutions		16,461	0.00	4	Gazprom Neft		22	0.00	
47,498	ArcelorMittal		2,196,828	0.44				22	0.00	
			2,213,289	0.44	Total Shares and Rights				218,463,874	43.58
FINLAND					Bonds					
112,218	Nokia		1,438,921	0.29	NETHERLANDS					
203,922	Ruukki Group		628,431	0.12	22,550,000	Netherlands (Kingdom of)	15.07.17/4.500%	35,121,136	7.01	
			2,067,352	0.41				35,121,136	7.01	

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED STATES OF AMERICA				
15,000,000	Goldman Sachs Group	15.06.12/3.250%	15,574,698	3.11
			15,574,698	3.11
GERMANY				
1,500,000	Germany (Federal Republic of)	04.01.28/5.625%	2,561,853	0.51
1,865,000	Germany (Federal Republic of)	04.07.34/4.750%	2,909,107	0.58
			5,470,960	1.09
FRANCE				
3,000,000	France (Government of)	25.04.15/3.500%	4,478,847	0.89
			4,478,847	0.89
	<i>Total Bonds</i>		60,645,641	12.10
	Total Transferable Securities Admitted to an Official Exchange Listing		279,109,515	55.68
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
UNITED STATES OF AMERICA				
90,000	US Treasury (I)	30.11.10/1.250%	90,647	0.02
23,000,000	US Treasury	30.04.11/0.875%	23,014,375	4.59
20,700,000	US Treasury	15.08.11/5.000%	22,064,906	4.40
21,900,000	US Treasury	15.02.12/4.875%	23,549,344	4.70
15,000,000	US Treasury	30.04.12/4.500%	16,068,750	3.21
15,800,000	US Treasury	15.02.15/4.000%	16,770,219	3.34
15,000,000	US Treasury	15.11.16/7.500%	18,904,688	3.77
6,500,000	US Treasury	15.05.17/8.750%	8,783,125	1.75
16,750,000	US Treasury	15.02.19/8.875%	23,379,336	4.66
3,000,000	US Treasury	15.05.30/6.250%	3,656,250	0.73
9,400,000	US Treasury	15.02.31/5.375%	10,359,094	2.07
			166,640,734	33.24
	<i>Total Bonds</i>		166,640,734	33.24
<i>Investment Funds</i>				
LUXEMBOURG				
671,148	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		11,577,305	2.31
35,151	JPMorgan Funds - Emerging Markets Value Fund (JPM Emerging Markets Value X (acc) - USD)		9,529,891	1.91
			21,107,196	4.22
	<i>Total Investment Funds</i>		21,107,196	4.22
	Total Transferable Securities Dealt in on Another Regulated Market		187,747,930	37.46
Other Transferable Securities				
<i>Shares</i>				
UNITED KINGDOM				
3,473	RT Group		84	0.00
			84	0.00
	<i>Total Shares</i>		84	0.00
	Total Other Transferable Securities		84	0.00
	Total Investments		466,857,529	93.14
	Cash		30,564,084	6.10
	Other Assets/(Liabilities)		3,837,278	0.76
	Total Net Assets		501,258,891	100.00

Allocation of Portfolio as at 31 December 2009

	% of Net Assets
Fixed Income Securities	
United States of America	36.35
Netherlands	7.01
Germany	1.09
France	0.89
Total Fixed Income Securities	45.34
Shares and Rights	
Financials	8.58
Information Technology	7.22
Consumer Discretionary	6.09
Industrials	4.49
Health Care	4.44
Investment Companies	4.22
Energy	3.57
Materials	3.48
Consumer Staples	2.37
Telecommunication Services	1.69
Utilities	1.65
Total Shares and Rights	47.80
Cash and Other Assets/(Liabilities)	6.86
Total	100.00

Allocation of Portfolio as at 30 June 2009 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United States of America	27.88
Netherlands	7.29
France	1.76
Germany	1.40
Total Fixed Income Securities	38.33
Shares	
Financials	10.89
Information Technology	7.12
Consumer Discretionary	6.27
Health Care	5.88
Energy	5.16
Industrials	4.47
Materials	3.81
Consumer Staples	3.18
Investment Companies	2.87
Telecommunication Services	2.13
Utilities	1.92
Total Shares	53.70
Cash and Other Assets/(Liabilities)	7.97
Total	100.00

* Hong Kong Registered Shares.

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

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	(157)	Euro-Bund Future	EUR	(27,335,846)	361,359
Mar-10	12	Japan 10 Year Bond Future	JPY	18,070,816	1,293
Mar-10	15	Long Gilt Future	GBP	2,777,666	(65,167)
Mar-10	(75)	US 2 Year Note Future	USD	(16,206,445)	88,836
Mar-10	113	US 5 Year Note Future	USD	12,899,215	(247,629)
Mar-10	155	US 10 Year Note Future	USD	17,860,117	(180,430)
					(41,738)
<i>Equity Futures</i>					
Jan-10	(5)	Hang Seng Index Future	HKD	(706,889)	(25,683)
Mar-10	67	FTSE 100 Index Future	GBP	5,813,451	105,157
Mar-10	1	Midcap 400 Index Future	USD	367,738	20,913
Mar-10	(152)	Russell 2000 Mini Future	USD	(9,619,320)	(405,790)
Mar-10	452	SP 500 Emini Future	USD	25,404,660	345,165
Mar-10	(8)	SPI 200 Future	AUD	(875,634)	(40,740)
Mar-10	30	Topix Index Future	JPY	2,924,818	37,187
					36,209
<i>Total</i>					
					(5,529)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
25-Feb-10	AUD	17,110,368	USD	15,631,704	(358,760)
25-Feb-10	CHF	2,764,260	EUR	1,830,543	46,122
25-Feb-10	EUR	7,024,218	USD	10,368,650	(277,818)
25-Feb-10	GBP	5,231,295	USD	8,680,915	(219,100)
25-Feb-10	JPY	207,603,822	USD	2,337,610	(99,283)
25-Feb-10	NOK	96,810,218	USD	17,201,050	(465,234)
25-Feb-10	SEK	49,667,894	USD	7,262,258	(293,995)
25-Feb-10	USD	2,632,842	AUD	2,948,070	1,355
25-Feb-10	USD	3,884,031	CHF	3,917,201	92,131
25-Feb-10	USD	77,470,529	EUR	51,758,750	3,115,089
25-Feb-10	USD	3,109,464	GBP	1,909,869	20,179
25-Feb-10	USD	2,143,263	HKD	16,600,000	1,670
25-Feb-10	USD	4,938,503	SEK	34,855,457	48,381
					1,610,737

JPMorgan Investment Funds - Global Bond Fund (EUR)

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					POLAND				
					4,500,000	Poland (Government of)	25.04.14/5.750%	1,099,320	1.50
					1,099,320 1.50				
<i>Bonds</i>					<i>JAPAN</i>				
470,000,000	Japan (Government of)	20.12.11/1.400%	3,611,818	4.91	<i>SWEDEN</i>				
840,000,000	Japan (Government of)	20.09.14/1.500%	6,607,573	8.99	550,000	Svenska Handelsbanken	20.08.12/3.000%	556,226	0.75
667,250,000	Japan (Government of)	20.09.18/1.500%	5,177,834	7.05	3,525,000	Sweden (Kingdom of)	12.08.17/3.750%	358,391	0.49
345,000,000	Japan (Government of)	20.06.25/1.900%	2,614,789	3.56	914,617 1.24				
205,000,000	Japan (Government of)	20.12.28/1.900%	1,504,189	2.05	<i>LUXEMBOURG</i>				
100,000,000	Japan (Government of)	20.09.35/2.500%	789,825	1.07	450,000	Holcim Finance Luxembourg	26.03.14/9.000%	542,557	0.74
					485,000 Telecom Italia Capital				
					26.03.14/9.000%				
					04.06.18/6.999%				
					911,285 1.24				
<i>ITALY</i>					<i>INTERNATIONAL AGENCIES</i>				
3,940,000	Italy (Republic of)	01.02.17/4.000%	4,095,728	5.57	1,095,000	African Development Bank	01.10.12/1.750%	757,735	1.03
1,170,000	Italy (Republic of)	01.02.37/4.000%	1,045,623	1.43	165,000	Eurasian Development Bank 144A	29.09.14/7.375%	116,330	0.16
					5,141,351 7.00				
<i>UNITED KINGDOM</i>					<i>GREECE</i>				
525,000	British Telecommunications	15.01.18/5.950%	369,067	0.50	700,000	Greece (Republic of)	20.03.12/4.300%	704,500	0.96
500,000	Imperial Tobacco Finance	15.09.14/7.250%	570,275	0.78	704,500 0.96				
300,000	Legal & General Group	08.06.25/4.000%*	250,308	0.34	<i>IRELAND</i>				
300,000	RBS	30.09.19/5.375%	293,849	0.40	200,000	Anglo Irish Bank	29.09.10/2.375%	140,130	0.19
275,000	UK Treasury	07.03.14/2.250%	304,872	0.41	500,000	GE Capital UK Funding	11.01.10/0.628%*	563,067	0.77
670,000	UK Treasury	07.09.15/4.750%	818,592	1.11	703,197 0.96				
490,000	UK Treasury	07.06.32/4.250%	537,037	0.73	<i>AUSTRALIA</i>				
175,000	UK Treasury	07.09.34/4.500%	197,570	0.27	550,000	National Australia Bank	23.01.15/3.500%	546,103	0.74
780,000	UK Treasury	07.12.42/4.500%	894,748	1.23	546,103 0.74				
					<i>CAYMAN ISLANDS</i>				
					430,000 Allstate Life Funding				
					17.01.11/6.375%				
					499,338 0.68				
<i>UNITED STATES OF AMERICA</i>					<i>CANADA</i>				
745,000	Bank of America	15.06.12/3.125%	537,046	0.73	370,000	Xstrata Finance Canada	13.06.17/5.250%	376,280	0.51
745,000	Citigroup	09.12.11/2.875%	532,837	0.72	376,280 0.51				
545,000	Citigroup	21.11.17/6.125%	377,908	0.52	<i>RUSSIA</i>				
350,000	Citigroup Funding	10.12.12/2.250%	245,298	0.34	470,000	Russian (Republic of)	31.03.30/7.500%	369,470	0.50
735,000	Goldman Sachs Group	15.06.12/3.250%	531,190	0.72	369,470 0.50				
350,000	HSBC Finance	30.05.17/4.875%	356,643	0.49	<i>GERSEY</i>				
240,000	Tennessee Valley Authority	15.09.39/5.250%	163,213	0.22	250,000	WPP	12.05.16/6.625%	273,635	0.37
525,000	UBS/Stamford	20.12.17/5.875%	377,533	0.51	273,635 0.37				
					<i>SPAIN</i>				
					370,000 Xstrata Finance Canada				
					13.06.17/5.250%				
					376,280 0.51				
<i>FRANCE</i>					<i>RUSSIA</i>				
870,000	France (Government of)	25.04.15/3.500%	904,062	1.23	470,000	Russian (Republic of)	31.03.30/7.500%	369,470	0.50
1,045,000	France (Government of)	25.10.32/5.750%	1,274,036	1.73	369,470 0.50				
					<i>JERSEY</i>				
					250,000 WPP				
					12.05.16/6.625%				
					273,635 0.37				
<i>DENMARK</i>					<i>TOTAL BONDS</i>				
4,800,000	Denmark (Kingdom of)	15.11.11/6.000%	696,018	0.95	53,711,600 73.08				
3,900,000	Denmark (Kingdom of)	15.11.17/4.000%	544,504	0.74	Total Transferable Securities Admitted to an Official Exchange Listing				
5,300,000	Nykredit Realkredit	01.10.10/4.000%	721,702	0.98	53,711,600 73.08				
					1,962,224 2.67				
<i>GERMANY</i>					Transferable Securities Dealt in on Another Regulated Market				
1,760,000	Germany (Federal Republic of)	04.07.34/4.750%	1,910,854	2.60	<i>Bonds</i>				
					<i>UNITED STATES OF AMERICA</i>				
					7 Adjustable Rate Mortgage Trust				
					2005-7 7A21				
					25.10.35/0.481%*				
					3 0.00				
<i>BELGIUM</i>					<i>2005-7 7A21</i>				
1,360,000	Belgium (Kingdom of)	28.03.18/4.000%	1,407,314	1.91	200,000	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.711%*	130,947	0.18
					19.04.10/4.150%				
					1,407,314 1.91				
<i>NETHERLANDS</i>					<i>204.330 Banc of America Mortgage Securities 2005-3 1A31</i>				
1,120,000	Netherlands (Kingdom of)	15.07.18/4.000%	1,169,739	1.59	540,000	BA Credit Card Trust	19.04.10/4.150%	542,658	0.74
					20.04.35/5.500%				
					780,000 Bank of America				
					15.05.14/7.375%				
					630,000 Citigroup				
					18.05.10/0.421%*				
					445,000 Commercial Mortgage Pass Through Certificates 2001-11A B				
					16.02.34/6.614%*				
					2,055,258 Countrywide Alternative Loan Trust 2005-J14 A3				
					25.12.35/5.500%				
					430,555 Crédit Suisse First Boston Mortgage Securities 2004-3 2A1				
					25.04.19/5.000%				
					350,000 Fannie Mae				
					20.11.14/2.625%				
					1,540,210 Fannie Mae REMICS 2006-59 DA				
					25.12.33/6.500%				
					2,673,700 Fannie Mae REMICS 2006-78 BC				
					25.01.34/6.500%				
					511,889 First Union National Bank 2001-C1 A2				
					15.03.33/6.136%				
					350,000 General Electric Capital				
					28.09.12/2.000%				
					693,101 Harborview Mortgage Loan Trust 2005-9 2A1A				
					20.06.35/0.573%*				
					317,300 0.43				

JPMorgan Investment Funds - Global Bond Fund (EUR)
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets				
321,596	Indymac Index Mortgage Loan Trust 2005-16IP A1	25.07.45/0.551%*	113,641	0.15	Allocation of Portfolio as at 31 December 2009	% of Net Assets		
1,863,825	Indymac Index Mortgage Loan Trust 2005-AR8 2A1A	25.04.35/0.461%*	648,104	0.88				
2,240,000	LB-UBS Commercial Mortgage Trust 2006-C4 A4	15.06.38/5.882%*	1,483,039	2.02				
445,000	Morgan Stanley	23.09.19/5.625%	310,968	0.42				
244,383	Nelnet Student Loan Trust 2006-2 A2	27.04.20/0.272%*	170,029	0.23				
145,000	Park Place Securities 2005-WHQ3 M1	25.06.35/0.651%*	84,425	0.12				
440,000	Prudential Financial	15.06.19/7.375%	344,994	0.47				
135,000	US Treasury	31.07.14/2.625%	94,332	0.13				
208,000	US Treasury (i)	04.03.10/0.000%	144,741	0.20				
605,000	US Treasury (i)	15.02.19/8.875%	587,769	0.80				
55,000	US Treasury (i)	15.02.36/4.500%	37,576	0.05				
265,000	Wells Fargo Home Equity Trust 2004-2 AIG	25.05.34/5.000%*	170,795	0.23				
375,181	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	260,580	0.35				
			12,187,038	16.58				
CANADA							Total Fixed Income Securities Investment Funds Luxembourg Total Investment Funds Cash and Other Assets/(Liabilities)	95.32 1.47 1.47 3.21
1,500,000	Canada (Government of)	01.06.12/3.750%	1,042,108	1.42				
980,000	Canada (Government of)	10.09.14/2.375%	669,714	0.91				
477,000	Canada (Government of)	01.06.33/5.750%	388,989	0.53				
			2,100,811	2.86				
FRANCE							Total Investment Funds Luxembourg	1.47 1.47
1,390,000	Dexia Credit Local	23.09.11/2.375%	981,427	1.34				
			981,427	1.34				
AUSTRALIA							Total	100.00
954,000	Australia (Commonwealth of)	20.09.25/3.000%	606,818	0.83				
			606,818	0.83				
UNITED KINGDOM							Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
410,000	Anglo American Capital 144A	08.04.19/9.375%	364,510	0.50				
1,500,000	White Tower 2006-3 D	23.10.12/1.035%*	101,360	0.13				
			465,870	0.63				
	<i>Total Bonds</i>		16,341,964	22.25				
<i>Investment Funds</i>							Fixed Income Securities Japan United States of America France Germany Italy United Kingdom Spain Canada Belgium Netherlands Denmark Ireland Sweden Cayman Islands Bahrain	27.56 18.74 9.69 7.07 7.05 4.96 3.06 2.31 2.02 1.53 0.74 0.58 0.54 0.51 0.35
LUXEMBOURG								
79	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		1,080,890	1.47				
			1,080,890	1.47				
	<i>Total Investment Funds</i>		1,080,890	1.47				
	Total Transferable Securities Dealt in on Another Regulated Market		17,422,854	23.72				
	Total Investments		71,134,454	96.79				
	Cash		2,781,679	3.78				
	Other Assets/(Liabilities)		(419,830)	(0.57)				
	Total Net Assets		73,496,303	100.00				
					Total Fixed Income Securities Investment Funds Luxembourg Total Investment Funds Cash and Other Assets/(Liabilities)	86.71 5.15 8.14		

* Variable coupon rates are those quoted as at 31 December 2009.

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

JPMorgan Investment Funds - Global Bond Fund (EUR)

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	1	Australia 3 Year Bond Future	AUD	64,074	235
Mar-10	3	Australia 10 Year Bond Future	AUD	190,760	(1,864)
Mar-10	5	Canada 10 Year Bond Future	CAD	390,294	(6,869)
Mar-10	24	Euro-Bobl Future	EUR	2,775,840	(21,840)
Mar-10	9	Euro-Bund Future	EUR	1,090,710	(12,590)
Mar-10	38	Euro-Schatz Future	EUR	4,102,480	(5,435)
Mar-10	(6)	Long Gilt Future	GBP	(773,380)	5,226
Mar-10	(98)	US 2 Year Note Future	USD	(14,740,160)	80,273
Mar-10	11	US 2 Year Note Future	USD	1,654,388	(11,158)
Mar-10	32	US 5 Year Note Future	USD	2,542,458	(45,373)
Mar-10	7	US 10 Year Note Future	USD	561,454	(16,395)
Mar-10	26	US 10 Year Note Future	USD	2,085,400	(56,281)
Mar-10	33	US Long Bond Future	USD	2,640,034	(117,332)
					(209,403)
<i>Interest Rate Futures</i>					
Jun-10	(58)	3 Month Bank Accept Future	CAD	(9,546,951)	13,339
Jun-10	55	90 Day Euro\$ Future	USD	9,503,550	(10,388)
					2,951
<i>Total Interest Rate Futures</i>					
Total					(206,452)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jan-10	AUD	280,000	JPY	22,884,400	3,177
05-Jan-10	AUD	361,376	NZD	460,137	(7,292)
05-Jan-10	AUD	225,026	USD	204,023	(1,473)
05-Jan-10	CAD	190,880	EUR	122,634	4,045
05-Jan-10	CAD	309,133	NZD	409,482	(2,176)
05-Jan-10	CAD	442,715	USD	418,533	2,494
05-Jan-10	CHF	1,677,119	EUR	1,111,369	18,252
05-Jan-10	EUR	1,658,113	CAD	2,634,875	(90,535)
05-Jan-10	EUR	1,176,917	CHF	1,775,027	(18,651)
05-Jan-10	EUR	570,430	DKK	4,247,251	(313)
05-Jan-10	EUR	4,006,313	GBP	3,649,911	(104,296)
05-Jan-10	EUR	22,747,606	JPY	2,979,333,207	395,163
05-Jan-10	EUR	588,337	NZD	1,235,034	(36,998)
05-Jan-10	EUR	1,117,744	PLN	4,625,145	(8,749)
05-Jan-10	EUR	21,103,205	USD	31,698,522	(960,251)
05-Jan-10	GBP	272,330	EUR	300,691	6,013
05-Jan-10	JPY	236,116,582	EUR	1,821,195	(49,731)
05-Jan-10	JPY	76,905,200	SEK	6,267,027	(34,840)
05-Jan-10	NOK	8,518,008	EUR	1,006,343	20,906
05-Jan-10	NZD	565,646	AUD	441,914	10,416
05-Jan-10	NZD	507,071	CAD	384,236	1,745
05-Jan-10	SEK	5,978,195	EUR	572,360	11,264
05-Jan-10	USD	425,000	EUR	282,965	12,852
05-Jan-10	USD	395,092	GBP	241,903	2,564
05-Jan-10	USD	444,007	JPY	39,455,796	13,030
05-Jan-10	USD	171,739	NZD	243,178	(3,591)
05-Jan-10	USD	229,290	SEK	1,664,723	(2,924)
01-Feb-10	AUD	424,488	EUR	263,479	888
01-Feb-10	EUR	1,381,717	CAD	2,076,383	3,639
01-Feb-10	EUR	570,543	DKK	4,247,251	3
01-Feb-10	EUR	4,006,100	GBP	3,619,483	(69,743)
01-Feb-10	EUR	20,757,304	JPY	2,743,690,046	168,957
01-Feb-10	EUR	1,112,172	PLN	4,625,145	(12,255)
01-Feb-10	EUR	188,731	SEK	1,953,555	(2,023)
01-Feb-10	EUR	21,368,183	USD	30,655,949	29,612
01-Feb-10	JPY	9,775,000	EUR	74,840	(1,489)
01-Feb-10	NOK	8,518,008	EUR	1,022,521	3,518
01-Feb-10	USD	422,755	AUD	478,394	(3,672)
02-Feb-10	EUR	630,223	NZD	1,275,115	(14,013)
02-Feb-10	NZD	314,427	CAD	231,688	5,091
02-Feb-10	NZD	226,268	EUR	111,023	3,296
Total					(708,090)

JPMorgan Investment Funds - Global Bond Fund (EUR)

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

As at 31 December 2009

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384%	CAD	49,500,000	1,319,246	1,319,246
		Pay floating rate CAD LIBOR 3 months				
05-Feb-11	Bank of Montreal	Receive floating rate CAD LIBOR 3 months	CAD	49,500,000	(1,315,666)	(1,315,666)
		Pay fixed rate 3.377%				
05-Feb-14	Credit Suisse	Receive floating rate CAD LIBOR 3 months	CAD	21,070,000	(922,552)	(922,552)
		Pay fixed rate 3.781%				
05-Feb-14	Bank of Montreal	Receive fixed rate 3.780%	CAD	21,070,000	921,495	921,495
		Pay floating rate CAD LIBOR 3 months				
Total					<u>2,523</u>	<u>2,523</u>

JPMorgan Investment Funds - Global Bond Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					POLAND				
					2,600,000	Poland (Government of)	25.04.14/5.750%	912,538	1.52
<i>Bonds</i>									
					912,538				
					1.52				
<i>JAPAN</i>					SOUTH KOREA				
610,000,000	Japan (Government of)	20.09.14/1.500%	6,893,799	11.47	1,035,000,000	Korea (Republic of)	10.06.12/4.000%	886,973	1.48
95,000,000	Japan (Government of)	20.09.18/1.500%	1,059,130	1.76					
147,000,000	Japan (Government of)	20.06.25/1.900%	1,600,667	2.66					
70,000,000	Japan (Government of)	20.12.28/1.900%	737,926	1.23					
105,000,000	Japan (Government of)	20.09.35/2.500%	1,191,478	1.98					
					886,973				
					1.48				
					MEXICO				
					10,000,000	United Mexican States	05.12.24/10.000%	879,758	1.46
					879,758				
					1.46				
<i>ITALY</i>					IRELAND				
625,000	Italy (Republic of)	15.12.13/3.750%	934,717	1.55	200,000	Anglo Irish Bank	29.09.10/2.375%	201,324	0.33
500,000	Italy (Republic of)	01.08.18/4.500%	758,678	1.26	200,000	GE Capital UK Funding	11.01.10/0.628%*	323,583	0.54
457,000	Italy (Republic of)	01.03.20/4.250%	665,089	1.11	2,530,000	Sweden (Kingdom of)	12.08.17/3.750%	369,560	0.62
980,000	Italy (Republic of)	01.02.37/4.000%	1,258,292	2.10					
					3,616,776				
					6.02				
<i>UNITED KINGDOM</i>					LUXEMBOURG				
285,000	British Telecommunications	15.01.18/5.950%	287,844	0.48	240,000	Holcim Finance Luxembourg	26.03.14/9.000%	415,729	0.69
250,000	Imperial Tobacco Finance	15.09.14/7.250%	409,657	0.68	260,000	Telecom Italia Capital	04.06.18/6.999%	283,990	0.47
150,000	Legal & General Group	08.06.25/4.000%*	179,808	0.30					
160,000	RBS	30.09.19/5.375%	225,159	0.37					
330,000	UK Treasury	07.09.15/4.750%	579,259	0.96					
145,000	UK Treasury	07.06.32/4.250%	228,319	0.38					
155,000	UK Treasury	07.09.34/4.500%	251,409	0.42					
510,000	UK Treasury	07.12.42/4.500%	840,509	1.40					
					3,001,964				
					4.99				
<i>UNITED STATES OF AMERICA</i>					AUSTRALIA				
365,000	Bank of America	15.06.12/3.125%	378,019	0.63	300,000	National Australia Bank	23.01.15/3.500%	427,956	0.71
365,000	Citigroup	09.12.11/2.875%	375,057	0.62					
295,000	Citigroup	21.11.17/6.125%	293,885	0.49					
350,000	Citigroup Funding	10.12.12/2.250%	352,420	0.59					
395,000	Goldman Sachs Group	15.06.12/3.250%	410,134	0.68					
200,000	HSBC Finance	30.05.17/4.875%	292,794	0.49					
135,000	Tennessee Valley Authority	15.09.39/5.250%	131,899	0.22					
280,000	UBS/Stamford	20.12.17/5.875%	289,281	0.48					
					2,523,489				
					4.20				
<i>SPAIN</i>					PORTUGAL				
1,100,000	Spain (Kingdom of)	31.01.14/4.250%	1,674,935	2.79	280,000	Portugal Obrigaçoes do Tesouro OT	14.06.19/4.750%	424,105	0.70
101,000	Spain (Kingdom of)	30.07.19/4.600%	152,630	0.25					
445,000	Spain (Kingdom of)	31.10.19/4.300%	655,620	1.09					
					2,483,185				
					4.13				
<i>FRANCE</i>					CAYMAN ISLANDS				
1,192,000	France (Government of)	25.04.41/4.500%	1,784,738	2.97	180,000	Allstate Life Funding	17.01.11/6.375%	300,307	0.50
					300,307				
					0.50				
<i>DENMARK</i>					CANADA				
2,700,000	Denmark (Kingdom of)	15.11.11/6.000%	562,483	0.93	200,000	Xstrata Finance Canada	13.06.17/5.250%	292,217	0.49
2,600,000	Denmark (Kingdom of)	15.11.17/4.000%	521,526	0.87					
3,000,000	Nykredit Realcredit	01.10.10/4.000%	586,907	0.98					
					1,670,916				
					2.78				
<i>GREECE</i>					RUSSIA				
390,000	Greece (Republic of)	20.03.12/4.300%	563,915	0.94	253,800	Russian (Republic of)	31.03.30/7.500%	286,642	0.48
600,000	Greece (Republic of)	19.07.19/6.000%	876,486	1.46					
					1,440,401				
					2.40				
<i>BELGIUM</i>					FINLAND				
950,000	Belgium (Kingdom of)	28.03.18/4.000%	1,412,348	2.35	160,000	Finland (Government of)	15.09.14/3.125%	236,512	0.39
					220,154				
					0.37				
<i>INTERNATIONAL AGENCIES</i>					JERSEY				
600,000	African Development Bank	01.10.12/1.750%	596,514	0.99	140,000	WPP	12.05.16/6.625%	220,154	0.37
100,000	Eurasian Development Bank 144A	29.09.14/7.375%	101,291	0.17					
610,000	Inter-American Development Bank	22.10.12/1.750%	607,358	1.01					
					1,305,163				
					2.17				
<i>NETHERLANDS</i>					GERMANY				
750,000	Netherlands (Kingdom of)	15.07.18/4.000%	1,125,378	1.87	70,000	Germany (Federal Republic of)	04.01.31/5.500%	118,851	0.20
					1,125,378				
					1.87				
					Total Bonds				
					39,752,247				
					66.14				
					Total Transferable Securities Admitted to an Official Exchange Listing				
					39,752,247				
					66.14				

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					<i>Investment Funds</i>				
<i>Bonds</i>					<i>LUXEMBOURG</i>				
<i>UNITED STATES OF AMERICA</i>					0** JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))				
110,000	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.711%*	103,473	0.17				140	0.00
300,000	BA Credit Card Trust	19.04.10/4.150%	433,132	0.72				140	0.00
116,760	Bank of America Mortgage Securities 2005-3 1A31	25.04.35/5.500%	114,384	0.19	<i>Total Investment Funds</i>				
420,000	Bank of America	15.05.14/7.375%	474,615	0.79				140	0.00
360,000	Citigroup	18.05.10/0.421%*	359,645	0.60	Total Transferable Securities Dealt in on Another Regulated Market				
245,000	Commercial Mortgage Pass Through Certificates 2001-J1A B	16.02.34/6.614%*	255,640	0.43	Total Investments				
1,027,629	Countrywide Alternative Loan Trust 2005-J14 A3	25.12.35/5.500%	738,888	1.23	Cash				
242,187	Crédit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	244,786	0.41	Other Assets/(Liabilities)				
500,000	Fannie Mae	20.11.14/2.625%	494,525	0.82	641,773				
1,250,583	Fannie Mae REMICS 2006-59 DA	25.12.33/6.500%	1,302,766	2.17	Total Net Assets				
278,834	First Union National Bank-Bank of America Commercial Mortgage Trust 2001-C1 A2	15.03.33/6.136%	285,462	0.47	60,110,609				
350,000	General Electric Capital	28.09.12/2.000%	351,584	0.58	100.00				
1,355,713	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.543%*	689,664	1.15	* Variable coupon rates are those quoted as at 31 December 2009.				
916,368	Indymac Index Mortgage Loan Trust 2004-AR14 2A1A	25.01.35/0.591%*	527,079	0.88	**Fractional Shares rounded to 0.				
300,000	MBNA Credit Card Master Note Trust 2002-A2 A	17.07.14/5.600%	368,514	0.61	(i) Security partially or totally held as collateral against futures positions by the broker.				
240,000	Morgan Stanley	23.09.19/5.625%	240,953	0.40					
196,308	Netnet Student Loan Trust 2006-2 A2	27.04.20/0.272%*	196,225	0.33					
80,000	Park Place Securities 2005-WHO3 M1	25.06.35/0.651%*	66,921	0.11					
235,000	Prudential Financial	15.06.19/7.375%	264,723	0.44					
640,000	US Treasury	15.02.12/1.375%	641,300	1.07					
300,000	US Treasury	15.09.12/1.375%	298,266	0.50					
285,000	US Treasury	30.09.16/3.000%	279,345	0.46					
470,000	US Treasury	15.08.19/3.625%	461,555	0.77					
185,000	US Treasury (i)	04.03.10/0.000%	184,934	0.31					
310,000	US Treasury (i)	15.10.10/4.250%	319,300	0.53					
450,000	US Treasury (i)	15.02.14/4.000%	480,797	0.80					
765,000	US Treasury (i)	15.02.36/4.500%	750,895	1.25					
1,314,994	WaMu Mortgage Pass-Through Certificates 2005-AR9 A1A	25.07.45/0.551%*	949,102	1.58					
145,000	Wells Fargo Home Equity Trust 2004-2 A1G	25.05.34/5.000%*	134,265	0.22					
201,660	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	201,226	0.33					
			12,213,964	20.32					
<i>CANADA</i>									
900,000	Canada (Government of)	01.06.12/3.750%	898,318	1.49					
420,000	Canada (Government of)	10.09.14/2.375%	412,362	0.69					
314,000	Canada (Government of)	01.06.33/5.750%	367,887	0.61					
			1,678,567	2.79					
<i>UNITED KINGDOM</i>									
220,000	Anglo American Capital 144A	08.04.19/9.375%	281,006	0.46					
254,928	Themeleon Mortgage Finance 2 A	12.01.40/0.901%*	304,264	0.51					
600,000	White Tower 2006-3 D	23.10.12/1.035%*	58,250	0.10					
			643,520	1.07					
<i>FRANCE</i>									
600,000	Dexia Credit Local	23.09.11/2.375%	608,640	1.01					
			608,640	1.01					
<i>AUSTRALIA</i>									
526,000	Australia (Commonwealth of)	20.09.25/3.000%	480,686	0.80					
			480,686	0.80					
<i>Total Bonds</i>									
			15,625,377	25.99					

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	22.53
Japan	19.41
France	7.00
Germany	6.89
Italy	5.80
United Kingdom	5.59
Spain	4.02
Belgium	2.25
Canada	1.93
Netherlands	1.79
Greece	1.50
Austria	1.10
Ireland	0.84
Denmark	0.84
Portugal	0.67
Sweden	0.56
Cayman Islands	0.50
Bahrain	0.42
Finland	0.38
Total Fixed Income Securities	84.02
Investment Funds	
Luxembourg	4.34
Total Investment Funds	4.34
Cash and Other Assets/(Liabilities)	11.64
Total	100.00

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	1	Australia 10 Year Bond Future	AUD	91,355	(893)
Mar-10	2	Canada 10 Year Bond Future	CAD	224,294	(3,947)
Mar-10	18	Euro-Bobl Future	EUR	2,991,037	(25,861)
Mar-10	1	Euro-Bund Future	EUR	174,114	(2,069)
Mar-10	27	Euro-Schatz Future	EUR	4,187,866	(5,538)
Mar-10	2	Japan 10 Year Bond Future	JPY	3,011,587	-
Mar-10	(7)	Long Gilt Future	GBP	(1,296,301)	14,271
Mar-10	8	US 10 Year Note Future	USD	921,875	(24,563)
Mar-10	(51)	US 2 Year Note Future	USD	(11,020,781)	60,016
Mar-10	(7)	US 2 Year Note Future	USD	(1,512,547)	8,391
Mar-10	9	US 5 Year Note Future	USD	1,027,336	(19,758)
Mar-10	8	US 5 Year Note Future	USD	913,188	(16,297)
Mar-10	7	US Long Bond Future	USD	804,563	(35,672)
					(51,920)
<i>Interest Rate Futures</i>					
Jun-10	(32)	3 Month Bank Accept Future	CAD	(7,567,506)	10,584
Jun-10	30	90 Day Euro\$ Future	USD	7,447,500	(8,150)
					2,434
<i>Total Interest Rate Futures</i>					
Total					(49,486)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
29-Jan-10	AUD	217,307	USD	189,591	4,900
29-Jan-10	CAD	137,209	EUR	90,138	1,330
29-Jan-10	CAD	194,230	NZD	257,741	(1,944)
29-Jan-10	EUR	295,087	USD	423,492	444
29-Jan-10	NOK	4,621,900	USD	789,250	10,684
29-Jan-10	NZD	131,165	AUD	105,146	1,129
29-Jan-10	NZD	180,450	CAD	133,004	4,202
29-Jan-10	USD	92,450	AUD	103,614	(286)
29-Jan-10	USD	1,543,715	CAD	1,630,651	(11,090)
29-Jan-10	USD	517,512	DKK	2,693,196	(2,262)
29-Jan-10	USD	19,690,347	EUR	13,821,876	(66,862)
29-Jan-10	USD	2,649,835	GBP	1,662,465	(39,721)
29-Jan-10	USD	11,969,933	JPY	1,092,507,775	192,428
29-Jan-10	USD	331,085	NZD	474,714	(13,593)
29-Jan-10	USD	912,309	PLN	2,672,116	(21,163)
29-Jan-10	USD	149,632	SEK	1,090,548	(3,347)
Total					(45,151)

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

Termination Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384% Pay floating rate CAD LIBOR 3 months	CAD	19,460,000	745,125	745,125
05-Feb-11	Bank of Montreal	Receive floating rate CAD LIBOR 3 months Pay fixed rate 3.377%	CAD	19,460,000	(743,103)	(743,103)
05-Feb-14	Credit Suisse	Receive floating rate CAD LIBOR 3 months Pay fixed rate 3.781%	CAD	8,290,000	(521,491)	(521,491)
05-Feb-14	Bank of Montreal	Receive fixed rate 3.780% Pay floating rate CAD LIBOR 3 months	CAD	8,290,000	520,894	520,894
Total					1,425	1,425

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					59,068	Pfizer		756,286	0.67
<i>Shares</i>					5,895	Phillips-Van Heusen		168,824	0.15
<i>UNITED STATES OF AMERICA</i>					5,413	Piper Jaffray		192,754	0.17
7,055	Abbott Laboratories		267,208	0.24	7,119	PNC Financial Services Group		261,704	0.23
14,120	Actuant		186,586	0.17	1,268	priceline.com		195,390	0.17
5,480	Aflac		178,738	0.16	8,421	Pride International		189,351	0.17
7,723	American Express		220,450	0.19	11,870	Principal Financial Group		202,130	0.18
7,424	Anadarko Petroleum		327,923	0.29	14,268	Procter & Gamble		608,478	0.54
10,478	Analog Devices		232,541	0.21	9,003	Prudential Financial		317,521	0.28
3,583	Apache		260,701	0.23	8,033	Qualcomm		261,085	0.23
4,379	Apple		645,847	0.57	12,535	Quanta Services		183,135	0.16
5,983	Ashland		166,868	0.15	11,772	Quest Software		152,855	0.13
26,772	AT&T		526,421	0.47	8,788	Red Hat		190,630	0.17
81,810	Bank of America		861,263	0.76	5,220	Reynolds American		194,219	0.17
18,375	Bare Escentuals		158,976	0.14	6,132	Ryder System		179,538	0.16
10,316	BE Aerospace		171,395	0.15	11,185	SanDisk		232,622	0.21
7,114	Bristol-Myers Squibb		127,034	0.11	10,410	Spirit Aerosystems Holdings - A Shares		144,408	0.13
6,270	Cabot Oil & Gas		195,275	0.17	5,750	St Mary Land & Exploration		140,378	0.12
8,054	Cameron International		237,214	0.21	8,020	Starwood Hotels & Resorts Worldwide		208,664	0.18
6,048	Capital One Financial		162,471	0.14	9,473	State Street		290,249	0.26
6,340	Casey's General Stores		143,331	0.13	16,215	Steel Dynamics		202,758	0.18
17,531	CBS - B Shares		174,920	0.15	6,409	Tech Data		211,960	0.19
7,360	CenturyTel		187,829	0.17	21,570	TIBCO Software		145,932	0.13
18,206	Chevron		983,735	0.87	6,664	Tiffany & Co.		202,977	0.18
38,540	Cisco Systems		646,625	0.57	4,440	Time Warner Cable		129,488	0.11
7,600	Cognizant Technology Solutions - A Shares		242,568	0.21	7,021	Tupperware Brands		233,447	0.21
21,431	Comcast - A Shares		254,854	0.23	6,337	United Technologies		311,381	0.28
5,590	Cooper		150,810	0.13	5,879	Universal		190,954	0.17
23,147	Corning		311,672	0.28	15,888	US Bancorp		248,986	0.22
7,903	CSX		269,154	0.24	6,381	Vail Resorts		167,131	0.15
3,380	Danaher		178,328	0.16	12,340	Verizon Communications		286,147	0.25
6,220	Darden Restaurants		152,805	0.14	4,102	VF		212,209	0.19
4,495	Devon Energy		232,806	0.21	18,167	Virgin Media		214,016	0.19
14,178	Discover Financial Services		145,560	0.13	9,543	Wal-Mart Stores		359,083	0.32
4,335	Eaton		192,400	0.17	11,126	Walt Disney		253,156	0.22
25,990	El Paso		180,629	0.16	7,550	WellCare Health Plans		197,539	0.17
18,645	EMC/Massachusetts		229,121	0.20	5,317	WellPoint		217,387	0.19
8,753	Emerson Electric		263,315	0.23	35,543	Wells Fargo & Co.		667,096	0.59
3,302	EOG Resources		228,051	0.20	9,283	Western Digital		289,468	0.26
5,167	Esterline Technologies		148,964	0.13	3,965	Whirlpool		226,138	0.20
5,390	F5 Networks		198,444	0.18	4,593	Whiting Petroleum		232,543	0.21
3,536	FedEx		207,713	0.18	11,402	Williams-Sonoma		165,828	0.15
2,430	Flowserve		162,922	0.14	7,263	Zimmer Holdings		301,146	0.27
33,281	Ford Motor		231,765	0.20				33,046,436	29.22
2,521	Franklin Resources		185,772	0.16	<i>UNITED KINGDOM</i>				
5,527	Freeport-McMoran Copper & Gold		313,127	0.28	8,459	Anglo American		258,175	0.23
18,431	Gannett		194,098	0.17	11,878	Autonomy		202,131	0.18
8,292	Gilead Sciences		251,380	0.22	149,740	Barclays		465,028	0.41
2,378	Goldman Sachs Group		277,202	0.24	15,939	Bellway		146,300	0.13
4,942	Goodrich		224,397	0.20	19,957	BG Group		252,407	0.22
1,507	Google - A Shares		653,815	0.58	77,759	BP		526,059	0.47
6,552	Guess ?		196,077	0.17	40,145	Britvic		184,240	0.16
13,602	Halliburton		286,724	0.25	155,292	BT Group		236,107	0.21
17,691	Hartford Financial Services Group		293,926	0.26	31,830	Burberry Group		213,832	0.19
5,359	Hess		227,721	0.20	35,753	Cookson Group		170,285	0.15
13,582	Hewlett-Packard		496,173	0.44	157,190	Debenhams		137,554	0.12
24,761	Intel		356,326	0.31	126,920	GKN		167,241	0.15
5,837	International Business Machines		538,522	0.48	25,365	GlaxoSmithKline		376,938	0.33
32,249	Interpublic Group of Companies		169,808	0.15	88,905	HSBC Holdings		710,202	0.62
4,490	JM Smucker		195,607	0.17	12,910	Imperial Tobacco Group		284,540	0.25
5,570	Jones Lang LaSalle		237,870	0.21	587,094	Inchcape		198,162	0.18
7,100	Lam Research		195,600	0.17	14,349	Kazakhmys		214,769	0.19
9,010	Lexmark International - A Shares		165,908	0.15	454,008	Lloyds Banking Group		257,806	0.23
7,560	Lifepoint Hospitals		174,306	0.15	127,978	Logica		163,734	0.14
3,956	Lorillard		222,540	0.20	74,020	Man Group		256,592	0.23
10,760	Lowe's		176,188	0.16	54,947	Marks & Spencer Group		248,521	0.22
2,760	Lubrizonl		141,794	0.12	47,207	Prudential		338,932	0.30
4,658	Mckesson		204,239	0.18	10,004	Rio Tinto		382,113	0.34
10,848	Mead Johnson Nutrition - A Shares		334,380	0.30	23,741	Standard Chartered		419,114	0.37
12,351	Medicis Pharmaceutical - A Shares		236,025	0.21	12,520	Unilever		281,020	0.25
28,722	Merck & Co.		738,991	0.65	8,354	Vedanta Resources		245,562	0.22
34,679	Microsoft		746,225	0.66	503,008	Vodafone Group		813,212	0.72
12,960	Morgan Stanley		166,967	0.24	25,155	Xstrata		317,724	0.28
12,904	Mylan		166,835	0.15					
6,539	National Oilwell Varco		203,903	0.18				8,468,300	7.49
8,582	NetApp		208,144	0.18	<i>JAPAN</i>				
10,136	Newmont Mining		337,020	0.30	11,800	Aisin Seiki		235,044	0.21
26,724	News - B Shares		300,498	0.26	33,000	Asahi Glass		217,500	0.19
11,347	NII Holdings		269,439	0.24	5,500	East Japan Railway		242,629	0.22
8,990	Nordstrom		239,564	0.21	7,400	FUJIFILM Holdings		154,896	0.14
7,797	Norfolk Southern		288,120	0.25	18,700	Honda Motor		437,021	0.39
5,332	Occidental Petroleum		305,105	0.27	42,000	ITOCHU		215,058	0.19
7,856	Oneok		243,877	0.22	17,000	Kirin Holdings		190,292	0.17

JPMorgan Investment Funds - Global Capital Appreciation Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
18,800	Komatsu		272,853	0.24	<i>SPAIN</i>				
49,000	Kubota		312,109	0.28		23,698	BBVA	301,616	0.27
77,000	Marubeni		295,776	0.26		33,814	BSCH	390,467	0.35
27,300	Mitsubishi		473,127	0.42		5,211	Inditex	226,262	0.20
47,000	Mitsubishi Electric		241,894	0.21		21,189	Telefonica	413,662	0.36
31,200	Mitsui & Co.		307,225	0.27					
3,500	Nidec		223,723	0.20	1,332,007				
8,800	Nippon Telegraph & Telephone		241,309	0.21	1.18				
51,400	Nissan Motor		312,550	0.28	<i>CANADA</i>				
5,800	Nitto Denko		144,902	0.12		53,325	Lundin Mining	153,413	0.14
44,300	Nomura Holdings		226,170	0.20		2,520	Niko Resources	164,590	0.15
4,750	ORIX		223,085	0.20		3,570	Research In Motion	168,856	0.14
9,100	Sony		182,287	0.16		6,215	RBC	232,112	0.21
29,600	Sumitomo Electric Industries		255,161	0.22		23,137	Talisman Energy	303,337	0.27
5,800	Suzuken		132,936	0.12		5,540	Teck Resources - B Shares	138,517	0.12
8,800	Toyota Motor		256,494	0.22		72,654	Western Coal	159,357	0.14
	855 Yahoo! Japan		178,678	0.16					
			5,972,719	5.28	1,320,182				
					1.17				
<i>FRANCE</i>					<i>HONG KONG</i>				
	17,827	AXA	295,126	0.26		255,000	CNOOC	279,029	0.25
	6,582	BNP Paribas	367,605	0.33		117,000	Hang Lung Properties	321,638	0.28
	7,564	Bouygues	275,840	0.24		404,000	Shun Tak Holdings	176,610	0.16
	4,605	Compagnie de Saint-Gobain	175,876	0.16		37,000	Wharf Holdings	148,711	0.13
	3,294	Compagnie Générale des Etablissements Michelin - B Shares	176,493	0.15					
	3,521	Lafarge	203,619	0.18	925,988				
	4,414	Pernod-Ricard	264,994	0.23	0.82				
	3,289	PPR	277,345	0.24	<i>BELGIUM</i>				
	6,104	Renault	220,950	0.20		7,378	Anheuser-Busch InBev	268,541	0.24
	21,104	Rhodia Registered Shares	266,227	0.23		3,928	Delhaize Group	210,737	0.18
	10,173	Sanofi-Aventis	560,888	0.51		50,561	Fortis	132,596	0.12
	7,626	Société Générale	373,178	0.33		6,418	KBC Groep	195,909	0.17
	15,371	Total	691,964	0.61					
			4,150,105	3.67	807,783				
					0.71				
<i>SWITZERLAND</i>					<i>IRELAND</i>				
	6,008	ACE	213,105	0.19		7,190	Accenture - A Shares	208,463	0.18
	2,091	Alcon	240,421	0.21		5,810	Cooper Industries	173,507	0.16
	8,563	Compagnie Financière Richemont - Bearer A Shares	200,509	0.18		6,816	Covidien	229,145	0.20
	10,683	Crédit Suisse Group Registered Shares	368,588	0.33					
	4,739	Holcim Registered Shares	257,029	0.23	611,115				
	17,196	Nestlé Registered Shares	581,139	0.51	0.54				
	6,223	Noble	177,979	0.16	<i>SWEDEN</i>				
	16,979	Novartis Registered Shares	645,853	0.57		26,372	Atlas Copco - A Shares	271,358	0.24
	3,750	Roche Holding - Genussschein	443,907	0.39		10,722	Electrolux - B Shares	175,485	0.16
	4,520	Transocean	263,297	0.23		12,930	NCC - B Shares	149,423	0.13
	2,002	Zurich Financial Services	305,488	0.27					
			3,697,315	3.27	596,266				
					0.53				
<i>GERMANY</i>					<i>LUXEMBOURG</i>				
	5,415	BASF	236,338	0.21		12,310	ArceIorMittal	396,290	0.35
	4,897	Bayer	274,526	0.24		10,143	Tenaris	151,841	0.13
	3,675	Bilfinger Berger	197,164	0.17					
	4,688	Deutsche Bank Registered Shares	232,232	0.21	548,131				
	14,564	E.ON	423,448	0.37	0.48				
	5,399	Lanxess	142,075	0.13	<i>SOUTH KOREA</i>				
	2,289	Linde	192,207	0.17		2,239	Hyundai Motor	163,136	0.15
	1,758	Muenchener Rueckversicherungs Registered Shares	191,569	0.17		780	Samsung Electronics	374,268	0.33
	9,490	Symrise	142,730	0.13					
	3,189	Volkswagen Preference Shares	207,763	0.18	537,404				
			2,240,052	1.98	0.48				
<i>NETHERLANDS</i>					<i>INDIA</i>				
	7,817	CSM	143,735	0.13		8,210	ICICI Bank ADR	215,893	0.19
	70,607	ING Groep - CVA	487,894	0.43		65,824	Yes Bank	263,961	0.23
	15,573	Koninklijke KPN	184,618	0.17					
	8,780	Koninklijke Philips Electronics	181,614	0.16	479,854				
	36,805	Royal Dutch Shell - B Shares	750,881	0.66	0.42				
			1,748,742	1.55	<i>FINLAND</i>				
<i>AUSTRALIA</i>						11,045	Metsu	271,873	0.24
	187,527	Alumina	215,222	0.19		10,780	YIT	155,717	0.14
	23,040	BHP Billiton	620,522	0.55					
	56,340	Challenger Financial Services Group	149,731	0.13	427,590				
	9,460	Flight Centre	108,896	0.10	0.38				
	8,999	Macquarie Group	271,929	0.24	<i>CHINA</i>				
			1,366,300	1.21		110,650	China Merchants Bank - H Shares **	201,629	0.18
						140,000	Yanzhou Coal Mining - H Shares **	215,399	0.19
					417,028				
					0.37				
<i>MEXICO</i>					<i>BRAZIL</i>				
	187,527	Alumina	215,222	0.19		7,507	America Movil ADR - L Shares	247,281	0.22
	23,040	BHP Billiton	620,522	0.55		22,585	Banco Compartamos	80,322	0.07
	56,340	Challenger Financial Services Group	149,731	0.13					
	9,460	Flight Centre	108,896	0.10	322,302				
	8,999	Macquarie Group	271,929	0.24	0.29				
			1,366,300	1.21	322,302				
					0.29				

JPMorgan Investment Funds - Global Capital Appreciation Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>CAYMAN ISLANDS</i>					<i>UNITED KINGDOM</i>				
11,156	Fresh Del Monte Produce		175,373	0.16	186,000	Unilever	19.12.14/4.000%	214,051	0.19
50,640	Meico Crown Entertainment ADR		117,198	0.10					
	643 Xinao Gas Holdings		1,149	0.00				214,051	0.19
			293,720	0.26		<i>Total Bonds</i>		16,284,711	14.40
<i>ITALY</i>					<i>Convertible Bonds</i>				
92,432	Intesa Sanpaolo		290,930	0.26					
			290,930	0.26		<i>GERMANY</i>			
<i>BERMUDA</i>					<i>FRANCE</i>				
17,778	Marvell Technology Group		259,301	0.23	2,400,000	KfW - Kreditanstalt für Wiederaufbau	27.06.13/3.250%	2,589,120	2.29
			259,301	0.23	200,000	KfW - Kreditanstalt für Wiederaufbau	30.07.14/1.500%	242,100	0.21
<i>TAIWAN</i>					<i>NETHERLANDS</i>				
27,925	Taiwan Semiconductor Manufacturing ADR		221,872	0.20	1,350,000	Pargesa Netherlands	27.04.13/1.700%	883,141	0.79
			221,872	0.20	1,740,000	Pargesa Netherlands	15.06.14/1.750%	1,095,787	0.97
<i>DENMARK</i>					<i>Total Convertible Bonds</i>				
7,488	D/S Norden		210,557	0.19				7,459,470	6.60
			210,557	0.19		<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>		95,252,278	84.24
<i>RUSSIA</i>					<i>Transferable Securities Dealt in on Another Regulated Market</i>				
25,450	Magnitogorsk Iron & Steel Works Registered Shares GDR		197,513	0.17					
			197,513	0.17					
<i>GREECE</i>					<i>Bonds</i>				
24,421	Piraeus Bank		197,444	0.17					
			197,444	0.17		<i>UNITED STATES OF AMERICA</i>			
<i>NORWAY</i>					<i>NETHERLANDS</i>				
18,817	Telenor		183,876	0.16	794,752	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.835%*	751,720	0.66
			183,876	0.16				751,720	0.66
<i>LIBERIA</i>					<i>UNITED KINGDOM</i>				
9,716	Royal Caribbean Cruises		172,382	0.15	413,931	Paragon Mortgages 9X AB	15.05.41/0.894%*	347,410	0.31
			172,382	0.15	135,000	Prominent CMBS Funding 1 A1	20.12.32/0.942%*	106,979	0.09
<i>INDONESIA</i>					<i>Total Bonds</i>				
245,500	Bank Rakyat Indonesia		137,280	0.12				2,719,322	2.40
			137,280	0.12		<i>Investment Funds</i>			
<i>Total Shares</i>					<i>LUXEMBOURG</i>				
			71,508,097	63.24	3,402,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))		3,402,000	3.01
<i>Bonds</i>					<i>Total Investment Funds</i>				
<i>FRANCE</i>					<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
400,000	EDF	23.01.15/5.125%	433,762	0.39				6,121,322	5.41
113,000	Sanofi-Aventis	17.05.13/3.500%	116,492	0.10				101,373,600	89.65
4,500,000	Société Financement de l'Economie Française	16.01.14/3.250%	4,617,196	4.08				12,958,608	11.46
			5,167,450	4.57				(1,252,349)	(1.11)
<i>AUSTRALIA</i>					<i>Total Net Assets</i>				
4,800,000	Australia (Commonwealth of)	20.08.20/4.000%	4,675,694	4.13				113,079,859	100.00
			4,675,694	4.13					
<i>INTERNATIONAL AGENCIES</i>					<i>Cash</i>				
4,000,000	European Investment Bank	15.04.14/3.125%	4,083,800	3.61					
			4,083,800	3.61					
<i>UNITED STATES OF AMERICA</i>					<i>Other Assets/(Liabilities)</i>				
995,000	Roche Holdings	04.03.15/5.500%	1,189,430	1.05					
			1,189,430	1.05					
<i>NETHERLANDS</i>					<i>Total Net Assets</i>				
500,000	Rabobank Nederland	05.05.16/4.375%	523,057	0.47					
			523,057	0.47					
<i>SPAIN</i>					<i>* Variable coupon rates are those quoted as at 31 December 2009.</i>				
400,000	Telefonica Emisiones	03.02.14/5.431%	431,229	0.38					
			431,229	0.38					
									<i>** Hong Kong Registered Shares.</i>

JPMorgan Investment Funds - Global Capital Appreciation Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	7.47
United States of America	5.99
International Agencies	4.20
Netherlands	3.01
United Kingdom	0.58
Spain	0.44
Total Fixed Income Securities	21.69
Shares and Rights	
Financials	13.39
Information Technology	8.07
Energy	7.16
Consumer Discretionary	7.00
Health Care	6.58
Industrials	5.73
Consumer Staples	5.57
Materials	5.13
Telecommunication Services	3.26
Investment Companies	2.94
Utilities	1.51
Total Shares and Rights	66.34
Cash and Other Assets/(Liabilities)	11.97
Total	100.00

JPMorgan Investment Funds - Global Capital Appreciation Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Bond Futures</i>					
Mar-10	(21)	Australia 10 Year Bond Future	AUD	(1,335,320)	12,038
Mar-10	147	Euro-Bobl Future	EUR	17,002,020	(152,880)
Mar-10	272	Euro-Bund Future	EUR	32,963,680	(567,120)
Mar-10	(304)	Euro-Schatz Future	EUR	(32,827,440)	103,620
Mar-10	(287)	US 2 Year Note Future	USD	(43,166,050)	236,626
Mar-10	108	US 10 Year Note Future	USD	8,661,842	(184,820)
					(552,536)
<i>Equity Futures</i>					
Jan-10	68	Hang Seng Index Future	HKD	6,691,505	243,855
Jan-10	113	H-Shares Index Future	HKD	6,486,961	212,260
Jan-10	16	IBEX 35 Index Future	EUR	1,907,840	36,400
Jan-10	77	MSCI Singapore Index Future	SGD	2,671,535	91,727
Mar-10	(17)	Dax Index Future	EUR	(2,537,994)	(62,369)
Mar-10	(412)	DJ Euro Stoxx 50 Index Future	EUR	(12,236,400)	(341,960)
Mar-10	36	FTSE 100 Index Future	GBP	2,174,181	39,328
Mar-10	(5)	S&P 500 Index Future	USD	(978,023)	(13,399)
Mar-10	(21)	S&P 60 Index Future	CAD	(1,928,563)	(35,316)
Mar-10	21	S&P MIB Index Future	EUR	2,448,863	67,988
Mar-10	(556)	SP 500 Emini Future	USD	(21,751,222)	(298,956)
Mar-10	(33)	SPI 200 Future	AUD	(2,514,088)	(116,970)
Mar-10	(56)	Swiss Market Index Future	CHF	(2,447,925)	(37,718)
Mar-10	19	Topix Index Future	JPY	1,289,333	16,393
					(198,737)
<i>Interest Rate Futures</i>					
Sep-10	(380)	3 Month Bank Accept Future	CAD	(62,236,905)	(17,272)
Sep-10	380	90 Day Euro\$ Future	USD	65,381,517	4,532
					(12,740)
<i>Total Interest Rate Futures</i>					
Total					(764,013)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
22-Jan-10	AUD	1,802,798	EUR	1,122,000	1,924
22-Jan-10	CHF	19,000,000	NOK	106,760,849	(66,262)
22-Jan-10	EUR	8,208,338	AUD	13,253,473	(54,318)
22-Jan-10	EUR	1,788,566	CAD	2,783,345	(58,679)
22-Jan-10	EUR	17,503,510	CHF	26,476,965	(332,562)
22-Jan-10	EUR	23,945,126	GBP	21,925,955	(746,461)
22-Jan-10	EUR	2,463,727	HKD	28,442,793	(89,834)
22-Jan-10	EUR	7,799,377	JPY	1,042,004,386	(19,172)
22-Jan-10	EUR	700,000	SGD	1,452,060	(20,602)
22-Jan-10	EUR	30,970,206	USD	45,780,310	(895,485)
22-Jan-10	GBP	2,986,531	EUR	3,314,139	49,098
22-Jan-10	HKD	4,200,000	EUR	359,418	17,654
22-Jan-10	JPY	351,716,237	EUR	2,666,522	(27,464)
22-Jan-10	NOK	105,657,342	EUR	12,611,283	121,250
22-Jan-10	NOK	94,440,000	JPY	1,511,804,964	37,117
22-Jan-10	SGD	1,028,560	EUR	494,729	15,706
22-Jan-10	USD	8,141,162	EUR	5,600,000	66,710
Total					(2,001,380)

JPMorgan Investment Funds - Global Capital Appreciation Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
16-Jan-10	586	S&P 500 Index, Call Option, Strike Price 1,200	USD	12,234	(191,703)
20-Feb-10	1,000	S&P 500 Index, Call Option, Strike Price 1,200	USD	261,015	(15,577)
19-Mar-10	1,125	DJ Euro Stoxx 50 Index, Call Option, Strike Price 3,150	EUR	531,000	(174,150)
Total				804,249	(381,430)

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

Termination Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
19-Apr-11	RBS	Receive fixed rate 4.435% Pay floating rate NZD LIBOR 3 months	NZD	28,500,000	21,461	21,461
19-Apr-11	Westpac Banking	Receive fixed rate 4.265% Pay floating rate NZD LIBOR 3 months	NZD	28,500,000	(2,876)	(2,876)
26-Jul-11	Westpac Banking	Receive fixed rate 4.810% Pay floating rate NZD LIBOR 3 months	NZD	22,000,000	(3,143)	(3,143)
19-Aug-14	UBS	Receive floating USD US CPI 1 month Pay fixed rate 1.435%	USD	15,900,000	447,763	447,763
19-Aug-14	UBS	Receive fixed rate 1.930% Pay floating rate EUR EUHICP 1 month	EUR	10,750,000	(34,609)	(34,609)
Total					428,596	428,596

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets			
Transferable Securities Admitted to an Official Exchange Listing					FRANCE							
<i>Shares</i>					213,815 Renault							
									7,739,568	0.39		
									7,739,568	0.39		
UNITED STATES OF AMERICA					SOUTH KOREA							
113,670	Apache		8,270,685	0.42	15,688 Samsung Electronics							
59,016	Apple		8,704,110	0.44					7,527,583	0.38		
268,912	Celgene		10,503,234	0.54					7,527,583	0.38		
164,300	Chevron		8,877,712	0.46	SINGAPORE							
71,105	Citigroup		5,184,276	0.26	1,722,000 Wilmar International							
544,658	Corning		7,333,757	0.38					5,500,152	0.28		
318,672	CVS Caremark		7,229,842	0.37					5,500,152	0.28		
290,830	Freeport-McMoRan Copper & Gold		16,476,723	0.84	NETHERLANDS							
17,089	Google - A Shares		7,414,095	0.38	3,124,992 Vimetco Registered Shares GDR							
225,309	Hewlett-Packard		8,230,906	0.42					5,220,283	0.26		
181,308	McDonald's		7,949,183	0.41	Total Shares							
493,380	Microsoft		10,616,582	0.54					381,888,908	19.50		
85,917	Monsanto		4,946,791	0.25	Bonds							
209,300	Mosaic		8,730,667	0.45	IRELAND							
147,997	Newmont Mining		4,920,872	0.25	70,000,000 Ireland (Republic of)							
275,242	Norfolk Southern		10,170,946	0.52					67,164,000 Ireland (Republic of)			
330,058	Verizon Communications		7,653,569	0.39					05.03.12/3.900%	72,443,000	3.70	
188,218	Wal-Mart Stores		7,082,248	0.36					13.03.25/5.400%	66,363,271	3.39	
473,415	Walt Disney		10,771,864	0.55								
19,962	Wells Fargo & Co Preference Shares		12,751,740	0.65								
				173,819,802	8.88					138,806,271	7.09	
UNITED KINGDOM					UNITED KINGDOM							
490,688	Aveva Group		5,553,891	0.29	62,700,000 Barclays Bank							
914,834	BG Group		11,570,387	0.59					27.10.11/4.250%	65,559,716	3.35	
1,169,940	BP		7,914,930	0.40					14.11.11/3.750%	63,473,060	3.24	
1,317,222	Burberry Group		8,849,022	0.45					19.12.14/4.000%	3,436,319	0.18	
2,061,039	Cobham		5,842,454	0.30					132,469,095	6.77		
800,611	National Grid		6,117,828	0.31	GREECE							
832,102	Xstrata		10,509,975	0.54	50,000,000 Greece (Republic of)							
				56,358,487	2.88					20.03.11/3.800%	50,207,325	2.56
										20.03.12/4.300%	48,308,568	2.47
										98,515,893	5.03	
TAIWAN					INTERNATIONAL AGENCIES							
2,794,000	HON HAI Precision Industry		9,225,178	0.47	38,934,000 European Investment Bank							
620,552	MediaTek		7,527,361	0.39					15.10.13/3.625%	40,608,960	2.07	
5,612,924	Taiwan Semiconductor Manufacturing		7,871,033	0.40					15.04.14/3.125%	55,131,300	2.82	
				24,623,572	1.26					95,740,260	4.89	
HONG KONG					FRANCE							
906,000	Cheung Kong Holdings		8,185,539	0.42	6,050,000 EDF							
403,000	Sun Hung Kai Properties		4,201,744	0.22					23.01.15/5.125%	6,560,647	0.35	
2,646,000	Wharf Holdings		10,634,835	0.54					17.05.13/3.500%	1,652,544	0.08	
				23,022,118	1.18					53,250,000 Société Financement de l'Economie Francaise		
										16.01.14/3.250%	54,636,816	2.79
										62,850,007	3.22	
CHINA					UNITED STATES OF AMERICA							
2,746,000	China Life Insurance - H Shares **		9,459,196	0.48	13,965,000 Roche Holdings							
2,008,000	China Shenhua Energy - H Shares **		6,844,895	0.35					04.03.15/5.500%	16,693,866	0.85	
8,636,000	Industrial & Commercial Bank of China - H Shares **		4,988,460	0.26					16,693,866	0.85		
				21,292,551	1.09	NETHERLANDS						
LUXEMBOURG					8,497,000 Rabobank Nederland							
468,746	ArcelorMittal		15,090,106	0.77					05.05.16/4.375%	8,888,826	0.45	
				15,090,106	0.77					8,888,826	0.45	
JAPAN					SPAIN							
250,000	Daikin Industries		6,845,983	0.35	5,800,000 Telefonica Emisiones							
122,500	Nidec		7,830,304	0.40					03.02.14/5.431%	6,252,821	0.32	
				14,676,287	0.75					6,252,821	0.32	
										560,217,039	28.62	
CANADA					Convertible Bonds							
165,117	Agrium		7,229,021	0.37	GERMANY							
140,279	Barrick Gold		3,879,226	0.20	88,400,000 KfW - Kreditanstalt für Wiederaufbau							
249,072	Kinross Gold		3,199,332	0.16					27.06.13/3.250%	95,365,920	4.87	
				14,307,579	0.73					30.07.14/1.500%	4,236,750	0.22
AUSTRALIA					MALAYSIA							
458,476	ANZ Banking Group		6,550,485	0.33	29,100,000 Cherating Capital							
203,865	Macquarie Group		6,160,335	0.32					05.07.12/2.000%*	22,204,270	1.14	
				12,710,820	0.65					12.03.13/0.000%*	16,282,366	0.83
										04.10.11/1.250%*	7,717,996	0.39
										46,204,632	2.36	

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
JERSEY					NETHERLANDS				
11,250,000	International Power Finance Jersey III	05.06.15/4.750%	10,966,171	0.56	18,190,995	Holland Euro-Denominated Mortgage Backed Series 11 A	18.09.40/0.835%*	17,206,026	0.88
5,450,000	International Power Jersey	20.07.13/3.250%	5,586,250	0.28					
26,100,000	Shire	09.05.14/2.750%	17,545,188	0.90				17,206,026	0.88
6,900,000	WPP	19.05.14/5.750%	10,407,125	0.53					
			44,504,734	2.27	UNITED STATES OF AMERICA				
NETHERLANDS					22,400,000	Verizon Wireless Capital	01.02.14/5.550%	16,947,983	0.86
19,795,000	Pargesa Netherlands	27.04.13/1.700%	12,949,470	0.66				16,947,983	0.86
14,505,000	Pargesa Netherlands	15.06.14/2.750%	9,134,711	0.47					
17,150,000	Portugal Telecom International Finance	28.08.14/4.125%	18,558,427	0.95					
			40,642,608	2.08					
HUNGARY					Total Bonds				
18,600,000	Magyar Nemzeti Vagyonkezel	25.09.14/4.400%	20,361,420	1.04				133,711,669	6.83
			20,361,420	1.04	Convertible Bonds				
UNITED STATES OF AMERICA					UNITED STATES OF AMERICA				
22,990,000	Swiss Re America Holding	21.11.21/3.250%*	14,768,599	0.76	6,400,000	Alcatel-Lucent USA	15.06.23/2.875%	4,443,516	0.23
			14,768,599	0.76	46,560,000	Amgen	01.02.11/0.125%	32,205,053	1.65
SINGAPORE					36,156,000	Boston Properties	15.02.37/2.875%	24,851,431	1.27
10,750,000	CapitalLand	03.09.16/2.875%	5,679,984	0.29	21,500,000	EMC/Massachusetts	01.12.11/1.750%	18,183,789	0.93
18,000,000	CapitalLand	05.03.18/3.125%	8,745,886	0.45	13,000,000	EMC/Massachusetts	01.12.13/1.750%	11,457,681	0.59
			14,425,870	0.74	9,010,000	Gilead Sciences	01.05.13/0.625%	7,846,984	0.40
FRANCE					12,750,000	Health Care REIT	01.12.26/4.750%	10,039,283	0.51
25,947,100	Rhodia	01.01.14/0.500%	11,137,793	0.56	26,348,000	Liberty Media	30.03.23/3.125%	18,614,339	0.95
			11,137,793	0.56	9,150,000	Life Technologies	15.02.24/1.500%	7,339,998	0.37
SPAIN					13,250,000	Life Technologies	15.06.25/3.250%	10,963,275	0.56
10,750,000	La Caja de Ahorros y Pensiones de Barcelona	19.06.11/3.500%	10,986,500	0.56	41,682,000	Medtronic	15.04.11/0.500%	29,665,097	1.52
			10,986,500	0.56	25,635,000	Nabors Industries	15.05.11/0.940%	17,575,329	0.90
CAYMAN ISLANDS					12,500,000	Symantec	15.06.13/1.000%	9,875,061	0.50
13,600,000	Siem Industries	12.07.17/0.000%	9,276,342	0.48	6,576,000	Tech Data	15.12.26/2.750%	4,977,657	0.25
			9,276,342	0.48				208,038,493	10.63
CANADA					CAYMAN ISLANDS				
3,900,000	First Quantum Minerals	19.06.14/6.000%	4,208,327	0.21	60,825,000	Transocean	15.12.37/1.625%	42,177,843	2.15
			4,208,327	0.21				42,177,843	2.15
INDIA					PANAMA				
1,750,000	Suzlon Energy	11.10.12/7.500%	1,578,338	0.08	20,450,000	Carnival	15.04.21/2.000%	14,856,746	0.76
			1,578,338	0.08				14,856,746	0.76
Total Convertible Bonds					SOUTH KOREA				
			317,697,833	16.23	2,100,000	KCC	30.10.12/0.000%	1,493,973	0.08
Total Transferable Securities Admitted to an Official Exchange Listing								1,493,973	0.08
			1,259,803,780	64.35	Total Convertible Bonds				
Transferable Securities Dealt in on Another Regulated Market					Investment Funds				
Shares					LUXEMBOURG				
UNITED STATES OF AMERICA					44,319,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))		44,319,000	2.26
40,082	News Corp Finance Trust II Preference Shares 144A		27,898,657	1.43				44,319,000	2.26
			27,898,657	1.43	HONG KONG				
Total Shares					14,632,200	iShares FTSE/Xinhua A50 CHINA Index ETF		19,609,872	1.00
			27,898,657	1.43				19,609,872	1.00
Bonds					Total Investment Funds				
AUSTRALIA								63,928,872	3.26
117,724,000	Australia (Commonwealth of)	20.09.25/3.000%	74,881,565	3.83	Total Transferable Securities Dealt in on Another Regulated Market				
			74,881,565	3.83				492,106,253	25.14
UNITED KINGDOM					Total Investments				
2,943,782	Granite Master Issuer 2005-2 A5	20.12.54/0.623%*	2,628,597	0.13				1,751,910,033	89.49
10,398,948	Granite Master Issuer 2006-1X A6	20.12.54/0.583%*	9,186,067	0.47				78,316,178	4.00
8,803,610	Paragon Mortgages 11X A2B	15.10.41/0.862%*	7,353,083	0.38	Other Assets/(Liabilities)				
1,655,722	Paragon Mortgages 9X AB	15.05.41/0.894%*	1,389,641	0.07				127,421,238	6.51
5,197,500	Prominent CMB5 Funding 1 A1	20.12.32/0.942%*	4,118,707	0.21	Total Net Assets				
			24,676,095	1.26				1,957,647,449	100.00

* Variable coupon rates are those quoted as at 31 December 2009.
** Hong Kong Registered Shares.

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	22.86
United Kingdom	10.53
International Agencies	7.54
Germany	7.36
France	4.48
Netherlands	3.52
Greece	3.01
Malaysia	2.55
Cayman Islands	2.08
Jersey	1.47
Luxembourg	1.16
Spain	0.97
Singapore	0.60
Hungary	0.58
Canada	0.54
India	0.10
Total Fixed Income Securities	69.35
Shares and Rights	
Financials	3.79
Information Technology	3.35
Investment Companies	2.71
Materials	2.45
Energy	2.35
Industrials	1.99
Consumer Discretionary	1.88
Utilities	1.54
Consumer Staples	1.34
Telecommunication Services	0.76
Health Care	0.39
Total Shares and Rights	22.55
Cash and Other Assets/(Liabilities)	8.10
Total	100.00

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	(487)	Australia 10 Year Bond Future	AUD	(30,966,705)	279,170
Mar-10	353	Euro-Bobl Future	EUR	40,827,980	(367,120)
Mar-10	1,344	Euro-Bund Future	EUR	162,879,360	(2,808,960)
Mar-10	(10,811)	Euro-Schatz Future	EUR	(1,167,425,835)	2,409,005
Mar-10	(3,777)	US 2 Year Note Future	USD	(568,077,255)	3,129,770
Mar-10	5,565	US 10 Year Note Future	USD	446,325,485	(10,538,827)
<i>Total Bond Futures</i>					(7,896,962)
<i>Equity Futures</i>					
Mar-10	(658)	FTSE 100 Index Future	GBP	(39,739,194)	(1,217,282)
Mar-10	(6,175)	SP 500 Emini Future	USD	(241,571,572)	(3,320,239)
Dec-10	6,300	DJ Euro Stoxx 50 Index Dividend Future	EUR	70,528,500	4,219,810
Dec-11	9,127	DJ Euro Stoxx 50 Index Dividend Future	EUR	102,450,575	18,643,690
Dec-12	4,113	DJ Euro Stoxx 50 Index Dividend Future	EUR	46,045,035	10,779,775
Dec-13	1,498	DJ Euro Stoxx 50 Index Dividend Future	EUR	17,039,750	7,697,710
<i>Total Equity Futures</i>					36,803,464
<i>Interest Rate Futures</i>					
Mar-10	476	90 Day Euro\$ Future	USD	82,536,734	6,212
Sep-10	(5,839)	3 Month Bank Accept Future	CAD	(956,319,181)	(228,472)
Sep-10	5,839	90 Day Euro\$ Future	USD	1,004,638,628	4,058
<i>Total Interest Rate Futures</i>					(218,202)
Total					28,688,300

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jan-10	EUR	944,012	SEK	9,844,387	(17,112)
14-Jan-10	SEK	594,673,096	EUR	57,092,697	966,259
22-Jan-10	EUR	86,487,635	AUD	139,695,693	(603,316)
22-Jan-10	EUR	13,735,713	CAD	21,371,366	(447,991)
22-Jan-10	EUR	27,900,709	CHF	42,180,292	(513,828)
22-Jan-10	EUR	177,959,658	GBP	160,549,681	(2,840,971)
22-Jan-10	EUR	36,379,615	HKD	412,652,156	(667,817)
22-Jan-10	EUR	207,234,009	JPY	26,878,613,567	5,553,695
22-Jan-10	EUR	109,367,005	SGD	222,818,868	(1,209,473)
22-Jan-10	EUR	508,682,530	USD	741,604,646	(7,516,343)
22-Jan-10	JPY	525,298,750	EUR	4,055,396	(113,883)
22-Jan-10	NOK	1,605,468,852	EUR	189,314,048	4,157,462
22-Jan-10	SGD	180,966,965	EUR	89,354,268	452,712
22-Jan-10	USD	20,000,000	EUR	13,722,974	198,159
18-Feb-10	SEK	19,750,000	EUR	1,924,939	3,765
Total					(2,598,682)

JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
16-Jan-10	4,968	S&P 500 Index, Call Option, Strike Price 1200	USD	103,738	(1,625,224)
20-Jan-10	48,584	VIX Index, Put Option, Strike Price 22.50	USD	4,565,212	1,771,642
28-Jan-10	6,000	H-Shares Index, Call Option, Strike Price 14,000	HKD	1,400,328	(5,870,608)
28-Jan-10	(6,000)	H-Shares Index, Call Option, Strike Price 15,000	HKD	(134,647)	2,368,171
19-Feb-10	(20,000)	DJ Euro Stoxx 50, Put Option, Strike Price 2,600	EUR	(3,360,000)	2,933,100
19-Feb-10	20,000	DJ Euro Stoxx 50, Put Option, Strike Price 2,800	EUR	8,480,000	(6,125,000)
20-Feb-10	10,000	S&P 500 Index, Call Option, Strike Price 1,200	USD	2,610,148	(155,760)
Total				13,664,779	(6,703,679)

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/ Seller	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
20-Dec-14	Morgan Stanley	iTraxx Europe Series 12 Version 1	Seller	EUR	182,000,000	(2,283,983)	(498,516)
20-Dec-14	Morgan Stanley	iTraxx Europe Series 12 Version 1	Seller	EUR	182,000,000	(2,283,983)	(861,150)
Total						(4,567,966)	(1,359,666)

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
19-Apr-11	RBS	Receive fixed rate 4.435% Pay floating rate NZD LIBOR 3 months	NZD	399,600,000	300,905	300,905
19-Apr-11	Westpac Banking	Receive fixed rate 4.265% Pay floating rate NZD LIBOR 3 months	NZD	400,000,000	(40,371)	(40,371)
26-Jul-11	Westpac Banking	Receive fixed rate 4.810% Pay floating rate NZD LIBOR 3 months	NZD	391,000,000	(55,855)	(55,855)
17-Aug-14	RBS	Receive floating USD US CPI 1 month Pay fixed rate 1.610%	USD	116,700,000	2,586,910	2,586,910
17-Aug-14	RBS	Receive fixed rate 1.960% Pay floating rate EUR EUHICP 1 month	EUR	79,400,000	(222,702)	(222,702)
Total					2,568,887	2,568,887

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
17-Dec-10	Merrill Lynch	DJ Euro Stoxx 50 Index, Volatility Strike 0.314	EUR	800,000	15,526	15,526
Total					15,526	15,526

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SOUTH KOREA				
<i>Shares</i>					375 Samsung Electronics				
					258,515				
					0.35				
UNITED STATES OF AMERICA					SINGAPORE				
2,991	Apache		312,664	0.42					
1,534	Apple		325,047	0.44	41,000	Wilmar International		188,144	0.25
6,830	Celgene		383,265	0.51					
4,237	Chevron		328,918	0.45					
1,886	Citigroup		197,558	0.27					
14,044	Corning		271,681	0.36	Total Shares				
8,472	CVS Caremark		276,145	0.37	14,097,760				
7,575	Freeport-McMoRan Copper & Gold		616,567	0.83	18.94				
438	Google - A Shares		273,012	0.37	<i>Bonds</i>				
5,810	Hewlett-Packard		304,938	0.41	IRELAND				
4,643	McDonald's		292,462	0.39	1,800,000	Ireland (Republic of)	05.03.12/3.900%	2,676,313	3.59
12,531	Microsoft		387,396	0.52	1,493,000	Ireland (Republic of)	13.03.25/5.400%	2,119,420	2.85
2,196	Monsanto		181,653	0.23	4,795,733				
5,414	Mosaic		324,461	0.44	6.44				
3,540	Newmont Mining		169,106	0.23	GREECE				
7,092	Norfolk Southern		376,514	0.50	2,000,000	Greece (Republic of)	20.03.11/3.800%	2,885,315	3.88
9,124	Verizon Communications		303,966	0.41	1,000,000	Greece (Republic of)	20.03.12/4.300%	1,445,936	1.94
5,291	Wal-Mart Stores		286,031	0.39	4,331,251				
12,054	Walt Disney		394,045	0.53	5.82				
1,000	Wells Fargo & Co Preference Shares		917,765	1.23	UNITED STATES OF AMERICA				
6,923,194					9.30				
UNITED KINGDOM					3,000,000 Goldman Sachs Group				
					3,114,940				
					4.18				
13,803	Aveva Group		224,456	0.30	UNITED KINGDOM				
25,901	BG Group		470,639	0.63	700,000	RBS	11.04.16/0.484%*	523,769	0.70
29,348	BP		285,252	0.38	430,000	UK Treasury	07.03.19/4.500%	721,618	0.97
33,539	Burberry Group		323,707	0.44	76,000	Unilever	19.12.14/4.000%	125,656	0.17
49,294	Cobham		200,756	0.27	1,371,043				
22,381	National Grid		245,709	0.33	1.84				
21,620	Xstrata		392,326	0.53	FRANCE				
2,142,845					2.88				
HONG KONG					48,000 Sanofi-Aventis				
24,000	Cheung Kong Holdings		311,527	0.42	1,000,000	Societe Financement de l'Economie Francaise	17.05.13/3.500%	71,093	0.10
10,000	Sun Hung Kai Properties		149,793	0.20	992,650				
69,000	Wharf Holdings		398,434	0.53	1.33				
859,754					1.15				
CHINA					NETHERLANDS				
75,000	China Life Insurance - H Shares **		371,177	0.50	300,000	Rabobank Nederland	05.05.16/4.375%	450,885	0.61
53,500	China Shenhua Energy - H Shares **		262,013	0.35	450,885				
204,000	Industrial & Commercial Bank of China - H Shares **		169,297	0.23	0.61				
802,487					1.08				
TAIWAN					<i>Convertible Bonds</i>				
74,000	HON HAI Precision Industry		351,032	0.47	GERMANY				
16,038	MediaTek		279,499	0.38	2,300,000	KfW - Kreditanstalt für Wiederaufbau	27.06.13/3.250%	3,564,797	4.79
630,531					0.85				
JAPAN					100,000 KfW - Kreditanstalt für Wiederaufbau				
6,000	Daikin Industries		236,055	0.32	3,738,710				
3,200	Nidec		293,872	0.39	5.02				
529,927					0.71				
LUXEMBOURG					JERSEY				
11,427	ArcelorMittal		528,510	0.71	350,000	International Power Finance Jersey III	05.06.15/4.750%	490,159	0.66
528,510					0.71				
CANADA					150,000 International Power Jersey				
4,027	Agrium		253,300	0.34	800,000	Shire	09.05.14/2.750%	772,634	1.04
3,356	Barrick Gold		133,334	0.18	1,483,686				
5,957	Kinross Gold		109,933	0.15	1.99				
496,567					0.67				
AUSTRALIA					MALAYSIA				
11,764	ANZ Banking Group		241,478	0.32	600,000	Cheering Capital	05.07.12/2.000%*	657,750	0.88
5,231	Macquarie Group		227,098	0.31	600,000	Paka Capital	12.03.13/0.000%	607,607	0.82
468,576					0.63				
FRANCE					100,000 Rafflesia Capital				
5,167	Renault		268,710	0.36	1,383,319				
268,710					0.36				
NETHERLANDS					NETHERLANDS				
					385,000 Pargesa Netherlands				
					27,04.13/1.700%				
					275,000 Pargesa Netherlands				
					15.06.14/1.750%				
					450,000 Portugal Telecom International Finance				
					28.08.14/4.125%				
					699,609				
					0.94				
					1,310,270				
					1.76				
HUNGARY					500,000 Magyar Nemzeti Vagyonkezel				
					25.09.14/4.400%				
					786,378				
					1.06				
					786,378				
					1.06				

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>UNITED STATES OF AMERICA</i>									
590,000	Swiss Re America Holding	21.11.21/3.250%*	544,526	0.73	330,000	Symantec	15.06.13/1.000%	374,550	0.50
					170,000	Tech Data	15.12.26/2.750%	184,875	0.25
			544,526	0.73				7,665,068	10.30
<i>SINGAPORE</i>									
250,000	CapitalLand	03.09.16/2.875%	189,778	0.25	<i>CAYMAN ISLANDS</i>				
500,000	CapitalLand	05.03.18/3.125%	349,034	0.47	1,625,000	Transocean	15.12.37/1.625%	1,618,906	2.17
			538,812	0.72				1,618,906	2.17
<i>SPAIN</i>									
350,000	La Caja de Ahorros y Pensiones de Barcelona	19.06.11/3.500%	513,908	0.69	<i>PANAMA</i>				
			513,908	0.69	535,000	Carnival	15.04.21/2.000%	558,406	0.75
					<i>Total Convertible Bonds</i>				
								9,842,380	13.22
<i>UNITED KINGDOM</i>									
200,000	WPP	19.05.14/5.750%	433,389	0.58	<i>Investment Funds</i>				
			433,389	0.58	<i>LUXEMBOURG</i>				
					154	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		2,164,884	2.91
<i>CAYMAN ISLANDS</i>									
400,000	Siem Industries	12.07.17/0.000%	391,980	0.53				2,164,884	2.91
			391,980	0.53	<i>HONG KONG</i>				
<i>FRANCE</i>									
618,700	Rhodia	01.01.14/0.500%	381,554	0.51	346,800	iShares FTSE/Xinhua A50 CHINA Index ETF		667,744	0.90
			381,554	0.51				667,744	0.90
					<i>Total Investment Funds</i>				
								2,832,628	3.81
<i>CANADA</i>									
100,000	First Quantum Minerals	19.06.14/6.000%	155,028	0.21	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			155,028	0.21				19,721,986	26.49
					<i>Total Investments</i>				
								60,643,887	81.46
<i>INDIA</i>									
27,000	Suzlon Energy	11.10.12/7.500%	34,986	0.05	<i>Cash</i>				
			34,986	0.05				11,167,558	15.00
					<i>Other Assets/(Liabilities)</i>				
								2,638,098	3.54
					<i>Total Net Assets</i>				
								74,449,543	100.00
<i>Total Convertible Bonds</i>									
			11,696,546	15.71					
<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>			40,921,901	54.97					
* Variable coupon rates are those quoted as at 31 December 2009.									
** Hong Kong Registered Shares.									
<i>Transferable Securities Dealt in on Another Regulated Market</i>									
<i>Shares</i>									
<i>UNITED STATES OF AMERICA</i>									
1,000	News Corp Finance Trust II Preference Shares 144A		1,000,000	1.34					
			1,000,000	1.34					
					<i>Total Shares</i>				
								1,000,000	1.34
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
1,370,000	US Treasury	31.10.14/2.375%	1,353,517	1.82					
1,050,000	US Treasury	15.02.31/5.375%	1,157,133	1.55					
600,000	Verizon Wireless Capital	01.02.14/5.550%	652,210	0.88					
			3,162,860	4.25					
<i>AUSTRALIA</i>									
3,156,000	Australia (Commonwealth of)	20.09.25/3.000%	2,884,118	3.87					
			2,884,118	3.87					
					<i>Total Bonds</i>				
								6,046,978	8.12
<i>Convertible Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
150,000	Alcatel-Lucent USA	15.06.23/2.875%	149,625	0.20					
1,185,000	Amgen	01.02.11/0.125%	1,177,594	1.58					
872,000	Boston Properties	15.02.37/2.875%	861,100	1.16					
520,000	EMC/Massachusetts	01.12.11/1.750%	631,852	0.85					
300,000	EMC/Massachusetts	01.12.13/1.750%	379,875	0.51					
270,000	Gilead Sciences	01.05.13/0.625%	337,838	0.46					
330,000	Health Care REIT	01.12.26/4.750%	373,313	0.50					
742,000	Liberty Media	30.03.23/3.125%	753,130	1.01					
300,000	Life Technologies	15.02.24/1.500%	345,750	0.47					
290,000	Life Technologies	15.06.25/3.250%	344,738	0.46					
1,011,000	Medtronic	15.04.11/1.500%	1,033,748	1.39					
728,000	Nabors Industries	15.05.11/0.940%	717,080	0.96					

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 31 December 2009

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	19.46
Ireland	6.44
Greece	5.82
Germany	5.02
Australia	3.87
Cayman Islands	2.70
United Kingdom	2.42
Netherlands	2.37
Jersey	1.99
France	1.94
Malaysia	1.86
Hungary	1.06
Panama	0.75
Singapore	0.72
Spain	0.69
Canada	0.21
India	0.05
Total Fixed Income Securities	57.37
Shares	
Financials	4.01
Materials	3.99
Information Technology	3.99
Investment Companies	3.81
Consumer Discretionary	3.45
Energy	1.88
Industrials	1.09
Consumer Staples	0.62
Health Care	0.51
Telecommunication Services	0.41
Utilities	0.33
Total Shares	24.09
Cash and Other Assets/(Liabilities)	18.54
Total	100.00

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	39.27
Greece	5.04
United Kingdom	3.49
Germany	3.48
Cayman Islands	2.28
Malaysia	2.23
Netherlands	2.21
Jersey	1.90
Luxembourg	1.27
France	1.13
Spain	0.84
Hungary	0.82
Singapore	0.81
Canada	0.57
India	0.06
Total Fixed Income Securities	65.40
Shares and Rights	
Financials	4.83
Information Technology	3.40
Investment Companies	3.05
Energy	2.73
Materials	2.64
Consumer Discretionary	2.37
Industrials	2.08
Utilities	1.73
Consumer Staples	1.47
Telecommunication Services	0.87
Health Care	0.44
Total Shares and Rights	25.61
Cash and Other Assets/(Liabilities)	8.99
Total	100.00

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	(12)	Australia 10 Year Bond Future	AUD	(1,096,260)	9,883
Mar-10	6	Euro-Bobl Future	EUR	997,012	(8,965)
Mar-10	34	Euro-Bund Future	EUR	5,919,865	(102,092)
Mar-10	(279)	Euro-Schatz Future	EUR	(43,284,632)	89,406
Mar-10	(85)	US 2 Year Note Future	USD	(18,367,305)	101,258
Mar-10	142	US 10 Year Note Future	USD	16,362,172	(385,609)
					(296,119)
<i>Equity Futures</i>					
Mar-10	(17)	FTSE 100 Index Future	GBP	(1,475,055)	(44,860)
Mar-10	(153)	SP 500 Emini Future	USD	(8,599,365)	(118,193)
Dec-10	165	DJ Euro Stoxx 50 Index Dividend Future	EUR	2,653,836	204,191
Dec-11	239	DJ Euro Stoxx 50 Index Dividend Future	EUR	3,854,343	577,431
Dec-12	109	DJ Euro Stoxx 50 Index Dividend Future	EUR	1,753,140	395,057
Dec-13	41	DJ Euro Stoxx 50 Index Dividend Future	EUR	670,041	301,700
					1,315,326
<i>Interest Rate Futures</i>					
Mar-10	24	90 Day Euro\$ Future	USD	5,978,850	450
Sep-10	(149)	3 Month Bank Accept Future	CAD	(35,060,390)	(7,640)
Sep-10	149	90 Day Euro\$ Future	USD	36,831,869	(244)
					(7,434)
<i>Total Interest Rate Futures</i>					
Total					1,011,773

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jan-10	CHF	332,899	USD	323,014	(834)
22-Jan-10	EUR	2,503,288	USD	3,567,151	29,235
22-Jan-10	NOK	41,290,020	USD	7,127,814	20,698
22-Jan-10	SGD	4,645,499	EUR	2,293,762	16,696
22-Jan-10	USD	3,372,132	AUD	3,722,353	38,152
22-Jan-10	USD	529,325	CAD	562,201	(6,724)
22-Jan-10	USD	937,536	CHF	967,497	1,191
22-Jan-10	USD	18,492,469	EUR	12,635,664	339,258
22-Jan-10	USD	7,230,121	GBP	4,456,397	20,212
22-Jan-10	USD	1,311,922	HKD	10,165,835	711
22-Jan-10	USD	8,036,222	JPY	711,587,750	365,425
22-Jan-10	USD	4,107,094	SGD	5,718,147	30,274
Total					854,294

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

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
16-Jan-10	125	S&P 500 Index, Call Option, Strike Price 1,200	USD	3,750	(58,750)
20-Jan-10	1,419	VIX Index, Put Option, Strike Price 22.50	USD	191,565	75,928
28-Jan-10	154	H-Shares Index, Call Option, Strike Price 14,000	HKD	51,638	(216,480)
28-Jan-10	(154)	H-Shares Index, Call Option, Strike Price 15,000	HKD	(4,965)	87,329
19-Feb-10	(514)	DJ Euro Stoxx 50, Put Option, Strike Price 2,600	EUR	(124,062)	108,300
19-Feb-10	514	DJ Euro Stoxx 50, Put Option, Strike Price 2,800	EUR	313,109	(226,154)
20-Feb-10	250	S&P 500 Index, Call Option, Strike Price 1,200	USD	93,750	(5,590)
Total					(235,417)

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 31 December 2009

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-14	Morgan Stanley	iTraxx Europe Series	Seller	EUR	5,000,000	(90,149)	(19,676)
20-Dec-14	Morgan Stanley	iTraxx Europe Series	Seller	EUR	5,000,000	(90,149)	(33,989)
Total						<u>(180,298)</u>	<u>(53,665)</u>

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

Termination Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
19-Apr-11	RBS	Receive fixed rate 4.435% Pay floating rate NZD LIBOR 3 months	NZD	10,600,000	11,468	11,468
19-Apr-11	Westpac Banking	Receive fixed rate 4.265% Pay floating rate NZD LIBOR 3 months	NZD	10,600,000	(1,537)	(1,537)
17-Aug-14	RBS	Receive floating rate USD USCP1 1 month Pay fixed rate 1.610%	USD	2,800,000	89,173	89,173
17-Aug-14	RBS	Receive fixed rate 1.960% Pay floating rate EUR EUHICP 1 month	EUR	1,900,000	(7,656)	(7,656)
26-Jul-11	Westpac Banking	Receive fixed rate 4.810% Pay floating rate NZD LIBOR 3 months	NZD	9,000,000	(1,847)	(1,847)
Total					<u>89,601</u>	<u>89,601</u>

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>JERSEY</i>				
<i>Shares</i>					1,300,000 Dana Gas Sukuk				
<i>UNITED STATES OF AMERICA</i>					2,350,000 International Power Finance Jersey III				
1,920	Bank of America		1,692,509	0.32	1,300,000	International Power Jersey	05.06.15/4.750%	3,291,065	0.62
20,779	Citigroup		2,176,600	0.41	800,000	Premier Oil Finance	27.06.14/2.875%	782,807	0.15
2,272	Wells Fargo & Co Preference Shares		2,085,162	0.38	6,300,000	Shire	09.05.14/2.750%	6,084,490	1.14
			5,954,271	1.11	3,600,000	Vedanta Finance Jersey	21.02.26/4.600%	3,843,000	0.72
					3,200,000	WPP	19.05.14/5.750%	6,934,222	1.30
	<i>Total Shares</i>		5,954,271	1.11				24,004,322	4.50
<i>Convertible Bonds</i>					<i>LUXEMBOURG</i>				
<i>FRANCE</i>					212,094 ArcelorMittal				
15,934,300	Air France-KLM	01.04.15/4.970%	3,514,046	0.66	3,950,000	Espirito Santo Financial Group	01.04.14/7.250%	11,149,538	2.09
128,193,100	Alcatel-Lucent	01.01.15/5.000%	6,529,005	1.22	204,000	Finnmeccanica Finance	08.08.10/0.375%	5,625,025	1.05
3,091,300	Artemis Conseil	31.07.11/2.000%	6,282,399	1.18	3,000,000	Fortiflex Finance	07.11.49/2.065%*	1,924,661	0.36
1,120,000	Atos Origin	01.01.16/2.500%	814,207	0.15	1,550,000	Intralot Luxembourg	20.12.13/2.250%	2,126,898	0.40
4,920,000	Cap Gemini	01.01.14/3.500%	3,127,133	0.59	800,000	Klockner & Co Financial Services	27.07.12/1.500%	982,300	0.18
7,531,500	Eurazeo	10.06.14/6.250%	6,161,196	1.15	585,000	Swatch Group Finance/Luxemburg	15.10.10/2.625%	620,919	0.12
1,811,300	Illiad	01.01.12/2.200%	2,543,743	0.48				22,720,977	4.26
1,850,428	Neopost	01.02.15/3.750%	2,316,227	0.43	<i>CAYMAN ISLANDS</i>				
2,300,000	Nexans	01.01.13/1.500%	2,667,154	0.50	5,200,000	BES Finance	26.02.11/1.250%	5,337,800	1.00
4,019,400	Nexans	01.01.16/4.000%	3,661,719	0.68	2,500,000	China Overseas Finance Investment Cayman	14.05.14/0.000%	3,150,000	0.59
11,277,000	Peugeot	01.01.16/4.450%	5,119,726	0.96	3,150,000	EFG Ora Funding III	29.10.14/1.700%	4,311,091	0.81
7,045,200	Rhodia	01.01.14/0.500%	4,344,799	0.81	290,000,000	NC International	15.03.11/0.000%	3,334,845	0.63
8,133,200	SOITEC	09.09.14/6.250%	1,278,336	0.24	12,800,000	Soho China	02.07.14/3.750%	1,564,086	0.29
2,447,400	Unibail-Rodamco	01.01.15/3.650%	6,875,889	1.29	400,000	Subsea 7	06.06.11/2.800%	390,100	0.07
604,400	Vilmorin & Cie	01.07.15/4.500%	1,389,034	0.26	1,300,000	YTL Power Finance Cayman	09.05.10/0.000%	1,642,356	0.31
			56,624,613	10.60				19,730,278	3.70
<i>GERMANY</i>					<i>SINGAPORE</i>				
3,400,000	Celesio Finance	29.10.14/3.750%	5,297,544	0.99	3,250,000	CapitaLand	03.09.16/2.875%	2,467,108	0.46
17,900,000	KfW - Kreditanstalt für Wiederaufbau	27.06.13/3.250%	27,743,424	5.20	1,250,000	CapitaLand	15.11.16/2.100%	875,793	0.16
7,200,000	KfW - Kreditanstalt für Wiederaufbau	30.07.14/1.500%	12,521,702	2.34	2,750,000	CapitaLand	05.03.18/3.125%	1,919,685	0.36
700,000	TUI	01.09.12/2.750%	743,155	0.14	1,750,000	CapitaLand	20.06.22/2.950%	1,021,821	0.19
			46,305,825	8.67	2,300,000	Guocoland	07.05.12/0.000%	1,476,146	0.28
<i>NETHERLANDS</i>					3,000,000 Olam International				
1,100,000	Air Berlin Finance	25.08.14/9.000%	1,581,160	0.30	1,250,000	Yanlord Land Group	06.02.12/0.000%	997,130	0.19
400,000	ASM International	06.11.14/6.500%	697,518	0.13	1,250,000	Yanlord Land Group	13.07.14/5.850%	964,763	0.18
700,000	Infinion Technologies Holding	26.05.14/7.500%	1,944,587	0.36				12,957,910	2.43
4,300,000	Portugal Telecom International Finance	28.08.14/4.125%	6,685,156	1.25	<i>UNITED STATES OF AMERICA</i>				
1,700,000	Q-Cells International Finance	28.02.12/1.375%	1,433,258	0.27	1,701,000	Chesapeake Energy	15.11.35/2.750%	1,677,611	0.32
2,200,000	Q-Cells International Finance	26.05.14/5.750%	2,196,987	0.41	3,647,000	Chesapeake Energy	15.12.38/2.250%	2,785,396	0.52
5,050,000	Salzgitter Finance	06.10.16/1.125%	7,885,265	1.48	1,870,000	DR Horton	15.05.14/2.000%	2,092,062	0.39
2,700,000	STMicroelectronics	23.02.16/0.000%	2,768,499	0.52	1,219,000	Mylan	15.03.12/1.250%	2,227,466	0.42
1,600,000	Wereldthave	23.03.11/2.500%	2,240,521	0.42	4,000,000	Swiss Re America Holding	21.11.21/3.250%*	3,691,700	0.69
1,850,000	Wereldthave	16.09.14/4.375%	3,014,311	0.56				12,474,235	2.34
			30,447,262	5.70	<i>BELGIUM</i>				
<i>UNITED KINGDOM</i>					3,500,000 Fortis Bank				
3,000,000	3i Group	29.05.11/3.625%	4,818,715	0.90	900,000	Nyrstar	19.12.49/2.712%*	2,715,363	0.51
5,000,000	Anglo American	07.05.14/4.000%	8,737,500	1.64	3,100,000	UCB	10.07.14/7.000%	1,734,212	0.32
1,300,000	British Airways	13.08.14/5.800%	2,545,298	0.48				4,904,491	0.92
1,300,000	Cable & Wireless	24.11.14/5.750%	2,272,794	0.43				9,354,066	1.75
400,000	ITV	09.11.16/4.000%	708,318	0.13	<i>MALAYSIA</i>				
1,500,000	Pennon Group	20.08.14/4.625%	2,750,725	0.52	3,800,000	Cherating Capital	05.07.12/2.000%*	4,165,750	0.78
250,000	SVG Capital	05.06.16/8.250%	289,395	0.05	3,700,000	Rafflesia Capital	04.10.11/1.250%*	4,364,601	0.82
2,600,000	TUI Travel	05.10.14/6.000%	4,135,412	0.77				8,530,351	1.60
3,000,000	Vedanta Resources Jersey	13.07.16/5.500%	3,999,300	0.75	<i>SPAIN</i>				
			30,257,457	5.67	1,300,000	Fomento de Construcciones y Contratas	30.10.14/6.500%	1,874,620	0.35
<i>JAPAN</i>					2,200,000 La Caja de Ahorros y Pensiones de Barcelona				
467,000,000	Aeon	22.11.12/0.000%	5,198,537	0.97	500,000	Sol Melia	18.12.14/5.000%	748,126	0.14
320,000,000	Asahi Breweries	26.05.23/0.000%	3,538,332	0.66				5,853,022	1.10
119,000,000	Asahi Breweries	26.05.28/0.000%	1,326,556	0.25	<i>ISLE OF MAN</i>				
420,000,000	Asahi Glass	14.11.12/0.000%	4,830,396	0.91	3,700,000	AngloGold Ashanti Holdings Finance	22.05.14/3.500%	4,239,275	0.80
142,000,000	Bank of Kyoto	31.03.14/0.000%	1,499,973	0.28	1,600,000	Genting International	26.04.12/0.000%	1,504,423	0.28
90,000,000	H2O Retailing	16.08.11/0.000%	948,262	0.18				5,743,698	1.08
392,000,000	Hitachi	12.12.14/0.100%	4,763,999	0.89	<i>HUNGARY</i>				
80,000,000	Nagoya Railroad	31.03.10/0.000%	858,226	0.16	3,400,000	Magyar Nemzeti Vagyonkezel	25.09.14/4.400%	5,347,369	1.00
30,000,000	Softbank	31.03.14/1.750%	396,351	0.07				5,347,369	1.00
190,000,000	Suzuki Motor	29.03.13/0.000%	2,119,452	0.40					
320,000,000	Toshiba	21.07.11/0.000%	3,866,300	0.73					
80,000,000	Yamada Denki	28.03.13/0.000%	811,187	0.15					
			30,157,571	5.65					

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>INDIA</i>					<i>Convertible Bonds</i>				
700,000	JSW Steel	28.06.12/0.000%	836,720	0.16	<i>UNITED STATES OF AMERICA</i>				
1,900,000	Reliance Communications	01.03.12/0.000%	1,958,252	0.37	8,122,000	Alcatel-Lucent USA	15.06.25/2.875%	6,984,920	1.31
262,000	Suzlon Energy	12.06.12/7.500%	341,364	0.06	1,252,000	Allegheeny Technologies	01.06.14/0.250%	1,737,150	0.33
560,000	Suzlon Energy	11.10.12/7.500%	725,631	0.13	2,662,000	Amgen	01.02.11/0.125%	2,645,362	0.50
500,000	Tata Steel	05.09.12/1.000%	558,718	0.10	7,911,000	Amgen	01.02.13/0.375%	8,039,554	1.51
666,000	Tata Steel	21.11.14/4.500%	724,675	0.14	1,869,000	Archer-Daniels-Midland	15.02.14/0.875%	1,990,485	0.37
			5,145,360	0.96	3,459,000	Beckman Coulter	15.12.36/2.500%	3,995,145	0.75
<i>ARUBA</i>					2,699,000	Best Buy	15.01.22/2.250%	2,908,172	0.54
3,300,000	Xstrata Capital	14.08.17/4.000%	4,369,475	0.82	743,000	BorgWarner	15.04.12/3.500%	946,396	0.18
			4,369,475	0.82	1,026,000	Boston Properties	15.05.36/3.750%	1,063,193	0.20
<i>CANADA</i>					4,818,000	Boston Properties	15.02.37/2.875%	4,757,775	0.89
2,800,000	First Quantum Minerals	19.06.14/6.000%	4,340,792	0.81	2,438,000	Cephalon	01.05.14/2.500%	2,745,797	0.51
			4,340,792	0.81	4,052,000	EMC/Massachusetts	01.12.11/1.750%	4,923,585	0.92
<i>AUSTRALIA</i>					5,131,000	EMC/Massachusetts	01.12.13/1.750%	6,497,129	1.22
1,370,000	Alumina Finance	16.05.13/2.000%	1,311,946	0.25	4,198,000	Gilead Sciences	01.05.11/0.500%	5,058,590	0.95
1,600,000	CFS Retail Property Trust	21.08.14/5.075%	1,338,799	0.25	2,791,000	Health Care REIT	01.12.26/4.750%	3,157,319	0.59
1,200,000	Commonwealth Property Office Fund	11.12.16/5.250%	1,064,353	0.20	1,415,000	Intel	15.12.35/2.950%	1,379,625	0.26
			3,715,098	0.70	2,664,000	International Game Technology	144A	3,270,060	0.61
<i>SOUTH KOREA</i>					4,517,000	Liberty Media	30.03.23/3.125%	4,584,755	0.86
2,200,000	SK Telecom	07.04.14/1.750%	2,505,158	0.47	3,340,000	Life Technologies	15.02.24/1.500%	3,849,350	0.72
			2,505,158	0.47	3,034,000	Medtronic	15.04.11/1.500%	3,102,265	0.58
<i>BRITISH VIRGIN ISLANDS</i>					4,447,000	Medtronic	15.04.13/1.625%	4,680,468	0.88
1,280,000	PB Issuer	01.02.13/3.000%	1,229,120	0.23	2,676,000	Nabors Industries	15.05.11/0.940%	2,635,860	0.49
5,000,000	Champion Path Holdings	28.10.15/0.000%	703,181	0.13	3,030,000	Nasdaq OMX Group	15.08.13/2.500%	2,821,688	0.53
			1,932,301	0.36	6,851,000	NetApp	01.06.13/1.750%	8,563,750	1.60
<i>ITALY</i>					300,000	Newmont Mining	15.02.12/3.000%	378,750	0.07
950,000	Bulgari	08.07.14/5.375%	1,722,187	0.32	4,655,000	Newmont Mining	15.07.14/1.250%	5,853,663	1.10
			1,722,187	0.32	1,610,000	Peabody Energy	15.12.41/4.750%	1,652,263	0.31
<i>SWITZERLAND</i>					3,603,000	Prologis	15.11.37/1.875%	3,215,678	0.60
1,530,000	Baloise Holding	17.11.16/1.500%	1,564,304	0.29	2,071,000	Rayonier TRS Holdings	15.10.12/3.750%	2,223,736	0.42
			1,564,304	0.29	668,000	Rayonier TRS Holdings 144A	15.08.15/4.500%	775,715	0.14
<i>CHINA</i>					1,431,000	SandDisk	15.09.13/1.000%	1,191,308	0.22
10,910,000	China Petroleum & Chemical	24.04.14/0.000%	1,556,853	0.29	6,449,000	Symantec	15.06.13/1.000%	7,319,615	1.37
			1,556,853	0.29	1,467,000	Tech Data	15.12.26/2.750%	1,595,363	0.30
<i>PORTUGAL</i>					1,245,000	Teva Pharmaceutical Finance	01.02.26/0.250%	1,512,675	0.28
750,000	Parpublica - Participações Publicas	18.12.14/3.250%	1,079,572	0.20	777,000	Textron	01.05.13/4.500%	1,256,808	0.24
			1,079,572	0.20	4,826,000	Xilinx	15.03.37/3.125%	4,518,343	0.85
<i>BERMUDA</i>								123,832,310	23.20
1,000,000	Petroplus Finance	16.10.15/4.000%	944,650	0.18	<i>SOUTH KOREA</i>				
			944,650	0.18	5,600,000	KCC	06.05.14/3.500%	6,114,920	1.15
<i>Total Convertible Bonds</i>									
			349,384,706	65.45	1,000,000	KCC - A Shares	30.10.12/0.000%	1,010,105	0.19
<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>									
			355,338,977	66.56	200,000	KCC - B Shares	30.10.12/0.000%	208,612	0.04
<i>Transferable Securities Dealt in on Another Regulated Market</i>									
					2,900,000	KCC - C Shares	30.10.12/0.000%	2,964,064	0.55
<i>Shares</i>								10,297,701	1.93
<i>UNITED STATES OF AMERICA</i>					<i>CAYMAN ISLANDS</i>				
2,699	News Corp Finance Trust II 144A		2,699,000	0.51	179,000,000	Keystone Capital	04.04.13/0.100%	1,848,079	0.35
			2,699,000	0.51	5,268,000	Transocean	15.12.37/1.625%	5,248,245	0.98
<i>Total Shares</i>								7,096,324	1.33
			2,699,000	0.51	<i>PANAMA</i>				
<i>FRANCE</i>					3,078,000	Carnival	15.04.21/2.000%	3,212,663	0.60
10,865,200	Altran Technologies	01.01.15/6.720%	724,306	0.14	<i>NETHERLANDS ANTILLES</i>				
			724,306	0.14	2,217,000	Teva Pharmaceutical Finance - D Shares	01.02.26/1.750%	2,735,224	0.51
					<i>CANADA</i>				
					1,747,000	Kinross Gold 144A	15.03.28/1.750%	1,823,431	0.34
					<i>NORWAY</i>				
					1,000,000	Renewable Energy	04.06.14/6.500%	1,506,739	0.28
					<i>JAPAN</i>				
					105,000,000	Hosiden	30.01.14/0.000%	1,124,653	0.21
					<i>FRANCE</i>				
					10,865,200	Altran Technologies	01.01.15/6.720%	724,306	0.14
								724,306	0.14

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BERMUDA				
600,000	SeaDrill	08.11.12/3.625%	603,205	0.11
			603,205	0.11
	<i>Total Convertible Bonds</i>		152,956,556	28.65
Investment Funds				
LUXEMBOURG				
16,086,413	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		16,086,413	3.01
			16,086,413	3.01
	<i>Total Investment Funds</i>		16,086,413	3.01
	Total Transferable Securities Dealt in on Another Regulated Market		171,741,969	32.17
	Total Investments		527,080,946	98.73
	Cash		3,227,681	0.60
	Other Assets/(Liabilities)		3,533,664	0.67
	Total Net Assets		533,842,291	100.00

* Variable coupon rates are those quoted as at 31 December 2009.

Allocation of Portfolio as at 30 June 2009 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United States of America	24.15
France	8.39
United Kingdom	6.07
Germany	5.43
Cayman Islands	5.17
Luxembourg	5.05
Netherlands	4.62
Japan	4.46
Jersey	3.44
Singapore	2.60
Malaysia	2.45
South Korea	1.94
Canada	1.55
India	1.40
South Africa	0.90
Spain	0.81
British Virgin Islands	0.69
Aruba	0.65
Bermuda	0.56
Panama	0.55
Italy	0.50
China	0.43
Hungary	0.36
Netherlands Antilles	0.32
Australia	0.29
Norway	0.23
Belgium	0.13
United Arab Emirates	0.09
Total Fixed Income Securities	83.23
Shares	
Investment Companies	2.97
Financials	1.26
Consumer Discretionary	0.76
Total Shares	4.99
Cash and Other Assets/(Liabilities)	11.78
Total	100.00

Allocation of Portfolio as at 31 December 2009

	% of Net Assets
Fixed Income Securities	
United States of America	25.54
France	10.74
Germany	8.67
Japan	5.86
Netherlands	5.70
United Kingdom	5.67
Cayman Islands	5.03
Jersey	4.50
Luxembourg	4.26
Singapore	2.43
South Korea	2.40
Belgium	1.75
Malaysia	1.60
Canada	1.15
Spain	1.10
Isle of Man	1.08
Hungary	1.00
India	0.96
Aruba	0.82
Australia	0.70
Panama	0.60
Netherlands Antilles	0.51
British Virgin Islands	0.36
Italy	0.32
Switzerland	0.29
China	0.29
Bermuda	0.29
Norway	0.28
Portugal	0.20
Total Fixed Income Securities	94.10
Shares	
Investment Companies	3.01
Financials	1.11
Consumer Discretionary	0.51
Total Shares	4.63
Cash and Other Assets/(Liabilities)	1.27
Total	100.00

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jan-10	USD	188,493,720	EUR	128,009,876	4,586,463
22-Jan-10	USD	23,704,285	GBP	14,531,025	194,853
22-Jan-10	USD	2,804,169	HKD	21,726,531	1,836
22-Jan-10	USD	35,932,820	JPY	3,193,842,254	1,503,734
22-Jan-10	USD	8,778,511	SGD	12,195,196	83,804
Total					6,370,690

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

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
12-Mar-10	685	Nikkei 225 Index, Call Option, Strike Price 11,000	JPY	1,459,044	122,014
Total				1,459,044	122,014

JPMorgan Investment Funds - Global Dividend Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				CHINA			
<i>Shares</i>				832,000 Bank of China - H Shares *			
				76,000 China Shenhua Energy - H Shares *			
				398,000 Zhejiang Expressway - H Shares *			
						450,118	1.21
						372,206	1.01
						368,535	0.99
						1,190,859	3.21
UNITED STATES OF AMERICA				BRAZIL			
10,854 Abbott Laboratories				31,173 Companhia Energética de Minas Gerais Preference Shares ADR			
37,029 Altria Group				22,474 Vale Preference Shares ADR			
13,058 AT&T							
35,638 Bristol-Myers Squibb							
6,322 Caterpillar							
15,456 Coca-Cola							
4,031 Consolidated Edison							
15,368 El du Pont de Nemours & Co.							
9,103 Exxon Mobil							
2,711 Goldman Sachs Group							
14,539 McDonald's							
22,816 Merck & Co.							
18,995 Microsoft							
4,175 Occidental Petroleum							
11,933 Paychex							
57,583 Pfizer							
10,303 PG&E							
29,935 Time Warner							
17,673 Verizon Communications							
5,017 VF							
17,246 Xcel Energy							
		12,442,749				1,120,822	3.02
				FINLAND			
				40,849 Nokia			
				22,816 Sampo - A Shares			
						523,788	1.42
						556,928	1.50
						1,080,716	2.92
				SWEDEN			
				37,590 Atlas Copco - A Shares			
				8,588 Hennes & Mauritz - B Shares			
						555,698	1.50
						478,741	1.29
						1,034,439	2.79
				SPAIN			
				39,734 BSCH			
				11,714 Telefonica			
						659,199	1.78
						328,554	0.89
						987,753	2.67
NETHERLANDS				TAIWAN			
49,684 Koninklijke KPN				20,028 Chunghwa Telecom ADR			
36,337 Royal Dutch Shell - A Shares				49,721 Taiwan Semiconductor Manufacturing ADR			
28,082 Unilever - CVA							
						374,423	1.01
						567,565	1.53
						941,988	2.54
UNITED KINGDOM				AUSTRIA			
22,747 British American Tobacco				13,537 Oesterreichische Post			
31,262 GlaxoSmithKline				8,487 OMV			
68,213 Man Group							
34,866 National Grid							
276,357 Vodafone Group							
						369,815	1.00
						371,712	1.00
						741,527	2.00
				ITALY			
				25,922 ENI			
						663,282	1.79
						663,282	1.79
FRANCE				SINGAPORE			
10,567 Bouygues				35,000 Singapore Airlines			
10,022 Compagnie de Saint-Gobain							
14,601 GDF Suez							
8,499 Total							
						372,388	1.00
						372,388	1.00
GERMANY				NORWAY			
5,885 Muenchener Rueckversicherungs Registered Shares				401,244 Marine Harvest			
6,404 RWE							
						294,397	0.80
						294,397	0.80
SWITZERLAND				MEXICO			
3,022 Roche Holding - Genussschein				5,495 Grupo Aeroportuario del Sureste ADR			
4,021 Zurich Financial Services							
						286,070	0.77
						286,070	0.77
				SOUTH AFRICA			
				69,777 African Bank Investments			
						281,344	0.76
						281,344	0.76
JAPAN				Total Shares			
9,900 Astellas Pharma							
12,900 Canon							
2,000 Nintendo							
						36,409,932	98.26
				Total Transferable Securities Admitted to an Official Exchange Listing			
						36,409,932	98.26
HONG KONG							
239,000 CNOOC							
97,000 Hang Lung Properties							
87,000 Hutchison Whampoa							
						1,358,820	3.67
AUSTRALIA							
33,180 ANZ Banking Group							
6,743 Macquarie Group							
171,557 Tatts Group							
						1,350,221	3.64

JPMorgan Investment Funds - Global Dividend Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
1,000,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	1,000,000	2.70
		<u>1,000,000</u>	<u>2.70</u>
	<i>Total Investment Funds</i>	<u>1,000,000</u>	<u>2.70</u>
	Total Transferable Securities Dealt in on Another Regulated Market	<u>1,000,000</u>	<u>2.70</u>
	Total Investments	<u>37,409,932</u>	<u>100.96</u>
	Cash	<u>93,104</u>	<u>0.25</u>
	Other Assets/(Liabilities)	<u>(448,283)</u>	<u>(1.21)</u>
	Total Net Assets	<u><u>37,054,753</u></u>	<u><u>100.00</u></u>

* Hong Kong Registered Shares.

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Shares	
Financials	18.37
Health Care	13.03
Utilities	11.83
Telecommunication Services	11.80
Consumer Staples	10.27
Energy	9.64
Consumer Discretionary	7.85
Information Technology	6.25
Materials	5.71
Industrials	3.74
Total Shares	<u>98.49</u>
Cash and Other Assets/(Liabilities)	<u>1.51</u>
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Global Dividend Fund

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-10	EUR	6,171	CHF	9,208	(45)
08-Jan-10	EUR	12,851	GBP	11,495	(135)
08-Jan-10	EUR	5,289	JPY	692,505	134
08-Jan-10	EUR	12,342	NOK	103,569	(210)
08-Jan-10	EUR	7,052	SEK	73,715	(208)
08-Jan-10	EUR	17,631	SGD	35,489	23
08-Jan-10	EUR	1,092,511	USD	1,617,933	(48,331)
08-Jan-10	USD	82,545	AUD	90,730	1,162
08-Jan-10	USD	88,187	CHF	89,881	1,208
08-Jan-10	USD	247,849	GBP	151,599	2,560
08-Jan-10	USD	83,675	HKD	648,358	57
08-Jan-10	USD	88,544	JPY	7,881,477	3,589
08-Jan-10	USD	60,798	SEK	428,900	642
Total					(39,554)

JPMorgan Investment Funds - Global Enhanced Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					GERMANY				
<i>Bonds</i>					46,000 Deutsche Pfandbriefbank				
					100,000 Germany (Federal Republic of)				
					160,000 KfW - Kreditanstalt für Wiederaufbau				
					21,05.12/2.250%				
					161,712				
					0.78				
<i>UNITED KINGDOM</i>					150,000 KfW - Kreditanstalt für Wiederaufbau				
100,000 Abbey National Treasury Services/London					08.06.15/3.375%				
200,000 AWG					21.08.23/6.875%*				
600,000 Barclays Bank					15.12.14/4.875%*				
50,000 Barclays Bank					07.10.19/4.000%				
50,000 HSBC Holdings					10.06.19/6.000%				
50,000 Legal & General Group					08.06.25/4.000%*				
100,000 Nationwide Building Society					27.02.12/4.125%				
350,000 Network Rail Infrastructure Finance					17.06.13/3.500%				
100,000 OTE					05.08.13/5.000%				
115,000 RBS 144A					25.08.14/4.875%				
100,000 Standard Chartered 144A					18.11.14/5.500%				
200,000 Standard Chartered Bank					03.02.17/3.625%*				
100,000 UBS/London					06.10.14/3.000%				
189,000 West Bromwich Building Society					05.04.12/2.000%				
			2,001,065				9.58		
<i>UNITED STATES OF AMERICA</i>					<i>SOUTH KOREA</i>				
50,000 American Express Credit					535,000,000 Korea (Republic of)				
120,000 AT&T					10.06.12/4.000%				
60,000 AT&T					319,123				
215,000 Bank of America					1.53				
5,000 Capital One Financial					15.02.19/5.800%				
55,000 CB5					15.05.36/8.800%				
20,000 CB5					44,679				
105,000 Citigroup					15.06.12/3.125%				
75,000 Citigroup					15.09.17/6.750%				
50,000 DTE Energy					15.05.19/8.875%				
55,000 Duke Energy					15.05.33/5.500%				
60,000 General Electric					21.11.17/6.125%				
120,000 General Electric Capital					04.09.19/7.375%				
265,000 Goldman Sachs Group					15.05.14/7.500%				
15,000 Goldman Sachs Group					15.05.19/8.875%				
55,000 International Paper					15.05.33/5.500%				
50,000 John Deere Capital					14.01.19/7.500%				
170,000 Kinder Morgan Energy Partners					15.02.20/6.850%				
300,000 Merrill Lynch & Co.					12.12.14/5.750%				
55,000 Nevada Power					14.01.38/5.875%				
35,000 Pacific Gas & Electric					15.03.19/7.125%				
145,000 Philip Morris International					01.03.39/6.250%				
35,000 Plains All American Pipeline					17.03.14/6.875%				
70,000 Tennessee Valley Authority					01.05.18/6.500%				
30,000 Verizon Communications					15.09.39/5.250%				
			1,807,237				8.65		
<i>JAPAN</i>					<i>MEXICO</i>				
80,000,000 Japan (Government of)					5,100,000 United Mexican States				
45,000,000 Japan (Government of)					05.12.24/10.000%				
			978,491				1.49		
<i>FRANCE</i>					<i>ITALY</i>				
150,000 BNP Paribas Home Loan Covered Bonds					100,000 Atlanta				
200,000 Caisse d'Amortissement de la Dette Sociale					200,000 Intesa Sanpaolo				
100,000 Caisse Refinancement de l'Habitat					06.05.16/5.625%				
50,000 Cie de Saint-Gobain					02.03.20/3.750%*				
50,000 Crédit Agricole					108,910				
50,000 Crédit Agricole Covered Bonds					193,148				
150,000 LVMH					0.52				
90,000 Sanofi-Aventis					302,058				
55,000 Total Capital					1.45				
			934,657				4.47		
<i>NETHERLANDS</i>					<i>LUXEMBOURG</i>				
250,000 Fortis Bank Nederland					83,000 Dexia LDG Banque				
100,000 ING Bank					165,000 Telecom Italia Capital				
250,000 Koninklijke KPN					60,000 Telecom Italia Capital				
70,000 Rabobank Nederland					09.11.12/2.625%				
50,000 Siemens Financieringsmaatschappij					15.11.13/5.250%				
					12.11.16/7.721%				
			759,179				1.21		
<i>GERMANY</i>					<i>IRELAND</i>				
46,000 Deutsche Pfandbriefbank					100,000 Anglo Irish Bank				
100,000 Germany (Federal Republic of)					100,000 GE Capital UK Funding				
160,000 KfW - Kreditanstalt für Wiederaufbau					29.09.10/2.375%				
150,000 KfW - Kreditanstalt für Wiederaufbau					11.01.10/0.628%*				
21,05.12/2.250%					70,065				
04.07.17/4.125%					112,613				
160,000 KfW - Kreditanstalt für Wiederaufbau					182,678				
21.01.19/3.875%					0.87				
					127,738				
					41,815				
					0.20				
					169,553				
					0.81				
					161,394				
					0.77				
					149,683				
					0.72				
					149,683				
					0.72				
					103,452				
					0.50				
					103,452				
					0.50				
					100,154				
					0.48				
					100,154				
					0.48				
					255,774				
					1.22				
					99,469				
					0.48				
					276,726				
					1.32				
					73,228				
					0.35				
					53,982				
					0.26				
			759,179				3.63		
					70,503				
					0.34				
			70,503				0.34		

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA									
95,000	Canadian Natural Resources	01.12.14/4.900%	69,975	0.33	160,000	Verizon Wireless Capital	01.02.14/5.550%	121,057	0.58
					250,000	Wachovia Bank Commercial Mortgage Trust	15.10.44/5.209%*	173,924	0.83
			69,975	0.33	75,000	Wells Fargo Home Equity Trust 2004-2 AIG	25.05.34/5.000%*	48,338	0.23
	<i>Total Bonds</i>		10,093,769	48.31	105,519	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	73,288	0.35
	Total Transferable Securities Admitted to an Official Exchange Listing		10,093,769	48.31	90,000	WR Berkley	15.09.19/7.375%	65,956	0.32
								8,004,295	38.31
Transferable Securities Dealt in on Another Regulated Market									
<i>Bonds</i>					UNITED KINGDOM				
UNITED STATES OF AMERICA									
115,000	Altria Group	10.11.18/9.700%	98,801	0.47	100,000	Anglo American Capital 144A	08.04.19/9.375%	88,905	0.42
65,000	American Tower 144A	01.04.15/4.625%	45,966	0.22	500,000	Old Mutual	31.12.49/6.376%	368,474	1.76
75,000	Anheuser-Busch InBev Worldwide 144A	15.01.14/7.200%	59,061	0.28	120,042	The Higher Education Securitized Investments	10.04.28/1.431%	121,675	0.58
75,000	Anheuser-Busch InBev Worldwide 144A	15.01.19/7.750%	60,492	0.29	600,000	White Tower 2006-3	23.10.12/1.035%	40,544	0.19
55,000	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.711%*	36,010	0.17	50,000	White Tower 2006-3 D	23.10.12/1.035%*	3,379	0.02
70,847	Banc of America Mortgage Securities 2004-5 3A2	25.06.19/4.750%	49,680	0.24	100,000	WPP Finance UK	15.09.14/8.000%	78,196	0.38
58,380	Banc of America Mortgage Securities 2005-3 1A31	25.04.35/5.500%	39,808	0.19				701,173	3.35
295,000	Bank of America	15.05.14/7.375%	232,032	1.11	100,000	Australia (Commonwealth of)	20.09.25/3.000%	167,924	0.80
75,000	Capital One Financial	23.05.14/7.375%	59,106	0.28	25,000	Barrick Australian Finance	15.10.39/5.950%	17,111	0.08
35,000	Cisco Systems	15.01.40/5.500%	23,197	0.11	65,000	Macquarie Group 144A	01.08.14/7.300%	49,015	0.24
60,000	Citigroup	15.10.14/5.500%	42,295	0.20	50,000	Macquarie Group 144A	13.08.19/7.625%	38,993	0.19
87,455	Citigroup Mortgage Loan Trust 2005-WF2 AV2	25.08.35/0.471%*	56,669	0.27	100,000	Westpac Banking	19.11.19/4.875%	68,580	0.33
65,000	Comcast	15.11.17/6.300%	49,019	0.24				341,623	1.64
120,000	Commercial Mortgage Pass Through Certificates 2001-11A B	16.02.34/6.614%*	87,152	0.42	CANADA				
116,609	Crédit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	82,035	0.39	197,000	Canada (Government of)	01.06.33/5.750%	160,652	0.77
100,000	Crédit Suisse/New York	15.05.13/5.000%	73,862	0.35	55,000	Canadian Pacific Railway	15.05.19/7.250%	43,320	0.22
45,000	DCP Midstream 144A	15.03.19/9.750%	38,749	0.19	50,000	Cenovus Energy 144A	15.11.39/6.750%	37,890	0.18
150,000	DirectTV Holdings 144A	01.10.14/4.750%	105,929	0.51	40,000	Xstrata Finance Canada 144A	15.11.16/5.800%	28,682	0.13
50,000	Enterprise Products Operating	15.04.38/7.550%	39,068	0.19	35,000	Xstrata Finance Canada 144A	15.11.37/6.900%	25,032	0.12
50,000	EQT	01.06.19/8.125%	40,440	0.19				295,576	1.42
635,000	Fannie Mae	13.03.14/2.750%	445,322	2.13	FRANCE				
198,137	Fannie Mae Pool No: AC6082	01.11.24/4.500%	142,262	0.68	360,000	Dexia Credit Local	23.09.11/2.375%	254,182	1.22
582,601	Fannie Mae REMICS 2006-59 DA	25.12.33/6.500%	422,434	2.02				254,182	1.22
593,507	Fannie Mae REMICS 2006-78 BC	25.01.34/6.500%	428,941	2.05	SWEDEN				
141,498	First Union National Bank-Bank of America Commercial Mortgage Trust 2001-C1 A2	15.03.33/6.136%	100,829	0.48	115,000	Svenska Handelsbanken 144A	10.06.14/4.875%	84,218	0.40
300,000	Freddie Mac	21.09.12/2.125%	210,545	1.01				84,218	0.40
290,000	Freddie Mac	18.10.16/5.125%	220,533	1.06	LUXEMBOURG				
55,000	Goldman Sachs Group	01.05.14/6.000%	41,841	0.20	30,000	ArcelorMittal	01.06.18/6.125%	21,572	0.10
789,040	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.543%*	279,385	1.34	65,000	ArcelorMittal	01.06.19/9.850%	58,125	0.28
509,093	Indymac Index Mortgage Loan Trust 2004-AR14 2A1A	25.01.35/0.591%*	203,815	0.98				79,697	0.38
35,000	Massachusetts Electric 144A	15.11.39/5.900%	23,722	0.11	CAYMAN ISLANDS				
1,300,000	MBNA Credit Card Master 2002-2	17.07.14/5.600%	1,111,500	5.32	100,000	Hutchison Whampoa International 144A	11.09.15/4.625%	70,286	0.34
570,000	MBNA Credit Card Master Trust	17.02.16/5.450%	488,780	2.34				70,286	0.34
100,000	Metropolitan Life Global Funding 1 144A	10.04.13/5.125%	73,481	0.35	<i>Total Bonds</i>				
190,000	Morgan Stanley	13.05.14/6.000%	141,578	0.68				9,831,050	47.06
100,000	Morgan Stanley	23.09.19/5.625%	69,880	0.33	Investment Funds				
76,119	Nelnet Student Loan Trust 2006-2 A2	27.04.20/0.272%*	52,960	0.25	LUXEMBOURG				
763,067	New Century Home Equity Loan Trust 2005-4 A2B	25.09.35/0.501%*	484,818	2.32	1	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		12,391	0.05
60,000	News America	01.03.39/7.850%	49,190	0.24				12,391	0.05
35,000	Oracle	08.07.39/6.125%	25,409	0.12	<i>Total Investment Funds</i>				
40,000	Park Place Securities 2005 -WHQ3 M1	25.06.35/0.651%*	23,290	0.11				12,391	0.05
198,585	Park Place Securities 2005 -WHQ4 A2C	25.09.35/0.481%*	136,908	0.66	Total Transferable Securities Dealt in on Another Regulated Market				
55,000	Pfizer	15.03.19/6.200%	42,342	0.20				9,843,441	47.11
60,000	Principal Financial Group	15.05.19/8.875%	47,344	0.23					
370,000	Prudential Holdings	18.12.23/8.695%	279,974	1.34					
95,000	Roche Holdings 144A	01.03.19/6.000%	71,598	0.34					
20,000	Time Warner Entertainment	15.07.33/8.375%	16,723	0.08					
100,000	UBS/Stamford	25.04.18/5.750%	70,274	0.34					
50,000	US Treasury	15.05.38/4.500%	33,959	0.16					
130,000	US Treasury	15.02.39/3.500%	73,760	0.35					
161,000	US Treasury (I)	04.03.10/0.000%	112,020	0.54					
35,000	US Treasury (I)	31.07.11/4.875%	25,865	0.12					
105,000	US Treasury (I)	31.01.12/4.750%	78,383	0.38					
230,000	US Treasury (I)	15.02.17/4.625%	172,696	0.83					

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
520,000	Lehman Brothers Holdings Capital Trust VII (Defaulted)	31.05.12/5.857%*	109	0.00
			<u>109</u>	<u>0.00</u>
	<i>Total Bonds</i>		<u>109</u>	<u>0.00</u>
	Total Other Transferable Securities		<u>109</u>	<u>0.00</u>
	Total Investments		<u>19,937,319</u>	<u>95.42</u>
	Cash		<u>580,346</u>	<u>2.78</u>
	Other Assets/(Liabilities)		<u>376,133</u>	<u>1.80</u>
	Total Net Assets		<u>20,893,798</u>	<u>100.00</u>

* Variable coupon rates are those quoted as at 31 December 2009.

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

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		54.05
United Kingdom		7.37
Japan		4.99
Germany		4.04
France		3.50
Netherlands		2.50
Italy		1.95
Canada		1.79
Sweden		1.66
International Agencies		1.63
Denmark		1.00
South Korea		0.95
Cayman Islands		0.50
Ireland		0.44
Luxembourg		0.35
Switzerland		0.29
Bahrain		0.20
Spain		0.18
Finland		0.12
Total Fixed Income Securities		<u>87.51</u>
Investment Funds		
Luxembourg		1.26
Total Investment Funds		<u>1.26</u>
Cash and Other Assets/(Liabilities)		11.23
Total		<u>100.00</u>

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 31 December 2009

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jan-24	Fannie Mae	4.500%	300,000	215,044	(587)
25-Jan-24	Fannie Mae	6.000%	500,000	372,055	(1,631)
15-Jan-39	Ginnie Mae	4.500%	320,000	223,429	(3,162)
15-Jan-39	Ginnie Mae	5.500%	400,000	292,163	(2,349)
15-Jan-39	Ginnie Mae	6.000%	250,000	184,233	(1,427)
15-Jan-39	Freddie Mac	4.500%	440,000	306,210	(4,591)
15-Jan-39	Freddie Mac	5.000%	990,000	707,814	(9,179)
15-Jan-39	Freddie Mac	5.500%	360,000	262,946	(2,450)
15-Jan-39	Freddie Mac	6.000%	425,000	314,167	(2,357)
25-Jan-39	Fannie Mae	4.500%	580,000	403,892	(6,844)
25-Jan-39	Fannie Mae	5.000%	820,000	586,716	(4,726)
25-Jan-39	Fannie Mae	5.500%	385,000	280,955	(2,246)
25-Jan-39	Fannie Mae	6.000%	1,305,000	963,825	(6,704)
25-Jan-39	Fannie Mae	6.500%	755,000	563,938	(1,715)
15-Feb-39	Freddie Mac	4.500%	60,000	41,612	219
25-Feb-39	Fannie Mae	5.500%	590,000	429,143	834
				6,148,141	(48,916)
<i>Total</i>					

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-10	2	Australia 10 Year Bond Future	AUD	127,173	(1,243)
Mar-10	3	Canada 10 Year Bond Future	CAD	234,177	(4,121)
Mar-10	(3)	Euro-Bobl Future	EUR	(346,980)	3,100
Mar-10	12	Euro-Bund Future	EUR	1,454,280	(23,550)
Mar-10	(7)	Long Gilt Future	GBP	(902,277)	14,202
Mar-10	(26)	US 2 Year Note Future	USD	(3,910,655)	21,294
Mar-10	8	US 2 Year Note Future	USD	1,203,191	(7,776)
Mar-10	2	US 2 Year Note Future	USD	160,415	(3,893)
Mar-10	(1)	US 5 Year Note Future	USD	(79,452)	1,528
Mar-10	(11)	US 5 Year Note Future	USD	(873,970)	15,014
Mar-10	2	US Long Bond Future	USD	160,002	(4,954)
Mar-10	(9)	US 10 Year Note Future	USD	(721,869)	18,548
					28,149
<i>Total Bond Futures</i>					
<i>Interest Rate Futures</i>					
Jun-10	(17)	3 Month Bank Accept Future	CAD	(2,798,244)	3,916
Jun-10	16	90 Day Euro\$ Future	USD	2,764,669	(3,028)
					888
<i>Total Interest Rate Futures</i>					
Total					29,037

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
29-Jan-10	AUD	109,489	EUR	67,049	1,161
29-Jan-10	CAD	52,626	AUD	56,795	(455)
29-Jan-10	CAD	96,933	NZD	128,629	(675)
29-Jan-10	EUR	233,792	CAD	351,884	251
29-Jan-10	EUR	29,827	CHF	44,528	(171)
29-Jan-10	EUR	2,218,939	GBP	1,983,663	(14,862)
29-Jan-10	EUR	1,030,226	JPY	134,600,218	20,221
29-Jan-10	EUR	115,828	NZD	236,610	(3,753)
29-Jan-10	EUR	367,997	PLN	1,541,715	(6,889)
29-Jan-10	EUR	45,231	SEK	471,640	(821)
29-Jan-10	EUR	11,273,651	USD	16,059,777	95,028
29-Jan-10	GBP	33,466	EUR	37,146	540
29-Jan-10	NOK	2,380,526	EUR	284,223	2,561
29-Jan-10	NZD	124,045	CAD	91,430	2,011
29-Jan-10	SEK	980,040	EUR	94,019	1,675
29-Jan-10	USD	54,633	AUD	61,230	(118)
29-Jan-10	USD	1,194,590	EUR	829,354	2,156
29-Jan-10	USD	45,293	JPY	4,172,827	216
Total					98,076

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

Termination Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
05-Feb-11	Bank of Montreal	Receive floating rate CAD LIBOR 3 months Pay fixed rate 3.377%	CAD	20,620,000	(548,061)	(548,061)
05-Feb-11	Credit Suisse	Receive fixed rate 3.384% Pay floating rate CAD LIBOR 3 months	CAD	20,620,000	549,552	549,552
05-Feb-14	Bank of Montreal	Receive fixed rate 3.780% Pay floating rate CAD LIBOR 3 months	CAD	8,780,000	383,993	383,993
05-Feb-14	Credit Suisse	Receive floating rate CAD LIBOR 3 months Pay fixed rate 3.781%	CAD	8,780,000	(384,433)	(384,433)
Total					1,051	1,051

JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					AUSTRALIA				
<i>Shares and Warrants</i>					69,168 ANZ Banking Group				
					55,710 Macquarie Group				
					58,154 Westpac Banking				
					1,419,803				
					1,419,803				
					2,418,582				
					1,320,529				
					5,158,914				
					4.05				
UNITED STATES OF AMERICA					INDIA				
15,164 Aflac					710,585				
23,074 AON					891,349				
52 Apartment Investment & Management - A Shares					844				
379,488 Bank of America					5,739,756				
62,693 BB&T					1,599,612				
879,608 Citigroup					2,942,289				
16,675 Goldman Sachs Group					2,792,646				
45,340 Hartford Financial Services Group					1,082,266				
2,720 Mastercard - A Shares					697,381				
55,494 MetLife					1,969,760				
99,802 Morgan Stanley					2,953,640				
23,026 PNC Financial Services Group					1,216,118				
78,144 Principal Financial Group					1,911,793				
38,886 Prudential Financial					1,970,354				
57,625 State Street					2,536,653				
4 TCF Financial					54				
67,369 TD Ameritrade Holding					1,315,380				
36,788 Travelers					1,856,322				
99,012 US Bancorp					2,229,255				
181,521 Wells Fargo & Co.					4,894,714				
					39,310,771				
					30.87				
FRANCE					ITALY				
93,188 AXA					2,216,436				
47,450 BNP Paribas					3,807,374				
217,786 Natixis					1,109,676				
68,266 Société Générale					4,799,435				
					11,932,921				
					9.37				
UNITED KINGDOM					BELGIUM				
427,358 HSBC Holdings					4,904,715				
3,194,298 Lloyds Banking Group					2,605,975				
241,595 Man Group					1,203,230				
62,763 Prudential					647,405				
					9,361,325				
					7.35				
SWITZERLAND					SOUTH AFRICA				
42,446 ACE					2,163,048				
36,466 Crédit Suisse Group Registered Shares					1,807,597				
156,319 UBS Registered Shares					2,427,074				
12,231 Zurich Financial Services					2,681,375				
					9,079,094				
					7.14				
SPAIN					BRAZIL				
89,259 BBVA					1,632,154				
311,328 BSCH					5,165,023				
					6,797,177				
					5.34				
GERMANY					BERMUDA				
18,572 Allianz Registered Shares					2,332,174				
21,675 Deutsche Boerse					1,804,123				
11,413 Muenchener Rueckversicherungs Registered Shares					1,786,787				
					5,923,084				
					4.65				
JAPAN					GREECE				
97 Kenedix Realty Investment					265,044				
195 LaSalle Japan REIT					246,233				
220,000 Mitsubishi UFJ Financial Group					1,071,840				
35,000 Mitsui Fudosan					587,012				
189 Nippon Residential Investment					460,608				
46,300 Nomura Holdings					339,608				
53 Nomura Real Estate Residential Fund					192,520				
5,480 ORIX					369,763				
55 Orix JREIT					273,592				
217 Sony Financial Holdings					566,621				
31,900 Sumitomo Mitsui Financial Group					910,323				
88,000 Tokyo Tatemono					334,832				
67 Top REIT					297,176				
					5,915,172				
					4.65				
CHINA					GUERNSEY				
1,059,000 Bank of China - H Shares *					572,927				
2,045,000 China Construction Bank - H Shares *					1,757,781				
832,550 China Merchants Bank - H Shares *					2,179,605				
261,800 China Pacific Insurance Group - H Shares *					1,026,142				
					5,536,455				
					4.35				
					11,822,184				
					1,444				
					1,218,801				
					1,68				
					2,318,801				
					1.68				
					1,832,184				
					1.44				
					3,970,985				
					3.12				
					2,848,754				
					2.24				
					3,711,005				
					2.91				
					552,010				
					0.44				
					288,000				
					1.71				
					41,000				
					614,150				
					0.48				
					3,343,603				
					2.63				
					37,475				
					Manulife Financial				
					40,594				
					RBC				
					688,721				
					0.54				
					2,178,134				
					1.71				
					2,866,855				
					2.25				
					352,630				
					Intesa Sanpaolo				
					51,827				
					Mediobanca - Warrants				
					401,908				
					UniCredit				
					18.03.11				
					1,182,966				
					0.93				
					8,053				
					0.00				
					1,359,105				
					1.07				
					2,550,124				
					2.00				
					30,526				
					Fortis - STRIP VVPR				
					48,432				
					KBC Groep				
					88				
					0.00				
					2,123,998				
					1.67				
					2,124,086				
					1.67				
					501,117				
					African Bank Investments				
					2,020,526				
					1.59				
					631,624				
					Beazley				
					1,021,488				
					0.80				
					1,021,488				
					0.80				
					114,725				
					Cielo				
					1,008,080				
					0.79				
					1,008,080				
					0.79				
					18,408				
					RenaissanceRe Holdings				
					981,146				
					0.77				
					981,146				
					0.77				
					73,825				
					Piraeus Bank				
					857,530				
					0.67				
					857,530				
					0.67				
					456,957				
					Resolution				
					663,223				
					0.52				
					663,223				
					0.52				
					4				
					Hana Financial Group				
					113				
					0.00				
					113				
					0.00				
					Total Shares and Warrants				
					124,133,677				
					97.49				
					Total Transferable Securities Admitted to an Official Exchange Listing				
					124,133,677				
					97.49				

JPMorgan Investment Funds - Global Financials Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
1,939,583	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		1,939,583	1.52
			<u>1,939,583</u>	<u>1.52</u>
<i>Total Investment Funds</i>			<u>1,939,583</u>	<u>1.52</u>
Total Transferable Securities Dealt in on Another Regulated Market			<u>1,939,583</u>	<u>1.52</u>
Total Investments			<u>126,073,260</u>	<u>99.01</u>
Cash			<u>1,420,104</u>	<u>1.12</u>
Other Assets/(Liabilities)			<u>(161,697)</u>	<u>(0.13)</u>
Total Net Assets			<u><u>127,331,667</u></u>	<u><u>100.00</u></u>

* Hong Kong Registered Shares.

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Shares	
Financials	92.94
Investment Companies	1.20
Industrials	1.05
Total Shares	<u>95.19</u>
Cash and Other Assets/(Liabilities)	4.81
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Global Financials Fund

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
19-Feb-10	AUD	5,589,141	USD	5,036,369	(44,489)
19-Feb-10	CAD	7,535,010	USD	7,085,339	99,270
19-Feb-10	DKK	3,124,864	USD	610,124	(7,176)
19-Feb-10	EUR	649,444	USD	955,624	(22,637)
19-Feb-10	GBP	2,218,976	USD	3,599,782	(10,369)
19-Feb-10	HKD	9,916,095	USD	1,278,991	251
19-Feb-10	JPY	305,306,223	USD	3,414,379	(122,750)
19-Feb-10	NOK	4,259,825	USD	728,149	8,447
19-Feb-10	SEK	14,777,445	USD	2,056,662	16,510
19-Feb-10	SGD	2,349,056	USD	1,682,414	(8,232)
19-Feb-10	USD	1,398,215	CHF	1,453,282	(8,529)
19-Feb-10	USD	9,880,597	EUR	6,808,974	98,862
19-Feb-10	USD	982,325	GBP	602,645	7,487
19-Feb-10	USD	3,224,709	HKD	24,988,763	992
Total					7,637

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					LIBERIA				
<i>Shares and Warrants</i>					105,000 Royal Caribbean Cruises 15.06.13/7.000% 103,861 0.02 345,000 Royal Caribbean Cruises 01.12.13/6.875% 331,200 0.07 1,740,000 Royal Caribbean Cruises 15.06.16/7.250% 1,687,800 0.38 2,122,861 0.47				
UNITED STATES OF AMERICA					UNITED KINGDOM				
20,217 CIT Group (NEW) 558,394 0.12 31,107 Spectrum Brands 668,801 0.15 1,227,195 0.27					1,590,000 Vedanta Resources 144A 18.07.18/9.500% 1,621,800 0.36 1,621,800 0.36				
CANADA					CANADA				
10,378 World Color Press 96,390 0.00 5,882 World Color Press I - Warrants 20.07.14 0 0.00 5,882 World Color Press II - Warrants 20.07.14 0 0.00 96,390 0.02					790,000 Bombardier 144A 15.11.14/8.000% 824,563 0.18 824,563 0.18				
Total Shares and Warrants					Total Bonds				
1,323,585 0.29					84,797,237 18.83				
Bonds					Total Transferable Securities Admitted to an Official Exchange Listing				
UNITED STATES OF AMERICA					86,120,822 19.12				
1,705,000 ACCO Brands 15.08.15/7.625% 1,594,175 0.35 255,000 AES 15.10.17/8.000% 262,969 0.06 995,000 Alliant Techsystems 01.04.16/6.750% 990,025 0.22 1,660,000 Ashted Capital 144A 15.08.16/9.000% 1,662,767 0.37 1,945,000 Boyd Gaming 01.02.16/7.125% 1,692,150 0.38 960,000 Chesapeake Energy 15.12.18/7.250% 972,000 0.22 1,875,000 Chiquita Brands International 01.12.15/8.875% 1,900,312 0.42 2,330,000 Community Health Systems 15.07.15/8.875% 2,417,375 0.54 200,000 Constellation Brands 15.12.14/8.375% 214,000 0.05 2,505,000 Constellation Brands 01.09.16/7.250% 2,541,427 0.56 25,000 Corrections Corp. of America 15.03.13/6.250% 25,091 0.01 2135,000 Crown Castle International 15.01.15/9.000% 2,284,450 0.51 900,000 Del Monte 15.02.15/6.750% 601,789 0.13 925,000 Dow Chemical 15.05.19/8.500% 1,110,000 0.25 900,000 El Paso 01.06.18/7.250% 896,956 0.20 1,150,000 Ford Motor 01.08.18/6.500% 964,946 0.21 5,165,000 Ford Motor Credit 01.06.12/7.800% 5,234,702 1.16 1,370,000 Forest Oil 01.05.14/7.750% 1,393,975 0.31 655,000 Freeport-McMoRan Copper & Gold 01.04.15/8.250% 714,713 0.16 970,000 Freeport-McMoRan Copper & Gold 01.04.17/8.375% 1,061,584 0.24 30,000 Frontier Communications 15.01.13/6.250% 29,925 0.01 1,510,000 General Cable 01.04.17/7.125% 1,489,237 0.33 654,000 Goodyear Tire & Rubber 01.12.11/8.625% 628,160 0.14 568,000 Goodyear Tire & Rubber 01.07.15/9.000% 593,560 0.13 410,000 Goodyear Tire & Rubber 15.05.16/10.500% 454,116 0.10 2,750,000 Health Management Associates 15.04.16/6.125% 2,591,875 0.58 500,000 Hertz 01.01.14/7.875% 700,391 0.16 1,320,000 Hertz 01.01.14/8.875% 1,356,300 0.30 120,000 Iron Mountain 01.01.16/6.625% 118,200 0.03 2,625,000 Iron Mountain 15.07.18/8.750% 2,736,562 0.61 225,000 Iron Mountain 15.08.21/8.375% 233,437 0.05 1,830,000 Jarden 01.05.17/7.500% 1,834,575 0.41 665,000 J.C. Penney 01.04.17/7.950% 729,837 0.16 2,401,000 L-3 Communications 15.01.15/8.875% 2,410,004 0.53 3,115,000 Macy's Retail Holdings 15.07.15/8.625% 3,437,695 0.76 770,000 Macy's Retail Holdings 01.12.16/5.900% 753,629 0.17 1,120,000 MarkWest Energy Partners 15.04.18/8.750% 1,159,200 0.26 1,990,000 MGM Mirage 01.04.13/6.750% 1,721,350 0.38 1,195,000 MGM Mirage 27.02.14/5.875% 961,975 0.21 80,000 MGM Mirage 01.04.16/6.875% 61,200 0.01 3,385,000 MGM Mirage 01.06.16/7.500% 2,640,300 0.59 1,345,000 Newell Rubbermaid 15.04.19/10.600% 1,701,055 0.38 1,025,000 Newfield Exploration 15.04.16/6.625% 1,028,844 0.23 590,000 Quicksilver Resources 01.08.15/8.250% 607,700 0.14 565,000 Quest 15.03.12/8.875% 610,200 0.14 1,020,000 Range Resources 15.05.16/7.500% 1,053,150 0.23 930,000 Rite Aid 01.03.17/7.500% 869,550 0.19 900,000 Rite Aid 15.06.17/9.500% 783,000 0.17 3,351,000 Sealy Mattress 15.06.14/8.250% 3,347,649 0.74 6,015,000 Sprint Capital 01.05.19/6.900% 5,562,601 1.23 665,000 Sprint Capital 15.03.32/8.750% 630,087 0.14 1,665,000 Starwood Hotels & Resorts Worldwide 15.05.18/6.750% 1,667,061 0.37 945,000 Swift Energy 01.06.17/7.125% 897,750 0.20 2,460,000 Terex 15.11.17/8.000% 2,392,350 0.53 965,000 Tesoro 01.11.15/6.625% 921,575 0.20 430,000 Windstream 01.08.13/8.125% 445,050 0.10 2,485,000 Windstream 01.08.16/8.625% 2,533,457 0.56 80,228,013 17.82					Transferable Securities Dealt in on Another Regulated Market				
					Bonds				
					UNITED STATES OF AMERICA				
					2,595,000 ACCO Brands 144A 15.03.15/10.625% 2,864,231 0.64 1,655,000 Aeroflex 15.02.15/11.750% 1,636,381 0.36 2,155,000 AES 144A 15.04.16/9.750% 2,370,500 0.53 3,092,000 ALH Finance 15.01.12/8.500% 3,111,016 0.69 1,975,000 Ames True Temper 15.01.12/4.284%* 1,807,125 0.40 650,000 Ames True Temper 15.07.12/10.000% 593,125 0.13 2,145,000 Amkor Technology 15.05.13/7.750% 2,193,262 0.49 200,000 Amkor Technology 01.06.16/9.250% 212,085 0.05 780,000 Anixter 15.03.14/10.000% 865,800 0.19 375,000 Arch Coal 144A 01.08.16/8.750% 397,969 0.09 2,220,000 Arch Western Finance 01.07.13/6.750% 2,214,450 0.49 1,180,000 Ashland 144A 01.06.17/9.125% 1,298,000 0.29 555,000 Associated Materials Finance 144A 15.11.16/9.875% 588,300 0.13 575,000 Atlas Energy Operating 01.08.17/12.125% 655,500 0.15 1,645,000 Atlas Energy Operating 01.02.18/10.750% 1,825,950 0.41 675,000 Avaya 144A 01.11.15/9.750% 658,125 0.15 1,520,000 Ball Electronic 15.02.17/8.625% 1,563,700 0.35 650,000 Ball 01.09.19/7.375% 673,562 0.15 1,925,000 Bausch & Lomb 01.11.15/9.875% 2,029,142 0.45 260,000 Belden 144A 15.06.19/9.250% 275,925 0.06 5,280,000 Biomet 15.10.17/10.375%* 5,719,725 1.27 860,000 Bumble Bee Foods 144A 15.12.15/7.750% 864,300 0.19 955,000 BWAY 144A 15.04.14/10.000% 1,013,494 0.22 690,000 Calpine Construction Finance 144A 01.06.16/8.000% 714,150 0.16 1,380,000 Case New Holland 144A 01.09.13/7.750% 1,416,225 0.31 933,692 CCH II / CCH II Capital 144A 30.11.16/13.500% 1,104,091 0.24 2,245,000 CCO Holdings Capital 15.11.13/8.750% 2,315,156 0.51 2,133,000 Central Garden and Pet 01.02.13/9.125% 2,172,994 0.48 1,985,000 Cequel Communications Holdings 144A 15.11.17/8.625% 2,008,600 0.45 2,500,000 Charter Communications Operating Capital 144A 30.04.14/8.375% 2,581,250 0.57 250,000 Chesapeake Energy 15.06.14/7.500% 256,250 0.06 1,405,000 Chesapeake Energy 15.08.17/6.500% 1,383,925 0.31 234,877 CIT Group 01.05.13/7.000% 223,133 0.05 352,316 CIT Group 01.05.14/7.000% 325,892 0.07 352,316 CIT Group 01.05.15/7.000% 316,204 0.07 587,193 CIT Group 01.05.16/7.000% 515,262 0.11 822,070 CIT Group 01.05.17/7.000% 715,201 0.16 805,000 Clean Harbors 15.08.16/7.625% 820,094 0.18 530,000 Clear Channel Worldwide Holdings 144A 15.12.17/9.250% 543,250 0.12 1,005,000 Clear Channel Worldwide Holdings 144A 15.12.17/9.250% 1,040,175 0.23 690,000 Clearwater Paper 144A 15.06.16/10.625% 772,800 0.17 885,000 Cloud Peak Energy Resources 144A 15.12.17/8.250% 889,425 0.20 510,000 Cloud Peak Energy Resources 144A 15.12.19/8.500% 522,750 0.12 1,290,000 Cooper 15.02.15/7.125% 1,260,975 0.28 1,675,000 Corrections Corp. of America 01.06.17/7.750% 1,733,625 0.38 1,860,000 Cricket Communications 01.11.14/9.375% 1,878,600 0.42 390,000 Cricket Communications 15.07.15/10.000% 397,312 0.09 60,000 Crown Americas Capital 15.11.13/6.250% 62,250 0.01 585,000 Crown Americas Capital 15.11.15/7.750% 608,400 0.14 360,000 Crown Americas Capital II 144A 15.05.17/7.625% 375,300 0.08 635,000 Del Monte 144A 15.10.19/7.500% 650,073 0.14 1,375,000 Denbury Resources 01.04.13/7.500% 1,387,031 0.31				

JPMorgan Investment Funds - Global High Yield Bond Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,695,000	Intelsat Jackson Holdings	15.06.16/11.250%	1,843,313	0.41
490,000	Intelsat Jackson Holdings 144A	01.11.19/8.500%	507,150	0.12
775,000	Intelsat Subsidiary Holding	15.01.15/8.875%	807,938	0.18
175,000	Intelsat Subsidiary Holding 144A	15.01.15/8.875%	181,563	0.04
			8,852,464	1.97
NETHERLANDS				
2,120,000	NXP/NXP Funding	15.10.14/7.875%	1,934,500	0.43
278,000	NXP/NXP Funding 144A	15.07.13/10.000%	287,035	0.07
1,615,000	Sensata Technologies	01.05.14/8.000%	1,592,794	0.35
			3,814,329	0.85
UNITED KINGDOM				
1,500,000	Ineos Group Holdings 144A	15.02.16/7.875%	1,373,844	0.30
530,000	Ineos Group Holdings 144A	15.02.16/8.500%	352,450	0.08
1,440,000	Virgin Media Finance	15.10.19/8.375%	1,488,600	0.33
			3,214,894	0.71
LUXEMBOURG				
2,395,000	Wind Acquisition Finance 144A	01.12.15/12.000%	2,574,625	0.57
265,000	Wind Acquisition Finance 144A	15.07.17/11.750%	291,500	0.07
			2,866,125	0.64
AUSTRALIA				
1,990,000	FMG Finance 144A	01.09.16/10.625%	2,211,388	0.49
			2,211,388	0.49
DENMARK				
2,055,000	Nordic Telephone Holdings 144A	01.05.16/8.875%	2,183,438	0.48
			2,183,438	0.48
SINGAPORE				
80,000	Flextronics International	15.05.13/6.500%	80,500	0.02
1,571,000	Flextronics International	15.11.14/6.250%	1,553,326	0.34
			1,633,826	0.36
MEXICO				
2,730,000	Vitro SAB de CV	01.02.17/9.125%	1,187,550	0.26
			1,187,550	0.26
	<i>Total Bonds</i>		329,331,079	73.10
	Total Transferable Securities Dealt in on Another Regulated Market		329,331,079	73.10
Other Transferable Securities				
<i>Bonds</i>				
UNITED STATES OF AMERICA				
675,000	Avaya 144A	01.11.15/10.125%*	641,250	0.14
285,000	Esco 144A	15.12.13/4.129%*	261,488	0.06
1,605,000	Quebecor Printing 144A	01.08.27/6.500%	0	0.00
2,115,000	Steinway Musical Instruments 144A	01.03.14/7.000%	1,788,000	0.40
			2,690,738	0.60
BERMUDA				
830,284	Digicel Group 144A	15.01.15/9.125%*	819,905	0.18
			819,905	0.18
CANADA				
306	CanWest MediaWorks	15.09.12/8.000%	256	0.00
			256	0.00
	<i>Total Bonds</i>		3,510,899	0.78
	Total Other Transferable Securities		3,510,899	0.78
	Total Investments		418,962,800	93.00
	Cash		21,433,475	4.76
	Other Assets/(Liabilities)		10,111,264	2.24
	Total Net Assets		450,507,539	100.00

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		73.58
Bermuda		2.14
Canada		1.33
United Kingdom		0.73
Luxembourg		0.68
Australia		0.65
Denmark		0.64
Liberia		0.54
Netherlands		0.47
Mexico		0.39
Singapore		0.39
Total Fixed Income Securities		81.54
Cash and Other Assets/(Liabilities)		18.46
Total		100.00

* Variable coupon rates are those quoted as at 31 December 2009.

JPMorgan Investment Funds - Global High Yield Bond Fund

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
28-Jan-10	EUR	206,098,120	USD	293,923,977	2,167,464
29-Jan-10	USD	2,742,555	EUR	1,900,000	12,918
Total					2,180,382

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-14	Deutsche Bank	CDX_HY_12_V1_CDX.NA.HY.12	Buyer	USD	10,000,000	89,655	2,720,905
20-Jun-14	Bank of America	CDX_HY_12_V8_CDX.NA.HY.12	Buyer	USD	5,000,000	44,828	220,425
20-Jun-14	Deutsche Bank	CDX_HY_12_V8_CDX.NA.HY.12	Buyer	USD	20,000,000	243,920	881,031
Total						378,403	3,822,361

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					1,000	Nintendo		165,504	0.40
					5	Nippon Building Fund		26,465	0.06
								610,542	1.48
<i>Shares</i>									
<i>UNITED STATES OF AMERICA</i>									
5,617	Abbott Laboratories		212,744	0.51	<i>GERMANY</i>				
19,117	Altria Group		262,864	0.64	2,853	Muenchener Rueckversicherungs Registered Shares		310,891	0.75
12,125	AMB Property		173,474	0.42	3,105	RWE		211,388	0.51
6,786	AT&T		133,434	0.32	<i>SWITZERLAND</i>				
18,469	Bristol-Myers Squibb		329,799	0.80	1,562	Roche Holding - Genussschein		184,902	0.45
3,305	Caterpillar		132,389	0.32	2,081	Zurich Financial Services		317,542	0.76
3,000	CoBank ACB 144A		77,326	0.19					
7,894	Coca-Cola		315,743	0.76					
1,954	Consolidated Edison		62,964	0.15					
10,475	Digital Realty Trust		184,463	0.45					
7,947	Ei du Pont de Nemours & Co.		187,515	0.45					
4,693	Exxon Mobil		224,426	0.54	<i>HONG KONG</i>				
500	Ford Motor Credit		7,241	0.02	116,000	CNOOC		126,931	0.31
1,406	Goldman Sachs Group		163,896	0.40	51,000	Hang Lung Properties		140,201	0.34
11,975	HCP		189,331	0.46	44,000	Hutchison Whampoa		211,207	0.51
12,700	Kilroy Realty		202,385	0.49					
3,478	M/I Homes		35,465	0.09					
7,503	McDonald's		328,958	0.79					
11,841	Merck & Co.		304,658	0.74	<i>CHINA</i>				
9,808	Microsoft		211,049	0.51	438,000	Bank of China - H Shares **		164,934	0.40
1,956	Occidental Petroleum		111,925	0.27	37,000	China Shenhua Energy - H Shares **		126,126	0.30
6,211	Paychex		133,692	0.32	208,000	Zhejiang Expressway - H Shares **		134,058	0.33
29,785	Pfizer		381,357	0.92					
5,498	PG&E		173,527	0.42					
12,050	P5 Business Parks		181,920	0.44	<i>BRAZIL</i>				
10,450	Public Storage		186,023	0.45	15,963	Companhia Energética de Minas Gerais Preference Shares ADR		201,996	0.49
11,600	Public Storage		186,753	0.45	11,672	Vale Preference Shares ADR		200,302	0.48
12,350	Regency Centers		185,203	0.45					
12,050	Taubman Centers		205,279	0.50					
15,511	Time Warner		317,518	0.77					
9,144	Verizon Communications		212,036	0.51	<i>FINLAND</i>				
2,433	VF		125,867	0.30	21,116	Nokia		188,460	0.46
12,700	Vornado Realty Trust		191,601	0.46	11,764	Sampo - A Shares		199,870	0.48
8,970	Xcel Energy		134,391	0.32					
			6,467,216	15.63				388,330	0.94
<i>NETHERLANDS</i>									
1,840	Eurocommercial Properties - CVA		52,711	0.13	19,295	Atlas Copco - A Shares		198,539	0.48
25,548	Koninklijke KPN		302,872	0.73	4,441	Hennes & Mauritz - B Shares		172,315	0.42
3,840	Nieuwe Steen Investment Funds		54,432	0.13					
18,754	Royal Dutch Shell - A Shares		396,974	0.96					
14,491	Unilever - CVA		329,670	0.80	<i>SPAIN</i>				
1,840	Vastned Retail		84,801	0.20	20,412	BSCB		235,708	0.57
			1,221,460	2.95	6,091	Telefonica		118,912	0.29
								354,620	0.86
<i>UNITED KINGDOM</i>									
11,745	British American Tobacco		266,733	0.64	<i>TAIWAN</i>				
16,061	GlaxoSmithKline		238,676	0.58	10,429	Chunghwa Telecom ADR		135,707	0.33
33,074	Man Group		114,652	0.27	25,664	Taiwan Semiconductor Manufacturing ADR		203,908	0.49
16,905	National Grid		129,179	0.32					
21,510	Segro		83,892	0.20					
142,402	Vodafone Group		230,221	0.56	<i>AUSTRIA</i>				
			1,063,353	2.57	6,563	Oesterreichische Post		124,795	0.30
					4,115	OMV		125,446	0.30
<i>FRANCE</i>									
5,505	Bouygues		200,754	0.49					
5,182	Compagnie de Saint-Gobain		197,914	0.48					
7,510	GDF Suez		226,971	0.55	<i>ITALY</i>				
4,409	Total		198,482	0.48	13,316	ENI		237,158	0.57
340	Unibail-Rodamco		52,241	0.12					
			876,362	2.12					
<i>AUSTRALIA</i>									
16,995	ANZ Banking Group		242,816	0.59	<i>SINGAPORE</i>				
42,230	CFS Retail Property Trust		50,049	0.12	222,000	Mapletree Logistics Trust		86,224	0.21
88,870	Commonwealth Property Office Fund		53,981	0.13	17,000	Singapore Airlines		125,896	0.30
156,900	Dexus Property Group		83,054	0.20					
3,308	Macquarie Group		99,960	0.24	<i>NORWAY</i>				
83,181	Tatts Group		127,028	0.31	194,548	Marine Harvest		99,354	0.24
6,850	Westfield Group		53,566	0.13					
			710,454	1.72	<i>SOUTH AFRICA</i>				
					35,133	African Bank Investments		98,599	0.24
<i>JAPAN</i>									
4,800	Astellas Pharma		124,781	0.30					
6,200	Canon		181,874	0.44	<i>MEXICO</i>				
42,230	Frontier Real Estate Investment		39,643	0.10	2,710	Grupo Aeroportuario del Sureste ADR		98,199	0.24
14	Japan Retail Fund Investment		43,747	0.11					
15	Kenedix Realty Investment		28,528	0.07					
								98,199	0.24

JPMorgan Investment Funds - Global Income Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA					LUXEMBOURG				
6,560	RioCan Real Estate Investment Trust		85,308	0.21	230,000	RSHB Capital for OJSC Russian Agricultural Bank	11.06.14/9.000%	181,565	0.44
			85,308	0.21				181,565	0.44
<i>Total Shares</i>					<i>Total Bonds</i>				
			15,814,263	38.23				4,869,208	11.77
BONDS					INDONESIA				
UNITED STATES OF AMERICA					200,000 Indonesia (Republic of)				
50,000	AK Steel	15.06.12/7.750%	34,902	0.08			04.05.14/10.375%	172,824	0.42
5,000	Asbury Automotive Group	15.03.14/8.000%	3,437	0.01	DOMINICAN REPUBLIC				
7,000	Beazer Homes USA	15.04.12/8.375%	4,590	0.01	218,595 Dominican Republic 144A				
170,000	Capital One V	15.08.39/10.250%	137,555	0.33	23.01.18/9.040%				
100,000	Chesapeake Energy	15.02.15/9.500%	76,591	0.18	165,845				
40,000	Chiquita Brands International	01.12.15/8.875%	28,098	0.07	0.40				
25,000	Cincinnati Bell	15.10.17/8.250%	17,578	0.04	ECUADOR				
75,000	Community Health Systems	15.07.15/8.875%	53,779	0.13	200,000 Ecuador (Republic of)				
50,000	Crown Castle International	15.01.15/9.000%	37,097	0.09	15.12.15/9.375%				
67,000	D.R. Horton	15.09.14/5.625%	44,370	0.11	131,551				
100,000	DaVita	15.03.13/6.625%	69,564	0.17	0.32				
50,000	Deluxe	01.10.14/5.125%	31,221	0.08	URUGUAY				
100,000	Domtar	15.08.15/7.125%	69,480	0.17	65,000 Uruguay (Republic of)				
10,000	Eastman Kodak	15.11.13/7.250%	5,741	0.01	21.03.36/7.625%				
125,000	El Paso	15.06.14/6.875%	86,496	0.21	49,133				
9,000	Ford Holdings	01.03.30/9.300%	5,691	0.01	0.12				
150,000	Ford Motor	15.06.43/7.750%	80,393	0.19	GERMANY				
120,000	Ford Motor Credit	15.02.47/9.980%	76,789	0.19	50,000 UPC Germany 144A				
47,000	Ford Motor Credit	10.08.11/9.875%	34,317	0.08	01.12.17/8.125%				
100,000	Forest Oil	15.06.19/7.250%	68,400	0.17	35,367				
75,000	Frontier Oil	15.09.16/8.500%	54,162	0.13	0.09				
150,000	Goldman Sachs Group	15.02.19/7.500%	121,199	0.29	AUSTRALIA				
200,000	Hess	15.02.19/8.125%	165,965	0.40	25,000 Rio Tinto Finance				
10,000	Iron Mountain	15.08.21/8.375%	7,139	0.02	15.07.18/6.500%				
35,000	M/I Homes	01.04.12/6.875%	22,918	0.06	18,998				
25,000	Massey Energy	15.12.13/6.875%	17,286	0.04	0.05				
100,000	Meritage Homes	15.03.15/6.250%*	64,732	0.16	Total Bonds				
75,000	Newfield Exploration	01.09.14/6.625%	52,619	0.13	4,869,208				
225,000	Nextel Communications	01.08.15/7.375%	152,762	0.37	11.77				
100,000	Owens Brockway Glass Container	01.12.14/6.750%	71,050	0.17	Convertible Bonds				
150,000	PEP Boys-Manny Moe & Jack	15.12.14/7.500%	98,151	0.24	FRANCE				
50,000	Pioneer Natural Resources	15.03.17/6.650%	34,101	0.08	80,000 Artemis Conseil				
100,000	Polypore	15.05.12/8.750%	69,291	0.17	94,200 Club Mediterranee				
25,000	Public Services New Mexico	15.05.18/7.950%	18,309	0.04	320,600 Rhodia				
125,000	Qwest	15.06.15/7.625%	90,040	0.22	01.01.14/0.500%				
75,000	Range Resources	15.05.16/7.500%	53,257	0.13	UNITED KINGDOM				
200,000	Rite Aid	01.03.17/7.500%	129,486	0.31	100,000 3i Group				
72,000	RNI Energy	15.12.14/6.750%	51,212	0.12	29.05.11/3.625%				
45,000	SLM	15.05.14/5.375%	28,364	0.07	05.10.14/6.000%				
42,000	SLM	14.11.14/5.050%	26,115	0.06	111,801				
3,000	SLM	15.06.18/5.000%	1,614	0.00	110,708				
104,000	SLM	15.06.18/8.450%	70,615	0.17	0.27				
50,000	Smithfield Foods	01.07.17/7.750%	31,906	0.08	222,509				
180,000	Sprint Nextel	01.12.16/6.000%	114,205	0.28	0.54				
50,000	Swift Energy	01.06.17/7.125%	32,739	0.08	INDIA				
100,000	Tyson Foods	01.04.16/7.850%	71,692	0.17	200,000 Reliance Communications				
100,000	Wachovia Capital Trust III	15.03.11/5.800%*	53,943	0.13	100,000 Tata Motors				
75,000	Windstream	01.08.13/8.125%	54,092	0.13	01.03.12/0.000%				
			2,725,053	6.58	12.07.12/0.000%				
					218,492				
					0.53				
					JERSEY				
					150,000 International Power Finance Jersey III				
					05.06.15/4.750%				
					09.05.14/2.750%				
					146,216				
					67,223				
					213,439				
					0.52				
					NETHERLANDS				
					410,000 KazMunaiGaz Finance				
					23.01.15/11.750%				
					343,651				
					0.83				
					343,651				
					0.83				
					ARGENTINA				
					622,716 Argentina (Republic of)				
					31.12.33/8.280%				
					326,247				
					0.79				
					326,247				
					0.79				
					MEXICO				
					260,000 Mexico (Government of)				
					15.09.16/11.375%				
					250,363				
					0.60				
					15,000 Mexico (Government of)				
					08.04.33/7.500%				
					12,090				
					0.03				
					262,453				
					0.63				
					BRAZIL				
					265,000 Brazil (Republic of)				
					17.08.40/11.000%				
					245,780				
					0.59				
					245,780				
					0.59				
					VENEZUELA				
					33,900 Venezuela (Republic of)				
					07.05.28/9.250%				
					16,029				
					0.04				
					410,000 Venezuela (Republic of)				
					13.01.34/9.375%				
					194,712				
					0.47				
					210,741				
					0.51				
					SINGAPORE				
					250,000 CapitalLand				
					20.06.22/2.950%				
					101,604				
					0.25				
					101,604				
					0.25				
					LUXEMBOURG				
					8 ArcelorMittal				
					01.04.14/7.250%				
					293				
					100,000 Espirito Santo Financial Group				
					15.11.25/3.550%*				
					99,120				
					0.23				
					99,413				
					0.23				
					NETHERLANDS				
					100,000 Q-Cells International Finance				
					26.05.14/5.750%				
					69,509				
					0.16				
					69,509				
					0.16				

JPMorgan Investment Funds - Global Income Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
150,000	Seminole Hard Rock Entertainment 144A	15.03.14/2.754%*	86,396	0.21
50,000	Telcordia Technologies 144A	15.07.12/4.034%*	32,018	0.08
50,000	United Air Lines	01.11.16/10.400%	37,086	0.09
15,000	Universal City Development Partners 144A	15.11.15/8.875%	10,271	0.02
70,000	Universal City Development Partners 144A	15.11.16/10.875%	49,088	0.12
20,000	Western Refining 144A	15.06.14/10.750%*	12,529	0.03
			227,388	0.55
<i>Total Bonds</i>			227,388	0.55
Total Other Transferable Securities			227,388	0.55
Total Investments			37,253,077	90.06
Cash			3,404,809	8.23
Other Assets/(Liabilities)			706,281	1.71
Total Net Assets			41,364,167	100.00

** Hong Kong Registered Shares.

* Variable coupon rates are those quoted as at 31 December 2009.

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	49.18
United Kingdom	1.88
Canada	1.63
Cayman Islands	1.53
France	1.49
Jersey	1.07
Mexico	1.05
Venezuela	0.96
Singapore	0.87
Luxembourg	0.84
Netherlands	0.83
Argentina	0.71
Indonesia	0.61
Malaysia	0.59
India	0.50
Brazil	0.49
Ireland	0.47
Australia	0.40
British Virgin Islands	0.25
Panama	0.23
Peru	0.23
Bahamas	0.22
Uruguay	0.18
Russia	0.12
Turkey	0.11
Total Fixed Income Securities	66.44
Shares	
Financials	4.40
Health Care	2.83
Utilities	2.64
Telecommunication Services	2.63
Energy	2.40
Consumer Staples	2.39
Consumer Discretionary	1.75
Information Technology	1.58
Materials	1.37
Industrials	0.89
Total Shares	22.88
Cash and Other Assets/(Liabilities)	10.68
Total	100.00

JPMorgan Investment Funds - Global Income Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-10	3	DJ Euro Stoxx 50 Index Future	EUR	89,100	270
Mar-10	3	SP 500 Emini Future	USD	117,363	846
Total					1,116

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-10	EUR	272,000	GBP	245,238	(4,180)
15-Jan-10	EUR	213,000	JPY	28,519,401	(981)
15-Jan-10	EUR	33,698,281	USD	50,286,822	(1,303,863)
15-Jan-10	NOK	664,310	EUR	78,265	1,814
15-Jan-10	USD	492,138	AUD	550,000	(583)
15-Jan-10	USD	160,633	CHF	161,069	3,312
15-Jan-10	USD	3,785,209	EUR	2,566,738	67,957
15-Jan-10	USD	1,405,793	GBP	850,860	20,288
15-Jan-10	USD	310,663	HKD	2,406,646	184
15-Jan-10	USD	118,873	JPY	10,263,708	5,733
15-Jan-10	USD	117,770	NOK	664,310	1,895
15-Jan-10	USD	119,039	SGD	164,470	1,231
Total					(1,207,193)

JPMorgan Investment Funds - Global Select 130/30 Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
6,392	Abbott Laboratories	347,821	1.32	236	Imperial Tobacco Group	7,473	0.03
1,987	Alexandria Real Estate Equities	129,989	0.49	8,050	Intercontinental Hotels Group	116,186	0.44
2,245	Amazon.com	306,712	1.17	287,629	Lloyds Banking Group	234,654	0.89
4,041	Analog Devices	128,847	0.49	21,015	Man Group	104,662	0.39
1,166	Apple	247,069	0.94	6,272	National Grid	68,857	0.26
18,409	Bank of America	278,436	1.06	3,939	Reckitt Benckiser Group	213,895	0.82
4,618	Baxter International	271,792	1.03	11,613	Taylor Wimpey	7,291	0.03
6,407	BB&T	163,475	0.62	1,192	Wellstream Holdings	10,328	0.04
4,480	Broadcom - A Shares	142,531	0.54			1,727,180	6.57
3,630	Celgene	203,697	0.77	<i>NETHERLANDS</i>			
10,879	Cisco Systems	262,238	1.00	9,228	ASML Holding	317,891	1.21
57,350	Citigroup	191,836	0.73	37,242	ING Groep - CVA	369,724	1.41
12,140	Corning	234,848	0.89	1,867	Koninklijke Ahold	24,865	0.10
5,212	Deere & Co.	285,148	1.08	8,071	Koninklijke KPN	137,466	0.52
3,139	Devon Energy	233,573	0.89	2,368	Royal Dutch Shell - A Shares	71,886	0.27
10,695	Dow Chemical	301,439	1.15	7,354	Unilever - CVA	240,365	0.91
7,314	Exxon Mobil	502,508	1.91			1,162,197	4.42
1,606	Freeport-McMoran Copper & Gold	130,720	0.50	<i>FRANCE</i>			
1,925	Goldman Sachs Group	322,389	1.22	3,685	Compagnie de Saint-Gobain	202,200	0.77
594	Google - A Shares	370,249	1.41	2,544	Compagnie Générale des Etablissements Michelin B Shares	195,833	0.74
9,353	Hewlett-Packard	490,892	1.87	2,788	GDF Suez	121,057	0.46
8,149	Johnson Controls	226,257	0.86	2,224	Sanofi-Aventis	176,169	0.67
7,513	Juniper Networks	203,339	0.77	2,433	Société Générale	171,052	0.65
4,632	Kohl's	254,853	0.97	1,774	Sodexho	101,617	0.39
11,579	Kroger	236,848	0.90			967,928	3.68
9,546	Leninar - A Shares	122,905	0.47	<i>GERMANY</i>			
5,182	Lowe's	121,907	0.46	3,389	Bayer	272,955	1.04
5,243	McDonald's	330,257	1.26	285	Hamburger Hafen und Logistik	11,014	0.04
13,335	Merck & Co.	492,928	1.88	4,184	Lanxess	158,183	0.60
17,468	Microsoft	540,023	2.05	1,336	Muenchener Rueckversicherungs Registered Shares	209,160	0.80
11,363	Morgan Stanley	336,288	1.28	2,586	Siemens Registered Shares	239,117	0.91
1,209	Nike - B Shares	80,332	0.31			890,429	3.39
3,154	Occidental Petroleum	259,290	0.99	<i>SWITZERLAND</i>			
4,976	Paccar	182,047	0.69	5,247	ACE	267,387	1.02
3,058	Parker Hannifin	165,698	0.63	513	Nestlé Registered Shares	24,908	0.09
13,322	Pfizer	245,058	0.93	15,181	UBS Registered Shares	235,707	0.89
4,828	PG&E	118,926	0.83	668	Zurich Financial Services	146,444	0.56
2,673	Praxair	216,941	0.82			674,446	2.56
3,238	Qualcomm	151,198	0.57	<i>CANADA</i>			
50,136	Sprint Nextel	186,506	0.71	1,767	First Quantum Minerals	136,299	0.52
7,937	Staples	198,465	0.75	11,355	Kinross Gold	209,550	0.79
3,998	State Street	175,992	0.67	4,118	RBC	220,958	0.84
9,171	Time Warner	269,719	1.03			566,807	2.15
3,680	Union Pacific	238,427	0.91	<i>TAIWAN</i>			
4,276	United Technologies	301,864	1.15	28,135	HON HAI Precision Industry Registered Shares GDR	272,347	1.04
7,366	US Bancorp	165,845	0.63	16,863	Taiwan Semiconductor Manufacturing ADR	192,491	0.73
6,982	Verizon Communications	232,605	0.88			464,838	1.77
4,601	Wal-Mart Stores	248,730	0.95	<i>INDIA</i>			
12,766	Walt Disney	417,321	1.59	5,256	Infosys Technologies ADR	292,838	1.11
13,814	Wells Fargo & Co.	372,495	1.42	18,608	Yes Bank	107,207	0.41
11,008	Xilinx	279,328	1.06			400,045	1.52
233	Yum! Brands	8,242	0.03	<i>ITALY</i>			
		13,026,843	49.53	40,844	Snam Rete Gas	203,035	0.78
				51,710	UniCredit	174,864	0.66
<i>JAPAN</i>				<i>NETHERLANDS ANTILLES</i>			
3,700	Aisin Seiki	105,885	0.40	5,737	Schlumberger	377,581	1.43
1,000	Amada	6,279	0.02			377,581	1.43
3,600	Astellas Pharma	134,454	0.51	<i>AUSTRALIA</i>			
81	Japan Tobacco	273,711	1.04	2,978	Macquarie Group	129,286	0.49
8,000	Kirin Holdings	128,655	0.49	19,474	Santos	246,223	0.94
13,000	Kubota	118,965	0.45			375,509	1.43
29,000	Marubeni	160,043	0.61	<i>FINLAND</i>			
20,000	Mitsubishi Electric	147,885	0.56	19,029	Nokia	244,000	0.93
8,900	Mitsui & Co.	125,909	0.48	5,111	Nokian Renkaat	124,684	0.47
13,000	Mitsui Fudosan	218,033	0.83			368,684	1.40
800	Nintendo	190,224	0.72				
1	Sony Financial Holdings	2,611	0.01				
4,300	Suzuken	141,595	0.54				
2,200	Tokyo Electron	140,383	0.54				
3,400	Toyota Motor	142,377	0.54				
		2,037,009	7.74				
<i>UNITED KINGDOM</i>							
6,951	BG Group	126,305	0.48				
797	BP	7,747	0.03				
54,471	Brammer	107,747	0.41				
88,559	BT Group	193,445	0.74				
33,649	Centrica	152,720	0.58				
17,605	GlaxoSmithKline	375,870	1.43				

JPMorgan Investment Funds - Global Select 130/30 Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>CHINA</i>				Transferable Securities Dealt in on Another Regulated Market			
106,500	China Merchants Bank - H Shares *	278,816	1.06	<i>Investment Funds</i>			
17,400	China Pacific Insurance Group - H Shares *	68,200	0.26	<i>LUXEMBOURG</i>			
		347,016	1.32	450,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	450,000	1.71
<i>SOUTH KOREA</i>						450,000	1.71
2,432	POSCO ADR	322,216	1.22	<i>Total Investment Funds</i>			
		322,216	1.22			450,000	1.71
<i>BELGIUM</i>				Total Transferable Securities Dealt in on Another Regulated Market			
5,958	Anheuser-Busch InBev	311,557	1.18			450,000	1.71
		311,557	1.18	Total Investments			
<i>CAYMAN ISLANDS</i>						26,403,652	100.38
56,000	China Resources Land	127,036	0.48	Cash			
102,800	Wynn Macau	126,411	0.48			153,218	0.58
		253,447	0.96	Other Assets/(Liabilities)			
<i>HONG KONG</i>						(253,634)	(0.96)
22,000	Hutchison Whampoa	151,721	0.58	Total Net Assets			
		151,721	0.58			26,303,236	100.00
<i>INDONESIA</i>				* Hong Kong Registered Shares.			
150,000	Telekomunikasi Indonesia	150,238	0.57	Investors should note that the above schedule of investments does not reflect the full economic market exposure of the fund as this is gained using derivatives. Details of the derivatives entered into at the year end are shown on the opposite page. Further details on the derivatives that can be used are shown in note 2 on pages 30-31 of the accounts and the objective of the fund is shown on page 170.			
		150,238	0.57				
<i>LUXEMBOURG</i>							
3,143	ArcelorMittal	145,367	0.55				
		145,367	0.55				
<i>ISLE OF MAN</i>							
44,828	Lamprell	134,696	0.51				
		134,696	0.51				
<i>ISRAEL</i>							
2,359	Teva Pharmaceutical Industries ADR	133,354	0.51				
		133,354	0.51				
<i>AUSTRIA</i>							
2,254	Andritz	130,375	0.50				
		130,375	0.50				
<i>MALAYSIA</i>							
22,300	Kuala Lumpur Kepong Berhad	107,267	0.41				
		107,267	0.41				
<i>BERMUDA</i>							
99,000	Huabao International Holdings	106,609	0.41				
		106,609	0.41				
<i>SPAIN</i>							
5,555	BSCH	92,159	0.35				
		92,159	0.35				
<i>GUERNSEY</i>							
63,150	Resolution	91,655	0.35				
		91,655	0.35				
<i>SWEDEN</i>							
6,333	Telefonaktiebolaget LM Ericsson - B Shares	58,580	0.22				
		58,580	0.22				
	Total Shares	25,953,652	98.67				
	Total Transferable Securities Admitted to an Official Exchange Listing	25,953,652	98.67				

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Shares		
Financials	20.70	
Information Technology	14.26	
Consumer Discretionary	13.48	
Health Care	11.10	
Energy	9.63	
Materials	8.40	
Consumer Staples	7.25	
Industrials	6.93	
Telecommunication Services	4.55	
Utilities	4.12	
Total Shares	100.42	
Cash and Other Assets/(Liabilities)	(0.42)	
Total	100.00	

JPMorgan Investment Funds - Global Select 130/30 Fund

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-10	AUD	667,034	USD	599,564	(1,251)
08-Jan-10	CAD	1,046,769	USD	979,591	18,475
08-Jan-10	CHF	165,069	EUR	110,909	396
08-Jan-10	CHF	212,174	USD	210,171	(4,849)
08-Jan-10	EUR	1,035,428	USD	1,524,604	(37,013)
08-Jan-10	GBP	169,081	USD	277,024	(3,449)
08-Jan-10	HKD	3,371,244	USD	435,135	(350)
08-Jan-10	JPY	140,593,738	USD	1,550,011	(34,551)
08-Jan-10	NOK	1,415,433	USD	250,734	(5,527)
08-Jan-10	SEK	2,556,353	USD	365,908	(7,352)
08-Jan-10	SGD	172,951	USD	123,819	(491)
08-Jan-10	USD	133,443	CAD	141,171	(1,159)
08-Jan-10	USD	2,914,833	EUR	1,971,909	81,806
08-Jan-10	USD	286,393	GBP	173,574	5,549
08-Jan-10	USD	729,109	HKD	5,649,242	533
08-Jan-10	USD	1,183,134	JPY	105,656,029	44,267
Total					55,034

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to note 21)

Counterparty	Sub-Fund Pays	Currency	Market Value	Unrealised Gain/(Loss)
UBS	Swap on Basket of Securities - Short	NZD	(106,016)	(106,016)
UBS	Swap on Basket of Securities - Long	DKK	2	2
UBS	Swap on Basket of Securities - Long	GBP	729,722	729,722
UBS	Swap on Basket of Securities - Short	HKD	(203,886)	(203,886)
UBS	Swap on Basket of Securities - Short	USD	(1,934,428)	(1,934,428)
UBS	Swap on Basket of Securities - Short	CAD	(107,914)	(107,914)
UBS	Swap on Basket of Securities - Short	NOK	(77,429)	(77,429)
UBS	Swap on Basket of Securities - Long	CHF	166,760	166,760
UBS	Swap on Basket of Securities - Long	AUD	22,266	22,266
UBS	Swap on Basket of Securities - Short	EUR	1,320,870	1,320,870
UBS	Swap on Basket of Securities - Long	JPY	249,887	249,887
UBS	Swap on Basket of Securities - Short	SEK	(139,499)	(139,499)
Total			(79,665)	(79,665)

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				35,734 Compagnie Générale des Etablissements Michelin Registered - BShares			
<i>Shares</i>				36,612 GDF Suez			
<i>UNITED STATES OF AMERICA</i>				218,025 Natixis			
38,130	Abbott Laboratories	2,074,844	0.83	100,088 Rhodia Registered Shares			
31,468	Aetna	1,011,854	0.40	27,156 Sanofi-Aventis			
18,944	Aflac	887,716	0.35	31,458 Société Générale			
	5,115 Alexion Pharmaceuticals	249,638	0.10	42,447 Total			
26,661	Apache	2,877,008	1.11	8,186 Unibail-Rodamco			
8,476	Apple	1,796,022	0.71				
47,057	Baker Hughes	1,922,749	0.77				
173,539	Bank of America	2,624,777	1.04				
28,797	Baxter International	1,694,847	0.67	<i>JAPAN</i>			
41,290	Bristol-Myers Squibb	1,059,295	0.42	100,000 Ajinomoto			
24,008	Caterpillar	1,381,660	0.54	26,100 Astellas Pharma			
32,281	Celgene	1,811,448	0.72	65,700 Daijin Industries			
84,506	Cisco Systems	2,037,017	0.81	18,300 Fanuc			
489,369	Citigroup	1,636,939	0.65	29,900 FUJIFILM Holdings			
61,655	Coca-Cola	3,543,005	1.40	46,700 Izumi			
20,492	Cognizant Technology Solutions - A Shares	939,661	0.37	143,000 Kirin Holdings			
114,964	Corning	2,223,979	0.88	60,300 Komatsu			
36,442	CVS Caremark	1,187,827	0.47	81,000 Mitsui Fudosan			
15,454	Danaher	1,171,413	0.47	17,000 Olympus			
110,063	Dow Chemical	3,102,126	1.23	79,000 Softbank			
12,819	Estée Lauder Companies - A Shares	632,361	0.25	393 Sony Financial Holdings			
23,169	Exxon Mobil	1,591,826	0.64	62,100 Toyota Motor			
33,932	Freeport-McMoRan Copper & Gold	2,761,895	1.09				
23,100	General Mills	1,654,884	0.65				
22,007	Gilead Sciences	958,515	0.38	<i>NETHERLANDS</i>			
10,301	Goldman Sachs Group	1,725,160	0.69	13,676 Crucell			
6,761	Google - A Shares	4,214,233	1.67	51,132 European Aeronautic Defence and Space			
69,780	Hewlett-Packard	3,662,403	1.46	195,468 Koninklijke KPN			
99,893	Intersil - A Shares	1,536,854	0.61	107,904 Koninklijke Philips Electronics			
27,518	Intuit	849,893	0.34	485,415 Vimeco Registered Shares GDR			
44,313	Johnson Controls	1,205,362	0.48				
30,220	Kohl's	1,662,704	0.66	<i>SWITZERLAND</i>			
4,727	Mastercard - A Shares	1,211,956	0.48	23,884 ACE			
62,831	Merck & Co.	2,322,548	0.92	39,949 Crédit Suisse Group Registered Shares			
204,522	Microsoft	6,322,798	2.51	14,368 Roche Holding - Genussschein			
43,772	Morgan Stanley	1,295,432	0.51	106,090 UBS Registered Shares			
75,113	Norfolk Southern	3,987,749	1.58	4,866 Zurich Financial Services			
17,005	Paccar	622,128	0.25				
49,477	Paychex	1,530,076	0.61				
26,034	Pfizer	478,895	0.19				
25,978	PG&E	1,177,972	0.47	<i>GERMANY</i>			
44,620	Procter & Gamble	2,733,867	1.09	13,227 Allianz Registered Shares			
15,557	Prudential Financial	788,273	0.31	21,307 Bayer			
30,304	Safeway	653,203	0.26	43,787 Hamburger Hafen und Logistik			
249,272	Sprint Nextel	927,292	0.37	35,645 Lanxess			
76,991	Staples	1,925,160	0.76	14,207 RWE			
25,685	State Street	1,130,654	0.45				
31,644	Sysco	896,000	0.36				
38,573	United Technologies	2,723,061	1.08				
77,329	Verizon Communications	2,576,216	1.03	<i>CHINA</i>			
27,067	Wal-Mart Stores	1,463,242	0.58	1,547,000 China Longyuan Power Group - H Shares*			
105,208	Walt Disney	3,439,250	1.37	800,150 China Merchants Bank - H Shares *			
23,404	WellPoint	1,374,751	0.55	1,778,000 China Telecom - H Shares *			
51,493	Wells Fargo & Co.	1,388,509	0.55				
54,197	Xcel Energy	1,166,590	0.47				
51,144	XTO Energy	2,403,512	0.95				
14,199	Zimmer Holdings	845,834	0.34				
		102,984,883	40.90				
<i>UNITED KINGDOM</i>				4,537,137			
1,569,796	Affren	2,171,707	0.86	<i>AUSTRALIA</i>			
154,256	BG Group	2,802,940	1.11	373,547 International Ferro Metals			
293,895	Centrica	1,333,881	0.53	34,714 Macquarie Group			
237,059	Cookson Group	1,622,132	0.65	99,908 Santos			
1,018,230	GKN	1,927,300	0.77	38,756 Woolworths			
79,030	Imperial Tobacco Group	2,502,504	0.99				
221,280	Intercontinental Hotels Group	3,193,736	1.27				
428,462	Kesa Electricals	1,033,670	0.41				
1,953,939	Lloyds Banking Group	1,594,064	0.63	<i>AUSTRIA</i>			
161,098	National Grid	1,768,610	0.70	25,969 Andritz			
58,850	Petropavlovsk	978,885	0.39	19,885 Intercell			
21,625	Reckitt Benckiser Group	1,174,276	0.47	31,505 Schoeller-Bleckmann Oilfield Equipment			
1,162,238	Vodafone Group	2,699,543	1.07				
129,016	Xstrata	2,341,180	0.93				
		27,144,758	10.78				
<i>FRANCE</i>				1,076,566			
23,739	AXA	564,622	0.23	1,471,000 Huabao International Holdings			
14,086	BNP Paribas	1,130,256	0.45	19,526 RenaissanceRe Holdings			
28,336	Compagnie de Saint-Gobain	1,554,829	0.62				
		3,701,358	1.47				

JPMorgan Investment Funds - Global Select Equity Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
INDIA				ISRAEL			
15,120	Infosys Technologies	849,620	0.34	7,634	Teva Pharmaceutical Industries ADR	431,550	0.17
60,136	Reliance Capital	1,113,034	0.44				
273,928	Yes Bank	1,578,185	0.63				
		3,540,839	1.41		<i>Total Shares</i>	243,958,323	96.90
SPAIN				Total Transferable Securities Admitted to an Official Exchange Listing			
142,257	BSCH	2,360,085	0.94			243,958,323	96.90
31,864	Telefonica	893,721	0.35				
		3,253,806	1.29	Transferable Securities Dealt in on Another Regulated Market			
FINLAND				<i>Investment Funds</i>			
92,164	Nokia	1,181,777	0.47	LUXEMBOURG			
500,245	Ruukki Group	1,541,616	0.61	5,300,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	5,300,000	2.10
		2,723,393	1.08			5,300,000	2.10
GREECE				<i>Total Investment Funds</i>			
51,329	Folli - Folie Registered Shares	967,526	0.38			5,300,000	2.10
65,208	Hellenic Telecommunications Organization	963,543	0.39	Total Transferable Securities Dealt in on Another Regulated Market			
109,672	Sidenor Steel Products Manufacturing	718,500	0.29			5,300,000	2.10
		2,649,569	1.06	Total Investments			
ITALY				Cash			
321,080	Intesa Sanpaolo	1,077,125	0.43			1,527,930	0.61
201,680	Snam Rete Gas	1,002,548	0.40	Other Assets/(Liabilities)			
		2,079,673	0.83			988,732	0.39
INDONESIA				Total Net Assets			
4,970,500	Perusahaan Gas Negara	2,042,581	0.81			251,774,985	100.00
		2,042,581	0.81	* Hong Kong Registered Shares.			
NETHERLANDS ANTILLES							
28,493	Schlumberger	1,875,267	0.74				
		1,875,267	0.74				
TAIWAN							
11	HON HAI Precision Industry Registered Shares GDR	106	0.00				
161,135	Taiwan Semiconductor Manufacturing ADR	1,839,356	0.73				
		1,839,462	0.73				
CAYMAN ISLANDS							
932,000	Belle International Holdings	1,087,767	0.43				
794,000	China Dongxiang Group	612,853	0.25				
		1,700,620	0.68				
HONG KONG							
369,000	Hang Lung Properties	1,457,384	0.58				
		1,457,384	0.58				
SWEDEN							
57,546	Electrolux - B Shares	1,353,145	0.54				
		1,353,145	0.54				
NORWAY							
742,898	Sevan Marine	1,307,169	0.52				
		1,307,169	0.52				
SINGAPORE							
172,000	Venture	1,084,889	0.43				
		1,084,889	0.43				
IRELAND							
20,561	Covidien	993,096	0.39				
		993,096	0.39				
ISLE OF MAN							
297,234	Lamprell	893,105	0.35				
		893,105	0.35				
JERSEY							
81,122	United Business Media	609,438	0.24				
		609,438	0.24				

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Shares	
Financials	18.13
Information Technology	12.61
Industrials	10.95
Consumer Discretionary	10.54
Energy	10.05
Health Care	8.69
Consumer Staples	8.62
Materials	7.20
Telecommunication Services	5.55
Utilities	4.56
Investment Companies	2.10
Total Shares	99.00
Cash and Other Assets/(Liabilities)	1.00
Total	100.00

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Shares and Rights	
Financials	15.73
Health Care	12.55
Industrials	12.06
Consumer Discretionary	11.02
Consumer Staples	10.23
Energy	9.53
Information Technology	8.81
Materials	8.24
Telecommunication Services	6.77
Utilities	4.90
Total Shares and Rights	99.84
Cash and Other Assets/(Liabilities)	0.16
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-10	23	DJ Euro Stoxx 50 Index Future	EUR	981,410	17,844
Mar-10	8	FTSE 100 Index Future	GBP	694,143	13,851
Mar-10	46	SP 500 Emini Future	USD	2,585,430	46,230
Mar-10	6	Topix Index Future	JPY	584,964	7,437
Total					85,362

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
26-Feb-10	AUD	5,947,668	USD	5,173,876	134,571
26-Feb-10	CAD	11,478,871	USD	10,867,149	77,952
26-Feb-10	CHF	1,315,905	USD	1,255,728	18,093
26-Feb-10	DKK	4,299,267	USD	825,893	3,604
26-Feb-10	GBP	784,827	USD	1,261,677	7,801
26-Feb-10	HKD	19,869,381	USD	2,563,626	(230)
26-Feb-10	JPY	496,768,130	USD	5,442,484	(86,442)
26-Feb-10	SEK	9,262,423	USD	1,271,097	28,400
26-Feb-10	USD	15,881,423	EUR	11,146,323	(131,098)
26-Feb-10	USD	5,312,356	GBP	3,328,766	(72,014)
26-Feb-10	USD	6,228,611	HKD	48,283,437	(551)
Total					(19,914)

JPMorgan Investment Funds - Global Total Return Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>JERSEY</i>			
<i>Shares</i>				330,000	United Business Media	1,725,593	1.49
				<hr/>			
				1,725,593			
				1.49			
<i>UNITED STATES OF AMERICA</i>				<i>CAYMAN ISLANDS</i>			
45,000	Abbott Laboratories	1,704,375	1.47	402,600	Melco Crown Entertainment ADR	931,750	0.80
211,000	Bank of America	2,221,323	1.92	170,300	China Digital TV Holding ADR	705,879	0.61
95,900	Bristol-Myers Squibb	1,712,476	1.48				
45,000	Chevron	2,431,510	2.10				
287,300	China Security & Surveillance Technology	1,523,788	1.32				
500,000	Citigroup	1,164,126	1.00				
56,000	CVS Caremark	1,270,495	1.10	<i>BRITISH VIRGIN ISLANDS</i>			
67,400	Darden Restaurants	1,655,797	1.43	328,600	Playtech	1,537,674	1.33
484,160	El Paso	3,364,890	2.91				
64,200	Exelon	2,205,688	1.90				
103,000	Hain Celestial Group	1,231,311	1.06	<i>GREECE</i>			
35,000	Hewlett-Packard	1,278,607	1.10	53,700	Folli - Folie Registered Shares	704,544	0.61
14,000	International Business Machines	1,291,640	1.12				
30,000	Kellogg	1,124,034	0.97				
206,000	Kroger	2,932,923	2.53	<i>BELGIUM</i>			
37,100	McDonald's	1,626,595	1.40	18,000	KBC Groep	549,450	0.47
141,150	Merck & Co.	3,631,663	3.14				
57,800	Microsoft	1,243,744	1.07				
31,700	Norfolk Southern	1,171,402	1.01				
80,512	Pfizer	1,030,847	0.89	<i>Total Shares</i>			
57,400	Philip Morris International	1,946,894	1.68	88,439,631			
70,000	Principal Financial Group	1,192,002	1.03	Total Transferable Securities Admitted to an Official Exchange Listing			
77,000	State Street	2,359,254	2.04	88,439,631			
101,100	Verizon Communications	2,344,363	2.02	Total Investments			
43,300	Wal-Mart Stores	1,629,288	1.41	88,439,631			
55,000	Walt Disney	1,251,444	1.08	Cash			
81,700	Yum! Brands	2,011,650	1.74	30,459,092			
				Other Assets/(Liabilities)			
				(3,075,545)			
				Total Net Assets			
				115,823,178			
				100.00			
<i>JAPAN</i>							
250,000	ITOCHU	1,280,105	1.10				
132,700	Mitsubishi	2,299,778	1.99				
140,000	Mitsui & Co.	1,378,575	1.19				
530,000	Nippon Yusen	1,135,233	0.98				
				6,093,691			
				5.26			
<i>UNITED KINGDOM</i>							
101,710	Imperial Tobacco Group	2,241,715	1.94				
1,991,500	Vodafone Group	3,219,655	2.78				
				5,461,370			
				4.72			
<i>FRANCE</i>							
6,500	PPR	548,112	0.47				
87,200	Total	3,925,526	3.39				
				4,473,638			
				3.86			
<i>SWITZERLAND</i>							
35,000	Nestlé Registered Shares	1,182,826	1.02				
19,868	Zurich Financial Services	3,031,682	2.62				
				4,214,508			
				3.64			
<i>GERMANY</i>							
52,800	Bayer	2,959,968	2.55				
181,000	Sky Deutschland	400,915	0.35				
				3,360,883			
				2.90			
<i>BERMUDA</i>							
8,000,000	China Hongxing Sports	764,388	0.66				
518,804	Esprit Holdings	2,418,161	2.09				
				3,182,549			
				2.75			
<i>NETHERLANDS</i>							
170,000	Reed Elsevier	1,460,980	1.26				
54,000	Royal Dutch Shell - A Shares	1,143,041	0.99				
				2,604,021			
				2.25			
<i>SPAIN</i>							
127,000	Telefonica	2,479,358	2.14				
				2,479,358			
				2.14			
<i>LUXEMBOURG</i>							
57,858	ArcelorMittal	1,862,594	1.61				
				1,862,594			
				1.61			

Allocation of Portfolio as at 31 December 2009		% of Net Assets
Shares		
Consumer Discretionary		14.79
Consumer Staples		10.30
Financials		9.08
Health Care		6.98
Telecommunication Services		6.94
Information Technology		6.55
Energy		6.48
Industrials		6.27
Utilities		4.81
Materials		4.16
Total Shares		76.36
Cash and Other Assets/(Liabilities)		23.64
Total		100.00

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Shares		
Consumer Discretionary		10.90
Telecommunication Services		10.18
Health Care		10.06
Consumer Staples		8.91
Industrials		8.91
Materials		8.49
Financials		7.97
Information Technology		6.39
Energy		5.26
Utilities		5.15
Investment Companies		2.95
Total Shares		85.17
Cash and Other Assets/(Liabilities)		14.83
Total		100.00

JPMorgan Investment Funds - Global Total Return Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-10	(501)	DJ Euro Stoxx 50 Index Future	EUR	(14,879,700)	(280,560)
Mar-10	(56)	FTSE 100 Index Future	GBP	(3,382,059)	(55,500)
Mar-10	(640)	SP 500 Emini Future	USD	(25,037,378)	(448,807)
Total					(784,867)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jan-10	EUR	3,719,572	CHF	5,624,406	(69,280)
22-Jan-10	EUR	11,276,575	GBP	10,373,759	(405,679)
22-Jan-10	EUR	4,891,440	HKD	56,596,945	(189,769)
22-Jan-10	EUR	5,768,093	JPY	771,757,307	(22,691)
22-Jan-10	EUR	52,167,882	USD	77,635,322	(1,870,703)
22-Jan-10	GBP	2,100,000	EUR	2,303,664	61,220
22-Jan-10	HKD	20,982,805	EUR	1,870,569	13,243
22-Jan-10	JPY	154,609,652	EUR	1,187,306	(27,212)
22-Jan-10	USD	8,575,953	EUR	5,763,438	205,912
22-Jan-10	USD	840,000	JPY	75,361,020	19,226
Total					(2,285,733)

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					NETHERLANDS				
<i>Bonds</i>					25,000,000 ING Bank				
<i>GERMANY</i>					20,000,000 ING Bank				
75,000,000	German Treasury Bill	13.01.10/0.000%	74,987,136	3.08	24,000,000	Paccar Financial Europe	07.01.10/0.000%	23,996,627	0.98
25,000,000	German Treasury Bill	27.01.10/0.000%	24,993,238	1.02	26,000,000	Rabobank Nederland	16.02.10/0.000%	25,987,343	1.07
77,000,000	German Treasury Bill	17.02.10/0.000%	76,950,396	3.16				94,924,508	3.88
50,000,000	German Treasury Bill	17.03.10/0.000%	49,954,433	2.05	<i>IRELAND</i>				
10,000,000	German Treasury Bill	31.03.10/0.000%	9,987,554	0.41	20,000,000	Banesto Financial Products	19.01.10/0.000%	19,994,728	0.82
			236,872,757	9.72	28,000,000	Intesa Sanpaolo Bank Ireland	26.02.10/0.000%	27,978,537	1.15
					30,000,000	Intesa Sanpaolo Bank Ireland	06.04.10/0.000%	29,949,007	1.23
								77,922,272	3.20
					<i>FINLAND</i>				
					20,000,000	Pohjola Bank	29.01.10/0.000%	19,992,200	0.82
					40,000,000	Pohjola Bank	22.02.10/0.000%	39,971,485	1.64
								59,963,685	2.46
					<i>DENMARK</i>				
					50,000,000	Nykredit Bank	24.02.10/0.000%	49,952,052	2.05
								49,952,052	2.05
					<i>AUSTRALIA</i>				
					10,000,000	Bank of Western Australia	25.02.10/0.000%	9,992,239	0.41
					16,000,000	Westpac Banking	13.01.10/0.000%	15,997,594	0.66
								25,989,833	1.07
					<i>Total Commercial Papers</i>				
								849,818,804	34.86
					Total Transferable Securities Admitted to an Official Exchange Listing				
								616,659,948	25.30
					Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>					<i>Certificates of Deposit</i>				
					<i>FRANCE</i>				
					50,000,000	BNP Paribas	15.03.10/0.000%	49,948,566	2.05
					50,000,000	Caisse des Dépôts et Consignations	12.08.10/0.000%	49,708,783	2.04
					62,000,000	Dexia Credit Local	01.02.10/0.000%	61,974,981	2.54
								161,632,330	6.63
					<i>UNITED KINGDOM</i>				
					27,000,000	HSBC Bank	21.01.10/0.460%	27,001,211	1.11
					40,000,000	HSBC Bank	08.04.10/0.650%	40,001,079	1.64
					15,000,000	HSBC Bank	16.06.10/0.700%	15,000,689	0.62
					10,000,000	Nationwide Building Society	11.01.10/0.000%	9,998,734	0.41
					20,000,000	Unicredit/London	04.01.10/0.000%	19,998,858	0.82
								112,000,571	4.60
					<i>JAPAN</i>				
					40,000,000	Bank of Tokyo-Mitsubishi	24.02.10/0.000%	39,969,484	1.64
					25,000,000	Bank of Tokyo-Mitsubishi	08.03.10/0.000%	24,976,103	1.02
					25,000,000	Mizuho Corporate Bank	11.03.10/0.570%	25,000,000	1.03
								89,945,587	3.69
					<i>BELGIUM</i>				
					40,000,000	Fortis Bank	25.01.10/0.000%	39,988,607	1.64
					40,000,000	KBC Bank	25.01.10/0.000%	39,987,957	1.64
								79,976,564	3.28
					<i>DENMARK</i>				
					50,000,000	Lyske Bank	08.03.10/0.000%	49,913,900	2.05
								49,913,900	2.05
					<i>Total Certificates of Deposit</i>				
								493,468,952	20.25
					Total Transferable Securities Dealt in on Another Regulated Market				
								1,558,232,561	63.93
					<i>FRANCE</i>				
					45,000,000	Banque Fédérative du Crédit Mutuel	19.01.10/0.000%	44,988,285	1.85
					30,000,000	Banque Fédérative du Crédit Mutuel	08.02.10/0.000%	29,983,942	1.23
					35,000,000	BPCE	01.02.10/0.000%	34,984,317	1.43
					20,000,000	Société Générale	01.02.10/0.000%	19,991,676	0.82
								129,948,220	5.33
					<i>UNITED KINGDOM</i>				
					50,000,000	Barclays Bank	04.02.10/0.000%	49,975,986	2.05
					50,000,000	Lloyds TSB Bank	22.03.10/0.000%	49,935,839	2.05
					10,000,000	Nationwide Building Society	07.01.10/0.000%	9,999,238	0.41
					13,000,000	RBS	08.02.10/0.000%	12,992,748	0.53
								122,903,811	5.04
					<i>SWEDEN</i>				
					26,000,000	Stadshypotek	27.01.10/0.000%	25,988,636	1.07
					55,000,000	Stadshypotek	04.02.10/0.000%	54,970,420	2.26
					15,000,000	Stadshypotek	11.03.10/0.000%	14,984,852	0.61
								95,943,908	3.94

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
5,000,000	Lehman Brothers Holdings (Defaulted)	05.04.11/0.000%*	862,500	0.03
			<u>862,500</u>	<u>0.03</u>
	<i>Total Bonds</i>		<u>862,500</u>	<u>0.03</u>
	Total Other Transferable Securities		<u>862,500</u>	<u>0.03</u>
	Total Investments		<u>2,175,755,009</u>	<u>89.26</u>
	Cash		<u>15,008,482</u>	<u>0.62</u>
	Other Assets/(Liabilities)		<u>246,662,912</u>	<u>10.12</u>
	Total Net Assets		<u>2,437,426,403</u>	<u>100.00</u>

* Variable coupon rates are those quoted as at 31 December 2009.

Investors should note that the above schedule of investments does not reflect the full economic market exposure of the fund as this is gained using derivatives. Details of the derivatives entered into at the year end are shown on the opposite page. Further details on the derivatives that can be used are shown in note 2 on pages 30-31 of the accounts and the objective of the fund is shown on page 170.

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	19.11
Germany	14.55
Spain	8.53
Netherlands	7.42
Belgium	6.73
Ireland	6.58
United Kingdom	6.35
Sweden	1.58
Australia	0.32
United States of America	0.02
Total Fixed Income Securities	<u>71.19</u>
Cash Equivalent, Cash and Other Assets/(Liabilities)	28.81
Total	<u>100.00</u>

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
12-Jan-10	EUR	943,586	GBP	846,253	(9,452)
12-Jan-10	EUR	39,425,013	USD	58,613,355	(1,372,646)
12-Jan-10	GBP	132,997,162	EUR	147,217,149	2,562,397
12-Jan-10	USD	85,491,552	EUR	58,252,892	1,253,261
14-Jan-10	EUR	457,756	SEK	4,773,280	(8,267)
14-Jan-10	SEK	182,290,840	EUR	17,507,815	289,553
28-Jan-10	EUR	2,738,206	USD	3,919,382	10,072
28-Jan-10	USD	92,195,603	EUR	64,681,616	(507,723)
10-Feb-10	GBP	353,096	EUR	395,692	1,907
18-Feb-10	EUR	6,304	SEK	65,243	(68)
18-Feb-10	SEK	1,971,815	EUR	192,288	271
Total					2,219,305

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

Counterparty	Sub-Fund Pays	Currency	Market Value	Unrealised Gain/(Loss)
Morgan Stanley	Swap on Basket of Securities - Short	CHF	(13,972)	(13,972)
Morgan Stanley	Swap on Basket of Securities - Long	CHF	20,623	20,623
Morgan Stanley	Swap on Basket of Securities - Short	DKK	(13,847)	(13,847)
Morgan Stanley	Swap on Basket of Securities - Long	DKK	826,074	826,074
Morgan Stanley	Swap on Basket of Securities - Short	EUR	(121,052)	(121,052)
Morgan Stanley	Swap on Basket of Securities - Long	EUR	1,950,762	1,950,762
Morgan Stanley	Swap on Basket of Securities - Long	GBP	1,041	1,041
Morgan Stanley	Swap on Basket of Securities - Short	GBP	(54,440)	(54,440)
Morgan Stanley	Swap on Basket of Securities - Short	GBP	(802,799)	(802,799)
Morgan Stanley	Swap on Basket of Securities - Short	NOK	(9,669)	(9,669)
Morgan Stanley	Swap on Basket of Securities - Short	NOK	(1,077,570)	(1,077,570)
Morgan Stanley	Swap on Basket of Securities - Short	SEK	(20,346)	(20,346)
Morgan Stanley	Swap on Basket of Securities - Short	SEK	(53,503)	(53,503)
Morgan Stanley	Swap on Basket of Securities - Long	USD	(924,824)	(924,824)
Morgan Stanley	Swap on Basket of Securities - Long	USD	(25,595,520)	(25,595,520)
Morgan Stanley	Swap on Basket of Securities - Long	USD	226	226
Total			(25,888,816)	(25,888,816)

JPMorgan Investment Funds - Income Opportunity Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,880,000	Atlas Energy Operating/Atlas Energy Finance	01.02.18/10.750%	1,452,495	0.09	6,870,656	Continental Airlines	01.04.21/9.798%	4,148,600	0.25
10,480,000	Avaya 144A	01.11.15/9.750%	7,075,660	0.42	979,416	Continental Airlines 144A	01.11.19/9.318%	539,405	0.03
1,350,000	Baldor Electric	15.02.17/8.625%	966,860	0.06	805,000	Cooper	15.02.15/7.125%	547,705	0.03
390,000	Banc of America Alternative Loan Trust 2004-1 IA1	01.09.19/7.375%	278,937	0.02	2,389,033	Corrections Corp of America Trust 2004-5CB 2A1	01.06.17/7.750%	637,711	0.04
7,115,795	Banc of America Alternative Loan Trust 2004-1 IA1	25.02.34/6.000%	4,916,427	0.29	3,554,416	Countrywide Alternative Loan Trust 2005-28CB IA5	25.05.19/5.000%	1,576,508	0.09
3,515,753	Banc of America Alternative Loan Trust 2004-12 2CBI	25.01.35/6.000%	2,209,236	0.13	7,500,000	Countrywide Alternative Loan Trust 2005-28CB IA6	25.08.35/5.500%	2,374,366	0.14
3,686,220	Banc of America Alternative Loan Trust 2005-2 2CBI	25.03.35/6.000%	2,215,205	0.13	3,687,039	Countrywide Alternative Loan Trust 2005-13 3A1	25.09.34/6.500%	3,359,015	0.20
4,906,666	Banc of America Alternative Loan Trust 2006-4 2A1	25.05.21/6.000%	3,007,168	0.18	7,747,690	Countrywide Alternative Loan Trust 2005-16 2A1	25.07.25/5.500%	2,332,600	0.14
2,200,000	Banc of America Commercial Mortgage 2005-3 4A	10.07.43/4.668%	1,432,634	0.09	4,914,544	Countrywide Alternative Loan Trust 2006-19CB A15	25.08.36/6.000%	4,966,975	0.30
6,097,032	Banc of America Funding 2006-3 4A19	25.03.36/5.750%	3,749,279	0.22	5,757,790	Countrywide Alternative Loan Trust 2006-24CB A1	25.08.36/6.000%	2,753,959	0.16
12,400,939	Banc of America Mortgage Securities 2007-3 IA1	25.09.37/6.000%	7,105,523	0.42	10,352,576	Countrywide Alternative Loan Trust 2006-24CB A23	25.06.36/6.000%	3,236,463	0.19
2,225,000	Bausch & Lomb	01.11.15/9.875%	1,625,702	0.10	1,784,500	Countrywide Alternative Loan Trust 2006-28CB A17	25.10.36/6.000%	5,551,683	0.33
70,000	Belden 144A	15.06.19/9.250%	51,646	0.00	7,015,636	Countrywide Alternative Loan Trust 2006-31CB A3	25.11.36/6.000%	859,403	0.05
981,000	Berry Plastics	15.09.14/8.875%	661,731	0.04	2,346,029	Countrywide Alternative Loan Trust 2006-41CB 2A17	25.01.37/6.000%	3,926,239	0.23
3,549,000	Berry Plastics Escrow 144A	15.09.14/8.875%	2,414,664	0.14	1,599,608	Countrywide Alternative Loan Trust 2006-13 2A1	25.12.20/4.750%	1,317,753	0.08
5,520,000	Biomet	15.10.17/10.375%*	4,152,476	0.25	2,167,125	Countrywide Alternative Loan Trust 2007-5CB IA31	25.04.37/5.500%	1,011,418	0.06
1,034,000	Blomaster 144A	01.10.14/11.750%	683,264	0.04	716,731	Countrywide Alternative Loan Trust 2008-2R 2A1	25.08.37/6.000%	385,348	0.02
915,000	Bumble Bee Foods 144A	15.12.15/7.750%	640,061	0.04	2,435,742	Countrywide Home Loan Mortgage Pass Through Trust 2005-10 A1	25.05.35/5.500%	1,477,593	0.09
800,000	Burlington Coat Factory Investment Holdings	15.10.14/11.500%*	559,616	0.03	3,096,487	Countrywide Home Loan Mortgage Pass Through Trust 2005-20 A7	25.12.27/5.250%	1,756,293	0.10
5,500,000	Burlington Coat Factory Warehouse	15.04.14/11.125%	3,912,037	0.23	582,124	Countrywide Home Loan Mortgage Pass Through Trust 2006-10 IA10	25.05.36/5.850%	389,812	0.02
1,045,000	BWAY 144A	15.04.14/10.000%	771,912	0.05	7,756,774	Countrywide Home Loan Mortgage Pass Through Trust 2006-15 A1	25.10.36/6.250%	4,653,233	0.28
255,000	Calpine Construction Finance 144A	01.06.16/8.000%	182,373	0.01	4,264,309	Countrywide Home Loan Mortgage Pass Through Trust 2006-20 IA36	25.02.37/5.750%	2,529,026	0.15
800,000	Capital One Multi-Asset Execution Trust 2006-A2 A	15.11.13/4.850%	577,416	0.03	15,659,778	Countrywide Home Loan Mortgage Pass Through Trust 2007-16 A1	25.10.37/6.500%	8,875,011	0.53
1,540,000	Case New Holland 144A	01.09.13/7.750%	1,090,823	0.06	5,649,377	Countrywide Home Loan Mortgage Pass Through Trust 2007-17 IA1	25.10.37/6.000%	3,194,162	0.19
6,265,000	CCO Holdings/CCO Holdings Capital	15.11.13/8.750%	4,457,034	0.27	1,220,000	Crickit Communications	01.11.14/9.375%	851,301	0.05
1,730,000	Centex Home Equity 2005-C AF6	25.06.35/4.638%*	1,110,268	0.07	650,000	Crickit Communications	15.07.15/10.000%	460,909	0.03
2,998,000	Central Garden and Pet	01.02.13/9.125%	2,125,853	0.13	1,230,000	Crown Americas	15.11.15/7.750%	882,523	0.05
600,000	Cenveo 144A	15.08.16/10.500%	430,152	0.03	100,000	Crown Americas 144A	15.05.17/7.625%	72,562	0.00
2,170,000	Cequel Communications Holdings I and Cequel Capital 144A	15.11.17/8.625%	1,529,286	0.09	4,250,000	Da-Lite Screen	15.05.11/9.500%	2,928,586	0.17
440,000	Charter Communications Operating 144A	30.04.12/8.000%	316,211	0.02	525,000	Del Monte 144A	15.10.19/7.500%	375,470	0.02
1,115,000	Charter Communications Operating 144A	30.04.14/8.375%	801,307	0.05	3,500,000	Delta Air Lines	17.12.19/7.750%	2,509,223	0.15
395,000	Chesapeake Energy	15.06.14/7.500%	280,231	0.02	660,000	Denbury Resources	01.04.13/7.500%	460,909	0.03
1,585,000	Chesapeake Energy	15.08.17/6.500%	1,079,886	0.06	1,410,000	Denbury Resources	01.03.16/9.750%	1,043,674	0.06
3,000,000	Chiquita Brands International	01.11.14/7.500%	2,063,733	0.12	100,000	Dex Media West	15.08.13/9.875%*	21,925	0.00
6,000,000	Chukchansi Economic Development Authority 144A	15.11.13/8.000%	3,069,534	0.18	520,000	DirectTV Holdings	15.06.15/6.375%	375,669	0.02
101,213	CIT Group	01.05.13/7.000%	65,410	0.00	1,960,000	DirectTV Holdings	15.05.16/7.625%	1,489,618	0.09
151,819	CIT Group	01.05.14/7.000%	97,108	0.01	13,600,000	Discover Bank	18.11.19/8.700%	10,199,442	0.61
151,819	CIT Group	01.05.15/7.000%	93,146	0.01	6,145,000	DISH DBS	31.05.15/7.750%	4,470,865	0.27
253,032	CIT Group	01.05.16/7.000%	152,466	0.01	1,590,000	DISH DBS	01.02.16/7.125%	1,130,782	0.07
354,244	CIT Group	01.05.17/7.000%	212,184	0.01	650,000	DISH DBS	01.09.17/8.875%	471,287	0.03
400,000	Citibank Credit Card Issuance Trust 2007-A6 A6	12.07.12/0.270%*	277,946	0.02	1,915,000	DISH DBS 144A	01.09.19/8.750%	1,399,562	0.08
2,179,497	Citigroup Mortgage Securities 2007-2 1A5	25.02.37/5.750%	1,382,944	0.08	2,690,000	DJO Finance	15.11.14/10.875%	1,968,062	0.12
2,044,948	Citigroup Mortgage Loan Trust 2005-WF2 AF4	25.08.35/4.964%*	1,215,288	0.07	653,000	Dole Food 144A	15.03.14/13.875%	545,071	0.03
956,989	Citimortgage Alternative Loan Trust 2006-A1 1A5	25.04.36/5.500%	552,509	0.03	1,145,000	Dole Food 144A	01.10.16/8.000%	818,882	0.05
1,275,986	Citimortgage Alternative Loan Trust 2006-A1 1A6	25.04.36/6.000%	748,754	0.04	1,810,000	Dynege Holdings	15.10.26/7.625%	875,583	0.05
609,522	Citimortgage Alternative Loan Trust 2006-A6 1A4	25.11.36/6.000%	320,375	0.02	1,290,000	Easton-Bell Sports 144A	01.12.16/9.750%	934,929	0.06
1,267,464	Citimortgage Alternative Loan Trust 2007-A1 1A7	25.01.37/6.000%	647,108	0.04	1,705,000	El Paso	15.02.16/8.250%	1,256,881	0.07
6,390,463	Citimortgage Alternative Loan Trust 2007-A6 1A5	25.06.37/6.000%	3,334,230	0.20	2,535,000	Energy Future Holdings	01.11.17/10.875%	1,438,035	0.09
865,000	Clean Harbors	15.08.16/7.625%	613,363	0.04	300,000	Eso 144A	15.12.13/8.625%	207,399	0.01
775,000	Clean Channel Worldwide Holdings 144A	15.12.17/9.250%	558,311	0.03	2,496,000	Exide Technologies	15.03.13/10.500%	1,767,718	0.11
560,000	Clean Channel Worldwide Holdings 144A	15.12.17/9.250%	399,527	0.02	3,852,336	Fannie Mae Interest Strip 366	01.10.35/4.000%	330,721	0.02
180,000	Clearex Paper 144A	15.06.16/10.625%	140,322	0.01	5,370,281	Fannie Mae Interest Strip 377 2	01.10.36/5.000%	841,633	0.05
2,005,000	Clearex Communications/Clearex Finance 144A	01.12.15/12.000%	1,416,493	0.08	5,118,372	Fannie Mae Interest Strip 379 2	01.05.37/5.500%	750,648	0.04
1,230,000	Cloud Peak Energy Resources 144A	15.12.17/8.250%	860,409	0.05	20,392,969	Fannie Mae Interest Strip 390 C7	25.07.23/4.000%	1,780,217	0.11
345,000	Cloud Peak Energy Resources 144A	15.12.19/8.500%	246,137	0.01	32,320,351	Fannie Mae Interest Strip 390 C8	25.07.23/4.500%	2,695,394	0.16
2,300,000	Comerica Bank	24.08.11/0.412%*	1,551,287	0.09	11,537,631	Fannie Mae REMICS 2003-80 DI	25.10.31/5.500%	1,061,611	0.06
1,554,253	Continental Airlines	02.07.18/8.875%	933,071	0.06	4,429,919	Fannie Mae REMICS 2004-17 D5	25.11.32/6.919%*	341,087	0.02
385,971	Continental Airlines	01.09.19/9.558%	232,383	0.01	4,582,573	Fannie Mae REMICS 2004-41 SA	25.02.32/6.919%*	401,079	0.02

JPMorgan Investment Funds - Income Opportunity Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
DENMARK					GERMANY				
2,315,000	Nordic Telephone Holdings 144A	01.05.16/8.875%	1,712,040	0.10	25,000,000	NRW Bank	05.03.10/0.000%	17,393,255	1.03
			1,712,040	0.10				17,393,255	1.03
LUXEMBOURG					FRANCE				
965,000	Wind Acquisition Finance 144A	01.12.15/12.000%	722,054	0.04	10,000,000	BPCE	28.01.10/0.000%	6,958,934	0.42
1,195,000	Wind Acquisition Finance 144A	15.07.17/11.750%	912,865	0.06	10,000,000	BPCE	25.03.10/0.000%	6,956,010	0.41
			1,634,919	0.10				13,914,944	0.83
Total Bonds					LUXEMBOURG				
			616,169,406	36.67	15,000,000	Banque et Caisse d'Epargne de l'Etat	28.01.10/0.000%	10,438,746	0.62
Commercial Papers					Total Commercial Papers				
UNITED STATES OF AMERICA					Certificates of Deposit				
10,000,000	Amsterdam Funding	11.01.10/0.000%	6,959,858	0.41					
13,000,000	Antalis US Funding	13.01.10/0.000%	9,047,838	0.54					
10,000,000	Antalis US Funding	25.01.10/0.000%	6,959,076	0.41					
20,000,000	Antalis US Funding	01.12.10/0.000%	13,919,524	0.83					
25,000,000	Aspen Funding	08.01.10/0.000%	17,400,026	1.04					
50,000,000	Atlantis One Funding	08.03.10/0.000%	34,788,222	2.07					
6,400,000	Atlantis One Funding	06.05.10/0.000%	4,449,664	0.26					
5,000,000	Bank of America	08.01.10/0.000%	3,480,041	0.21					
20,015,000	Barton Capital	05.02.10/0.000%	13,927,852	0.83					
20,000,000	Belmont Funding	05.01.10/0.000%	13,919,708	0.83					
25,000,000	Cafco	02.03.10/0.000%	17,394,429	1.03					
10,000,000	Charta	08.02.10/0.000%	6,958,448	0.41					
25,000,000	Charta	01.03.10/0.000%	17,394,536	1.03					
25,000,000	Ciesco	09.02.10/0.000%	17,396,155	1.04					
15,000,000	Ciesco	10.02.10/0.000%	10,438,178	0.62					
25,000,000	CR Funding	08.02.10/0.000%	17,396,120	1.04					
35,000,000	Edison Asset Securitization	08.03.10/0.000%	24,351,757	1.45					
15,000,000	Gemini Securitization	19.01.10/0.000%	10,439,473	0.61					
28,000,000	ING US Funding	03.03.10/0.000%	19,482,319	1.16					
25,000,000	Newport Funding	28.01.10/0.000%	17,937,568	1.04					
31,685,000	Nordea Bank America	01.02.10/0.000%	22,050,228	1.31					
10,000,000	Nordea North America	17.05.10/0.000%	6,952,804	0.41					
26,951,000	Old Line Funding	15.01.10/0.000%	18,757,298	1.12					
11,271,000	Ranger Funding	22.02.10/0.000%	7,842,832	0.47					
20,000,000	RBS Holdings	02.02.10/0.000%	13,916,706	0.83					
25,000,000	Regency Markets No.1	16.02.10/0.000%	17,395,706	1.04					
10,000,000	Straight Funding	19.02.10/0.000%	6,958,635	0.41					
40,000,000	Tasman Funding	14.01.10/0.000%	27,838,781	1.66					
25,000,000	Thunder Bay Funding	11.01.10/0.000%	17,399,646	1.04					
10,000,000	Thunder Bay Funding	16.02.10/0.000%	6,958,469	0.41					
20,000,000	Variable Funding Capital	22.01.10/0.000%	13,919,296	0.83					
15,000,000	Versailles	15.01.10/0.000%	10,439,336	0.62					
25,000,000	Versailles	22.01.10/0.000%	17,398,022	1.04					
15,000,000	Windmill Funding	04.01.10/0.000%	10,440,270	0.62					
10,000,000	Windmill Funding	11.01.10/0.000%	6,959,858	0.41					
			488,728,679	29.08					
UNITED KINGDOM					JAPAN				
25,000,000	BNZ International Funding	02.06.10/0.000%	17,380,281	1.03	3,000,000	Bank of Tokyo-Mitsubishi	02.12.10/0.240%	2,088,119	0.12
20,000,000	Cancara Asset Securitisation	14.01.10/0.000%	13,919,111	0.83	5,000,000	Norinchukin Bank	15.01.10/0.300%	3,480,198	0.21
30,000,000	Cancara Asset Securitisation	15.03.10/0.000%	20,869,900	1.24	15,000,000	Sumitomo Mitsui Banking	26.02.10/0.210%	10,440,593	0.62
55,000,000	Grampian Funding	04.01.10/0.000%	38,281,111	2.28	10,000,000	Sumitomo Mitsui Banking	01.04.10/0.350%	6,960,395	0.42
25,000,000	Thames Asset Global Securitisation	15.01.10/0.000%	17,399,228	1.04	20,000,000	Sumitomo Mitsui Banking	13.05.10/0.310%	13,920,791	0.83
			107,849,631	6.42					
AUSTRALIA					GERMANY				
10,000,000	ANZ National International	05.05.10/0.000%	6,953,467	0.41	35,000,000	Commerzbank	11.01.10/0.240%	24,361,384	1.45
5,000,000	ANZ National International	01.06.10/0.000%	3,475,936	0.21	5,000,000	Commerzbank	12.01.10/0.240%	3,480,198	0.21
25,000,000	ANZ National International	07.06.10/0.000%	17,378,841	1.04					
10,000,000	ANZ National International	14.06.10/0.000%	6,950,128	0.41					
10,000,000	CBA (Delaware) Finance	07.05.10/0.000%	6,953,356	0.41					
			41,711,728	2.48					
SWITZERLAND					CANADA				
50,000,000	Mont Blanc Capital	09.03.10/0.000%	34,788,019	2.07	2,700,000	Bank of Nova Scotia	15.01.10/0.400%	1,879,307	0.11
			34,788,019	2.07	20,000,000	Bank of Nova Scotia	17.05.10/0.290%	13,920,791	0.83
NEW ZEALAND					10,000,000	Bank of Nova Scotia	24.05.10/0.260%	6,960,395	0.42
25,000,000	Westpac Securitisation	09.06.10/0.000%	17,378,561	1.04					
15,000,000	ASB Finance	22.01.10/0.000%	10,439,107	0.62					
10,000,000	ASB Finance	08.04.10/0.000%	6,953,915	0.41					
			34,771,583	2.07					
IRELAND					SPAIN				
30,000,000	Ebbets Funding	05.01.10/0.000%	20,879,562	1.24	10,000,000	BBVA	21.01.10/0.315%	6,960,395	0.41
			20,879,562	1.24					
					UNITED KINGDOM				
					3,000,000				
					Crdintetcom				
					08.03.10/0.375%				
					2,088,137				
					0.12				
					2,088,137				
					0.12				
					DENMARK				
					1,000,000				
					Danske Bank				
					15.01.10/0.215%				
					696,041				
					2,000,000				
					Danske Bank				
					27.01.10/0.200%				
					1,392,084				
					0.08				
					2,088,125				
					0.12				
					189,113,970				
					11.25				
					Investment Funds				
					UNITED STATES OF AMERICA				
					319,822				
					Advent Claymore Global Convertible Securities & Income Fund				
					1,823,166				
					0.11				
					137,000				
					Dreyfus High Yield Strategies Fund				
					356,637				
					0.02				
					305,100				
					ING Prime Rate Trust				
					1,107,466				
					0.06				
					399,500				
					Nuveen Multi-Strategy Income and Growth Fund 2				
					2,152,245				
					0.13				
					50,700				
					SPDR Barclays Capital High Yield Bond				
					1,374,691				
					0.08				
					259,000				
					Van Kampen Senior Income Trust				
					759,856				
					0.05				
					Total Investment Funds				
					7,574,061				
					0.45				
					Total Transferable Securities Dealt in on Another Regulated Market				
					1,591,118,560				
					94.68				

JPMorgan Investment Funds - Income Opportunity Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
1,000,000	American Airlines	01.08.16/13.000%	779,564	0.05
1,408,000	CII Carbon	15.11.15/11.125%	989,824	0.06
4,585,000	Constar International	15.02.12/6.648%*	2,652,802	0.16
3,425,000	FireKeepers Development Authority 144A	01.05.15/13.875%	2,717,686	0.16
560,000	Ford Motor Credit	01.08.12/7.500%	393,868	0.02
2,400,000	Hartford Life Institutional Funding	15.08.13/0.593%*	1,530,142	0.09
2,250,000	Intcomex 144A	15.12.14/13.250%	1,558,259	0.09
104,026	Lehman XS Trust 2005-5N 3A1A (defaulted)	25.11.35/0.531%*	40,366	0.00
1,600,000	MetLife Capital Trust X 144A	08.04.38/9.250%*	1,256,479	0.07
1,109,000	Nationwide Mutual Insurance 144A	01.12.31/8.250%	746,462	0.05
4,329,411	Northwest Airlines	01.11.19/7.027%	2,708,330	0.16
5,351,000	PolyOne	01.05.12/8.875%	3,853,261	0.23
640,000	Steinway Musical Instruments 144A	01.03.14/7.000%	376,592	0.02
1,250,000	Telcordia Technologies 144A	15.07.12/4.034%*	800,445	0.05
1,250,000	United Air Lines	01.11.16/10.400%	927,146	0.06
2,500,000	Universal City Development Partners 144A	15.11.16/10.875%	1,753,150	0.10
760,000	USI Holdings 144A	15.11.14/4.148%*	437,078	0.03
6,000,000	Xlliac Global Funding	10.08.10/0.574%*	4,036,901	0.24
			27,558,355	1.64
<i>ITALY</i>				
665,000	Wind Acquisition Finance 144A	15.07.17/12.250%	457,798	0.03
			457,798	0.03
<i>BERMUDA</i>				
500,000	Digicel Group 144A	15.01.15/8.875%	339,319	0.02
			339,319	0.02
	<i>Total Bonds</i>		28,355,472	1.69
	Total Other Transferable Securities		28,355,472	1.69
	Total Investments		1,714,223,077	102.00
	Cash		25,827,688	1.54
	Other Assets/(Liabilities)		(59,411,661)	(3.54)
	Total Net Assets		1,680,639,104	100.00

* Variable coupon rates are those quoted as at 31 December 2009.

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

Allocation of Portfolio as at 31 December 2009	% of Net Assets
Fixed Income Securities	
United States of America	74.57
United Kingdom	7.09
Germany	2.69
Australia	2.59
Canada	2.39
Japan	2.20
Switzerland	2.07
New Zealand	2.07
Ireland	1.36
Bermuda	0.93
France	0.83
Luxembourg	0.72
Spain	0.41
Netherlands	0.28
Liberia	0.28
Denmark	0.22
Singapore	0.11
Italy	0.03
Total Fixed Income Securities	100.84
Shares and warrants	
Investment Companies	0.45
Consumer Discretionary	0.39
Financials	0.31
Industrials	0.01
Total Shares and warrants	1.16
Cash and Other Assets/(Liabilities)	(2.00)
Total	100.00

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	70.77
United Kingdom	8.85
Ireland	2.72
France	2.16
Spain	1.93
Australia	1.63
Switzerland	1.44
Canada	0.82
Austria	0.73
Germany	0.72
New Zealand	0.72
Luxembourg	0.68
Bermuda	0.54
Norway	0.43
Finland	0.25
Denmark	0.12
Liberia	0.09
Singapore	0.08
Netherlands	0.03
Total Fixed Income Securities	94.71
Investment Funds	
United States of America	1.34
Total Investment Funds	1.34
Cash and Other Assets/(Liabilities)	3.95
Total	100.00

JPMorgan Investment Funds - Income Opportunity Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Interest Rate Futures</i>					
Jan-10	(56)	Fed Fund 30 Day Future	USD	(16,220,701)	(13,646)
Feb-10	189	Fed Fund 30 Day Future	USD	54,731,161	158,079
Mar-10	52	US 10 Year Note Future	USD	4,170,517	(39,870)
Mar-10	(50)	US Long Bond Future	USD	(4,000,596)	203,374
Mar-10	(660)	Fed Fund 30 Day Future	USD	(191,067,262)	(215,354)
Mar-10	(285)	US 2 Year Note Future	USD	(42,865,242)	250,928
Mar-10	(42)	US 5 Year Note Future	USD	(3,337,091)	72,742
May-10	(308)	Fed Fund 30 Day Future	USD	(89,079,857)	2,233
Jun-10	(491)	90 Day Euro\$ Future	USD	(84,842,918)	19,676
Jul-10	102	Fed Fund 30 Day Future	USD	29,448,700	(33,790)
Aug-10	101	Fed Fund 30 Day Future	USD	29,121,173	(50,452)
Jun-11	307	90 Day Euro\$ Future	USD	52,172,318	(153,604)
Jun-12	(153)	90 Day Euro\$ Future	USD	(25,676,381)	87,235
Total					287,551

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
12-Jan-10	EUR	190,644,877	GBP	169,399,937	(130,965)
12-Jan-10	EUR	814,699,755	USD	1,170,715,463	(173,419)
12-Jan-10	EUR	1,637,981,000	USD	2,445,672,288	(64,322,253)
12-Jan-10	GBP	169,399,937	EUR	187,487,519	3,288,324
12-Jan-10	USD	1,170,715,463	EUR	790,169,589	24,703,586
12-Jan-10	USD	2,353,762,317	EUR	1,637,981,000	348,578
14-Jan-10	EUR	4,138,176	SEK	42,411,419	(2,524)
14-Jan-10	SEK	42,411,419	EUR	4,072,652	68,048
Total					(36,220,625)

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

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
22-Jan-10	(325)	US 10 Year Note Future, Put Option, Strike Price 117	USD	(447,124)	(387,035)
22-Jan-10	179	US Long Bond Future, Put Option, Strike Price 117	USD	313,424	251,129
14-Jun-10	(769)	90 Day Euro\$ Future, Put Option, Strike Price 99	USD	(157,231)	(34,284)
14-Jun-10	769	90 Day Euro\$ Future, Put Option, Strike Price 99.375	USD	304,426	85,295
Total				13,495	(84,895)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Swaptions (Expressed in EUR)

As at 31 December 2009

Maturity Date	Counterparty	Long/Short	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
25-Mar-10	Deutsche Bank	Long	Interest Rate Swap 29/03/2020 Put Strike 4.250%	USD	8,800,000	86,214	2,803
30-Jun-10	RBS	Long	Interest Rate Swap 02/07/2020 Put Strike 4.697%	USD	13,000,000	148,764	(169,744)
12-Jul-10	Deutsche Bank	Long	Interest Rate Swap 14/07/2020 Put Strike 4.388%	USD	6,500,000	117,873	(32,332)
22-Jul-10	Deutsche Bank	Short	Interest Rate Swap 14/07/2020 Put Strike 5.388%	USD	(6,500,000)	(33,696)	31,680
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Put Strike 3.060%	USD	152,080,000	131,310	(154,495)
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Call Strike 1.060%	USD	152,080,000	108,912	(7,527)
Total						559,377	(329,615)

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Buyer	USD	3,000,000	310,051	269,277
20-Jun-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Buyer	USD	3,000,000	310,051	230,348
20-Jun-14	Deutsche Bank	Prudential Financial 4.500% 15/07/2013	Buyer	USD	2,000,000	216,289	445,982
20-Sep-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Buyer	USD	3,000,000	319,959	176,232
20-Sep-14	Credit Suisse	RadioShack 7.375% 15/05/2011	Buyer	USD	3,000,000	9,016	(10,851)
20-Sep-14	Deutsche Bank	RadioShack 7.375% 15/05/2011	Buyer	USD	1,500,000	4,508	(5,434)
20-Sep-14	Deutsche Bank	RadioShack 7.375% 15/05/2011	Buyer	USD	1,500,000	4,508	(838)
20-Sep-14	RBS	RadioShack 7.375% 15/05/2011	Buyer	USD	3,000,000	9,016	(21,313)
20-Sep-14	RBS	RadioShack 7.375% 15/05/2011	Buyer	USD	3,000,000	9,016	(25,882)
20-Dec-14	Credit Suisse	Comcast 5.300% 15/01/2014	Buyer	USD	3,100,000	5,579	35,566
20-Dec-14	UBS	Jones Apparel 5.125% 15/11/2014	Buyer	USD	5,000,000	29,425	(126,235)
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	2,500,000	43,919	(6,652)
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	52,703	(88,308)
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	3,000,000	52,703	(89,112)
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	4,000,000	70,270	(82,041)
20-Dec-14	Deutsche Bank	Macy's Retail Holdings 7.450% 15/07/2017	Buyer	USD	1,750,000	43,500	(60,984)
20-Dec-14	Deutsche Bank	Nokia 6.750% 04/02/2019	Buyer	USD	3,000,000	42,992	13,130
20-Dec-14	Credit Suisse	OTE 5.000% 05/08/2013	Buyer	EUR	4,500,000	4,469	(16,791)
20-Dec-14	Credit Suisse	RadioShack 7.375% 15/05/2011	Buyer	USD	6,000,000	26,155	(11,987)
20-Dec-14	RBS	RadioShack 7.375% 15/05/2011	Buyer	USD	3,000,000	13,077	16,322
20-Dec-14	UBS	RadioShack 7.375% 15/05/2011	Buyer	USD	3,000,000	13,077	5,499
20-Dec-14	UBS	RadioShack 7.375% 15/05/2011	Buyer	USD	6,000,000	26,155	(6,061)
20-Dec-14	UBS	Sears Roebuck Acceptance 7.500% 15/01/2013	Buyer	USD	1,250,000	59,501	23,889
20-Dec-14	Credit Suisse	Time Warner Cable 5.850% 01/05/2017	Buyer	USD	3,100,000	590	(39,460)
20-Mar-15	Credit Suisse	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	4,000,000	78,391	431
20-Mar-15	Deutsche Bank	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	4,000,000	78,391	(4,973)
20-Dec-10	Credit Suisse	CDX.HY.9.VI8.CDX.NA.HY.9-VI8	Buyer	USD	6,000,000	74,740	152,557
25-May-46	Deutsche bank	ABX.HE.PENAAA.06-2	Buyer	USD	3,000,000	414,782	173,057
25-May-46	Deutsche bank	ABX.HE.PENAAA.06-2	Buyer	USD	3,000,000	414,782	173,057
25-May-46	Citibank	ABX-HE-PENAAA 06-2	Buyer	USD	4,100,000	566,868	(186,299)
25-May-46	Citibank	ABX-HE-PENAAA 06-2	Buyer	USD	5,500,000	760,433	(114,627)
25-May-46	Deutsche Bank	ABX-HE-PENAAA 06-2	Buyer	USD	6,300,000	871,041	(43,199)
25-May-46	RBS	ABX-HE-PENAAA 06-2	Buyer	USD	2,200,000	304,173	(217,865)
25-May-46	RBS	ABX-HE-PENAAA 06-2	Buyer	USD	9,900,000	1,368,779	(678,772)
25-May-46	RBS	ABX-HE-PENAAA 06-2	Buyer	USD	2,500,000	345,651	24,682
11-Oct-52	Credit Suisse	CMBX_1_V1.CMBX.NA.AI	Buyer	USD	4,000,000	717,478	(103,784)
12-Oct-52	Credit Suisse	CMBX_1_V1.CMBX.NA.AAA	Buyer	USD	5,000,000	268,942	(566,050)
12-Oct-52	Deutsche Bank	CMBX_1_V1.CMBX.NA.AAA	Buyer	USD	4,300,000	231,290	(344,607)
12-Oct-52	Credit Suisse	CMBX_1_V1.CMBX.NA.AAA	Buyer	USD	3,000,000	107,377	(117,982)
12-Oct-52	Credit Suisse	CMBX_1_V1.CMBX.NA.AAA	Buyer	USD	2,500,000	134,711	(255,707)
12-Oct-52	Credit Suisse	CMBX_1_V1.CMBX.NA.AAA	Buyer	USD	3,000,000	161,365	(313,761)
12-Oct-52	RBS	CMBX_1_V1.CMBX.NA.AI	Buyer	USD	3,500,000	627,793	50,574
20-Feb-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	610,000	(30,349)	(30,349)
20-Feb-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	980,000	(47,191)	(47,191)
20-Feb-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	3,650,000	(159,574)	(159,574)
20-Feb-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	1,060,000	(47,301)	(47,301)
20-Mar-14	Credit Suisse	Sweden (Kingdom of) 3.875% 29/12/2009	Seller	USD	1,650,000	(49,673)	(49,673)
20-Mar-14	Credit Suisse	Sweden (Kingdom of) 3.875% 29/12/2009	Seller	USD	3,350,000	(89,538)	(89,538)
20-Mar-14	Deutsche Bank	Sweden (Kingdom of) 3.875% 29/12/2009	Seller	USD	2,500,000	(78,098)	(78,098)
20-Jun-14	Deutsche Bank	Austria (Republic of) 5.250% 04/01/2011	Seller	USD	6,200,000	(152,615)	(152,615)
20-Jun-14	Credit Suisse	Lincoln National 6.200% 15/12/2011	Seller	USD	1,500,000	(154,603)	(196,206)
20-Jun-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Seller	USD	3,000,000	(309,206)	(328,166)
20-Jun-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Seller	USD	3,000,000	(309,206)	(264,008)
20-Sep-14	Deutsche Bank	Sara Lee 6.125% 01/11/2032	Seller	USD	3,000,000	(57,891)	(2,549)
20-Sep-14	Credit Suisse	Gap 8.800% 15/12/2008	Seller	USD	3,000,000	(55,106)	7,150
20-Sep-14	Credit Suisse	Gap 8.800% 15/12/2008	Seller	USD	4,000,000	(72,619)	14,885
20-Sep-14	Deutsche Bank	Gap 8.800% 15/12/2008	Seller	USD	6,000,000	(110,213)	11,402
20-Sep-14	Citibank	Home Depot 5.875% 16/12/2036	Seller	USD	3,000,000	(44,357)	(8,985)

JPMorgan Investment Funds - Income Opportunity Fund

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

As at 31 December 2009

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Sep-14	Deutsche Bank	Kohl's 6.250% 15/12/2017	Seller	USD	3,000,000	(30,375)	(23,328)
20-Sep-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Seller	USD	3,000,000	(319,585)	(189,632)
20-Sep-14	RBS	Lowe's 5.400% 15/10/2016	Seller	USD	3,000,000	(45,435)	(6,359)
20-Sep-14	RBS	TIJ 7.450% 15/12/2009	Seller	USD	6,000,000	(104,021)	36,257
20-Sep-14	Deutsche Bank	Walt Disney 5.625% 15/09/2016	Seller	USD	3,000,000	(67,370)	(1,764)
20-Dec-14	Deutsche Bank	Ambac Financial 9.375% 01/08/2011	Seller	USD	1,500,000	(721,475)	811
20-Dec-14	UBS	Ambac Financial 9.375% 01/08/2011	Seller	USD	1,250,000	(601,229)	(16,000)
20-Dec-14	UBS	Assured Guaranty US Holdings 7% 01/06/2034	Seller	USD	3,000,000	(117,268)	189,569
20-Dec-14	Deutsche Bank	AutoZone 5.500% 15/11/2015	Seller	USD	2,500,000	(37,593)	(468)
20-Dec-14	Deutsche Bank	AutoZone 5.500% 15/11/2015	Seller	USD	5,000,000	(75,187)	(1,260)
20-Dec-14	Deutsche Bank	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	2,500,000	(37,479)	(2,256)
20-Dec-14	Credit Suisse	Grohe Holding 8.625% 01/10/2014	Seller	EUR	1,000,000	(189,125)	62,541
20-Dec-14	Credit Suisse	Grohe Holding 8.625% 01/10/2014	Seller	EUR	1,000,000	(189,125)	49,763
20-Dec-14	Deutsche Bank	Grohe Holding 8.625% 01/10/2014	Seller	EUR	2,400,000	(453,901)	13,766
20-Dec-14	Credit Suisse	Home Depot 5.875% 16/12/2036	Seller	USD	4,500,000	(66,534)	(6,529)
20-Dec-14	UBS	Home Depot 5.875% 16/12/2036	Seller	USD	3,000,000	(44,356)	(4,191)
20-Dec-14	Citibank	JC Penney 6.375% 15/10/2036	Seller	USD	5,000,000	(48,925)	79,180
20-Dec-14	Credit Suisse	JC Penney 6.375% 15/10/2036	Seller	USD	6,000,000	(58,710)	53,596
20-Dec-14	UBS	JC Penney 6.375% 15/10/2036	Seller	USD	6,000,000	(58,710)	49,718
20-Dec-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	3,000,000	(52,209)	80,033
20-Dec-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	3,000,000	(52,209)	90,902
20-Dec-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	4,000,000	(69,612)	64,458
20-Dec-14	Deutsche Bank	Radian 5.375% 15/06/2015	Seller	USD	500,000	(98,391)	31,730
20-Dec-14	Deutsche Bank	Radian 5.375% 15/06/2015	Seller	USD	1,500,000	(295,173)	55,022
20-Dec-14	UBS	Radian 5.375% 15/06/2015	Seller	USD	1,250,000	(455,977)	(23,994)
20-Dec-14	UBS	Radian 5.375% 15/06/2015	Seller	USD	3,000,000	(590,346)	(54,395)
20-Dec-14	UBS	Sherwin-Williams 7.375% 01/02/2027	Seller	USD	4,000,000	(89,087)	7,123
20-Dec-14	Citibank	Sherwin-Williams 7.375% 01/02/2027	Seller	USD	3,500,000	(77,952)	6,200
20-Dec-14	Credit Suisse	TIJ 6.950% 15/04/2019	Seller	USD	3,000,000	(52,372)	14,888
20-Dec-14	Citibank	Wells Fargo & Co 0.481% 28/10/2015	Seller	USD	3,000,000	(13,860)	(10,076)
20-Dec-14	RBS	Woolworths 5.550% 15/11/2015	Seller	USD	3,000,000	(49,577)	(2,037)
20-Mar-15	Citibank	AutoZone 5.500% 15/11/2015	Seller	USD	2,500,000	(35,126)	-
20-Mar-15	Credit Suisse	AutoZone 5.500% 15/11/2015	Seller	USD	2,500,000	(35,126)	-
20-Mar-15	Credit Suisse	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	4,000,000	(66,908)	(8,126)
20-Mar-15	Deutsche Bank	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	4,000,000	(66,908)	(2,537)
20-Mar-15	Citibank	Home Depot 5.875% 16/12/2036	Seller	USD	2,500,000	(35,986)	-
20-Jun-14	Deutsche Bank	CDX EM_11_V1.CDX.EM.11	Seller	USD	5,000,000	(346,387)	(254,549)
20-Jun-14	RBS	CDX EM_11_V1.CDX.EM.11	Seller	USD	5,000,000	(346,387)	(372,682)
20-Jun-14	Deutsche Bank	CDX EM_11_V1.CDX.EM.11	Seller	USD	3,000,000	(207,832)	(107,893)
20-Jun-14	Deutsche Bank	CDX HY_12_V8.CDX.NA.HY.12	Seller	USD	3,000,000	(18,721)	(247,991)
25-Aug-37	Deutsche bank	ABX.HE.PENAAA.07-1	Seller	USD	3,000,000	(1,209,428)	(536,114)
25-Jan-38	Deustch bank	ABX.HE.PENAAA.07-2	Seller	USD	3,000,000	(1,300,366)	(355,492)
25-Jan-38	Citibank	ABX-HE-PENAAA 07-2	Seller	USD	10,000,000	(4,334,553)	310,776
25-Jan-38	Citibank	ABX-HE-PENAAA 07-2	Seller	USD	14,000,000	(6,068,375)	261,265
25-Jan-38	Citibank	ABX-HE-PENAAA 07-2	Seller	USD	1,500,000	(660,183)	22,706
25-Jan-38	Citibank	ABX-HE-PENAAA 07-2	Seller	USD	3,700,000	(1,603,785)	146,961
25-Jan-38	Credit Suisse	ABX-HE-PENAAA 07-2	Seller	USD	2,900,000	(1,257,020)	167,916
25-Jan-38	Credit Suisse	ABX-HE-PENAAA 07-2	Seller	USD	2,900,000	(1,257,020)	167,874
25-Jan-38	Credit Suisse	ABX-HE-PENAAA 07-2	Seller	USD	3,000,000	(1,300,366)	139,510
25-Jan-38	RBS	ABX-HE-PENAAA 07-2	Seller	USD	9,000,000	(3,901,098)	530,801
25-Jan-38	RBS	ABX-HE-PENAAA 07-2	Seller	USD	1,500,000	(660,183)	88,313
25-Jan-38	RBS	ABX-HE-PENAAA 07-2	Seller	USD	2,000,000	(866,911)	142,258
25-Jan-38	RBS	ABX-HE-PENAAA 07-2	Seller	USD	2,500,000	(1,083,638)	(146,527)
15-Mar-49	Citibank	CMBX_1_V1.CMBX.NA.AJ	Seller	USD	3,000,000	(765,432)	110,187
15-Mar-49	Credit Suisse	CMBX_1_V1.CMBX.NA.AJ	Seller	USD	3,000,000	(765,432)	110,061
15-Mar-49	RBS	CMBX_2_V1.CMBX.NA.AA	Seller	USD	1,500,000	(617,913)	(9,853)
15-Mar-49	RBS	CMBX_2_V1.CMBX.NA.AA	Seller	USD	3,000,000	(1,235,827)	(17,079)
17-Feb-51	Credit Suisse	CMBX_4_V1.CMBX.NA.AAA	Seller	USD	4,000,000	(484,170)	170,081
17-Feb-51	RBS	CMBX_4_V1.CMBX.NA.AAA	Seller	USD	3,500,000	(423,649)	44,740
Total						(28,441,962)	(2,331,914)

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

Termination Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
23-Dec-19	Citibank	Receive floating rate USD LIBOR 3 months Pay fixed rate 3.781%	USD	36,590,000	277,609	277,609
24-Sep-39	Credit Suisse	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.184%	USD	13,550,000	367,206	367,206
17-Nov-39	Citibank	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.253%	USD	31,840,000	755,033	755,033
Total					1,399,848	1,399,848

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Price Lock Swaps (Expressed in EUR)

As at 31 December 2009

Termination Date	Counterparty	Referenced Obligation	Currency	Notional	Market Value	Unrealised Gain/(Loss)
11-Jan-10	Citibank	US Treasury Note 4.375% 15/11/2039, Price Lock 97.754	USD	33,590,000	(418,171)	(418,171)
14-Jan-10	Citibank	US Treasury Note 3.375% 15/11/2019, Price Lock 97.625	USD	38,220,000	(310,783)	(310,783)
14-Jan-10	Credit Suisse	US Treasury Note 4.500% 15/08/2039, Price Lock 99.098	USD	13,550,000	(110,429)	(110,429)
14-Jan-10	Deutsche Bank	US Treasury Note 5.000% 15/05/2037, Price Lock 106.528	USD	22,960,000	(10,235)	(10,235)
14-Jan-10	Deutsche Bank	US Treasury Note 6.875% 15/08/2025, Price Lock 127.572	USD	28,320,000	73,717	73,717
Total					(775,901)	(775,901)

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

Maturity Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
15-Nov-10	Deutsche Bank	Pay fixed 4.060% Receive floating USD LIBOR 3 months 17/11/2020	USD	42,550,000	2,441,841	(185,689)
16-Nov-10	Citibank	Pay fixed 1.680% Receive floating USD LIBOR 3 months 18/11/2011	USD	336,660,000	2,111,343	(103,063)
14-Nov-11	Deutsche Bank	Pay floating USD LIBOR 3 months Receive fixed 4.425% 16/11/2021	USD	(113,467,000)	(9,033,551)	301,592
13-Nov-12	Deutsche Bank	Pay fixed 4.665% Receive floating USD LIBOR 3 months 15/11/2022	USD	70,917,000	6,379,525	(136,132)
Total					1,899,158	(123,292)

JPMorgan Investment Funds - Japan 50 Equity Fund
Schedule of Investments (Market Value Expressed in JPY)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
<i>JAPAN</i>			
98,100	Aisin Seiki	260,455,500	1.86
556,000	Amada	323,870,000	2.31
109,000	Asahi Breweries	186,771,500	1.33
78,600	Astellas Pharma	272,349,000	1.95
40,700	Benesse	158,526,500	1.13
121,200	Bridgestone	197,253,000	1.41
86,200	Capcom	132,058,400	0.94
66,400	Casio Computer	48,970,000	0.35
159,300	Chugai Pharmaceutical	277,341,300	1.98
635,000	Chuo Mitsui Trust Holdings	197,167,500	1.41
63,800	Chuo Trust Construction	281,039,000	2.01
1,022,000	DIC	162,498,000	1.16
154,300	Elpida Memory	232,067,200	1.66
581,000	Fuji Electric Holdings	93,250,500	0.67
113,100	FUJIFILM Holdings	315,549,000	2.26
460,000	Fukuoka Financial Group	148,120,000	1.06
461,000	ITOCHEU	314,632,500	2.25
1,182	Japan Tobacco	370,557,000	2.65
97,300	JFE Holdings	355,145,000	2.54
860,000	Kawasaki Kisen Kaisha	226,610,000	1.62
434	KDDI	213,962,000	1.53
87,000	Kirin Holdings	129,804,000	0.93
217,000	Konica Minolta Holdings	206,801,000	1.48
564,000	Marubeni	288,768,000	2.06
407,000	Mitsubishi Electric	279,202,000	2.00
389,500	Mitsubishi UFJ Financial Group	176,054,000	1.26
89,000	Mitsui Fudosan	138,484,000	0.99
10,200	Nintendo	225,012,000	1.61
631,500	Nippon Mining Holdings	251,337,000	1.80
1,078,000	Nippon Sheet Glass	285,131,000	2.04
76,500	Nippon Telegraph & Telephone	279,607,500	2.00
803,000	Nippon Yusen	229,256,500	1.64
1,322,000	Nishi-Nippon City Bank	300,094,000	2.14
96,800	Nitto Denko	322,344,000	2.30
159,000	Onward Holdings	91,584,000	0.65
53,350	ORIX	333,971,000	2.39
35,200	Otsuka	162,624,000	1.16
312,000	Ricoh	409,656,000	2.93
32,800	Rohm	198,768,000	1.42
36,900	Ryohin Keikaku	124,906,500	0.89
83,100	Softbank	180,534,750	1.29
62,400	Sony	166,608,000	1.19
615	Sony Financial Holdings	148,983,750	1.06
665,000	Sumitomo Chemical	269,990,000	1.93
784,000	Sumitomo Heavy Industries	367,696,000	2.63
122,500	Sumitomo Mitsui Financial Group	324,318,750	2.32
343,500	Sumitomo Rubber Industries	275,658,750	1.97
64,700	Suzuken	197,658,500	1.41
396,000	Taisei	63,162,000	0.45
324,000	Takashimaya	191,646,000	1.37
79,000	Tokio Marine Holdings	199,475,000	1.43
164,000	Tokuyama	84,706,000	0.61
296,000	Tokyo Electric Power	691,900,000	4.95
552,000	Tokyu Land	189,336,000	1.35
189,000	Toyota Motor	734,265,000	5.25
572,000	Ube Industries	145,574,000	1.04
475	West Japan Railway	148,437,500	1.06
12,980	Yamada Denki	81,189,900	0.58
		13,662,737,300	97.66
	<i>Total Shares</i>	13,662,737,300	97.66
	Total Transferable Securities Admitted to an Official Exchange Listing	13,662,737,300	97.66
	Total Investments	13,662,737,300	97.66
	Cash	244,677,632	1.75
	Other Assets/(Liabilities)	82,244,372	0.59
	Total Net Assets	13,989,659,304	100.00

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Shares		
Consumer Discretionary		22.98
Financials		19.21
Industrials		18.25
Materials		9.04
Information Technology		8.02
Utilities		5.21
Health Care		4.82
Telecommunication Services		4.82
Consumer Staples		4.48
Energy		1.83
Total Shares		98.66
Cash and Other Assets/(Liabilities)		1.34
Total		100.00

JPMorgan Investment Funds - Japan 50 Equity Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-10	16	Topix Index Future	JPY	144,720,000	1,101,000
Total					1,101,000

JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>JAPAN</i>							
5,000	Aichi Machine Industry	20,507	0.39	5,000	Mitsui & Co.	70,923	1.35
1,000	Aisin Seiki	28,693	0.55	9,000	Mitsui Chemicals	23,344	0.44
5,000	Amada	31,476	0.60	7,000	Mitsui Mining & Smelting	18,194	0.35
1,200	Asahi Breweries	22,222	0.43	5,000	Mizuho Securities	15,211	0.29
4,000	Asahi Glass	37,977	0.72	4,000	Morinaga Milk Industry	15,843	0.30
400	Autobacs Seven	11,964	0.23	500	Murata Manufacturing	24,830	0.47
400	Bank of Okinawa	14,763	0.28	800	Nafco	12,770	0.24
2,200	Canon	92,964	1.77	2,000	Nagase & Co.	23,171	0.44
700	Century Tokyo Leasing	7,463	0.14	500	NEC Capital Solutions	6,420	0.12
2,200	Chubu Steel Plate	11,793	0.22	1,200	NEC Networks and System Integration	14,551	0.28
2,200	COMSYS Holdings	23,182	0.44	1,000	NGK Insulators	21,831	0.41
7,000	Cosmo Oil	14,828	0.28	2,000	NHK Spring	18,632	0.35
2,000	Dai Nippon Printing	25,559	0.48	4,000	Nichias	15,865	0.30
4,000	Daiel Chemical Industries	23,560	0.45	800	Nidec	73,663	1.40
2,500	Daiichikohso	28,464	0.54	1,100	Nikon	21,749	0.41
6,000	Daiwa Securities Group	30,152	0.57	5,000	Nippon Electric Glass	68,788	1.31
4,000	Denki Kagaku Kogyo	17,940	0.34	5,000	Nippon Koei	15,211	0.29
1,400	Denso	42,138	0.80	1,000	Nippon Konpo Unyu Soko	10,726	0.20
500	Disco	30,990	0.59	7,000	Nippon Mining Holdings	30,109	0.57
600	Don Quijote	14,476	0.28	6,000	Nippon Oil	27,883	0.53
1,000	East Japan Railway	63,547	1.21	800	Nippon Paper Group	20,556	0.39
4,000	Ebara	17,248	0.33	6,000	Nippon Road	12,029	0.23
2,500	EDION	27,356	0.52	1,000	Nippon Shinyaku	11,240	0.21
800	Electric Power Development	22,825	0.43	2,000	Nippon Shokubai	17,303	0.33
3,300	Elpida Memory	53,639	1.02	1,500	Nippon Signal	14,566	0.28
300	Fast Retailing	56,657	1.08	20,000	Nippon Steel	81,271	1.54
600	Foster Electric	17,783	0.34	4,000	Nippon Synthetic Chemical Industry	30,606	0.58
13,000	Fuji Fire & Marine Insurance	12,785	0.24	2,600	Nippon Telegraph & Telephone	102,702	1.95
1,800	FUJIFILM Holdings	54,274	1.03	1,500	Nippro	31,125	0.59
4,000	Fujikura	20,901	0.40	1,000	Nissan Chemical Industries	14,298	0.27
5,000	Fujitsu	32,233	0.61	5,900	Nissan Motor	51,680	0.98
10,000	Fukuoka Financial Group	34,799	0.66	2,000	Nissin Oilco Group	10,137	0.19
4,000	Fukuyama Transporting	18,545	0.35	250	Nitori	18,724	0.36
400	Funai Electric	20,210	0.38	1,300	Nitto Denko	46,785	0.89
6,000	Godo Steel	13,001	0.25	9,200	Nomura Holdings	67,660	1.29
790	Goldcrest	22,049	0.42	2,000	NSK	14,720	0.28
1,500	Heiwa	15,417	0.29	51	NT DoCoMo	71,432	1.36
1,100	Hitachi Capital	13,428	0.26	4,000	Okasan Securities Group	19,475	0.37
1,000	Hitachi Chemical	20,356	0.39	600	Okinawa Electric Power	32,065	0.61
3,000	Hokutsu Kishu Paper	15,011	0.29	820	ORIX	55,476	1.05
3,800	Honda Motor	127,926	2.43	11,000	Osaka Gas	37,328	0.71
800	Ibiden	28,574	0.54	900	Osaka Steel	15,217	0.29
1,900	Ines	14,723	0.28	7,600	Panasonic	108,953	2.07
1,000	Iriso Electronics	17,259	0.33	24	Rakuten	18,312	0.35
7,000	ITOCHEU	51,632	0.98	500	Ricoh Leasing	9,948	0.19
6,000	Jaccs	14,168	0.27	22	Risa Partners	13,897	0.26
2,200	JFE Holdings	86,783	1.65	400	Rohm	26,197	0.50
2,000	JFE Shoji Holdings	7,176	0.14	4,000	San-In Godo Bank	31,341	0.59
1,000	JGC	18,459	0.35	700	Santen Pharmaceutical	22,431	0.43
4,000	JMS	15,757	0.30	300	Sawai Pharmaceutical	17,232	0.33
4,000	J-Oil Mills	12,039	0.23	2,000	Seino Holdings	12,774	0.24
2,000	Kagoshima Bank	14,071	0.27	2,000	Sekisui Jushi	15,552	0.30
3,000	Kamigumi	22,047	0.42	4,000	Senko	14,114	0.27
2,300	Kansai Electric Power	52,261	0.99	1,600	Seven & I Holdings	32,828	0.62
2,000	Kansai Paint	16,784	0.32	3,000	Shikoku Chemicals	17,524	0.33
16	KDDI	85,248	1.62	200	Shimamura	19,161	0.36
2,000	Kinki Sharyo	15,617	0.30	1,400	Shionogi & Co.	30,450	0.58
2,000	Kirin Holdings	32,249	0.61	2,600	Showa	15,749	0.30
400	Kobayashi Pharmaceutical	16,103	0.31	6,000	Showa Sangyo	19,583	0.37
1,000	Koito Manufacturing	15,989	0.30	2,000	Softbank	46,958	0.89
2,500	Komatsu	52,267	0.99	300	Sony	8,657	0.17
1,200	K's Holdings	36,118	0.69	600	Stanley Electric	12,116	0.23
400	Kurita Water Industries	12,569	0.24	4,700	Sumitomo	47,950	0.91
700	Kyocera	61,920	1.18	3,000	Sumitomo Bakelite	14,833	0.28
600	Kyoei Steel	11,195	0.21	2,300	Sumitomo Electric Industries	28,560	0.54
2,000	Kyorin	29,569	0.56	2,000	Sumitomo Metal Mining	29,817	0.57
900	Lintec	18,252	0.35	2,500	Sumitomo Mitsui Financial Group	71,531	1.36
400	Mabuchi Motor	19,821	0.38	9,000	Sumitomo Trust & Banking	44,013	0.84
5,000	Maeda	13,698	0.26	1,300	Suzuki Motor	32,033	0.61
400	Makita	13,725	0.26	4,000	Taihei Kogyo	16,859	0.32
600	Mars Engineering	14,525	0.28	2,000	Taiyo Yuden	25,873	0.49
5,000	Marubeni	27,667	0.53	900	Takata	21,034	0.40
2,600	Marui Group	16,045	0.30	700	Takeda Pharmaceutical	28,974	0.55
600	Matsumotokiyoshi Holdings	13,309	0.25	600	TDK	36,669	0.70
1,200	Megmilk Snow Brand	17,780	0.34	5,000	Toagosei	18,859	0.36
1,000	Meico Holdings	18,118	0.34	800	Tokai Rika	18,048	0.34
3,800	Mitsubishi	94,867	1.80	700	Tokyo Electric Power	17,683	0.34
9,000	Mitsubishi Chemical Holdings	38,323	0.73	700	Tokyo Electron	44,785	0.85
35,400	Mitsubishi UFJ Financial Group	172,926	3.29	9,000	Tokyo Tatemono	34,335	0.65
500	Mitsubishi UFJ Lease & Finance	15,117	0.29	900	Torii Pharmaceutical	17,221	0.33
				17,000	Toshiba	93,883	1.78
				6,000	Toyo Tire & Rubber	11,218	0.21
				400	Toyoda Gosei	12,072	0.23
				600	Toyota Boshoku	13,374	0.26

JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
5,000	Toyota Motor	209,932	3.99
800	TS Tech	16,323	0.31
1,500	Unipres	23,790	0.45
2,000	Yaskawa Electric	16,676	0.32
2,000	Yokogawa Bridge Holdings	15,422	0.29
4,000	Yokohama Rubber	17,616	0.34
		<u>5,225,120</u>	<u>99.31</u>
	<i>Total Shares</i>	<u>5,225,120</u>	<u>99.31</u>
	Total Transferable Securities Admitted to an Official Exchange Listing	<u>5,225,120</u>	<u>99.31</u>
	Total Investments	<u>5,225,120</u>	<u>99.31</u>
	Cash	<u>41,196</u>	<u>0.78</u>
	Other Assets/(Liabilities)	<u>(5,145)</u>	<u>(0.09)</u>
	Total Net Assets	<u>5,261,171</u>	<u>100.00</u>

Allocation of Portfolio as at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)

	% of Net Assets
Shares	
Industrials	19.98
Consumer Discretionary	19.58
Financials	17.47
Information Technology	11.15
Materials	9.01
Health Care	6.76
Consumer Staples	4.58
Telecommunication Services	3.96
Utilities	3.35
Energy	2.16
Total Shares	<u>98.00</u>
Bank Overdraft and Other Assets/(Liabilities)	2.00
Total	<u>100.00</u>

JPMorgan Investment Funds - Japan Focus Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
<i>JAPAN</i>			
163,000	Asahi Kasei	75,713,500	0.96
346,000	Bank of Yokohama	146,358,000	1.86
100,500	Capcom	153,966,000	1.96
	235 Central Japan Railway	146,287,500	1.86
189,000	Chiba Bank	104,706,000	1.33
441,000	Chuo Mitsui Trust Holdings	136,930,500	1.74
1,144,000	DIC	181,896,000	2.31
29,000	East Japan Railway	170,520,000	2.17
463,000	Fukuoka Financial Group	149,086,000	1.90
114,100	Hitachi Capital	128,875,950	1.64
674,000	Hokuhoku Financial Group	127,723,000	1.63
21,000	Idemitsu Kosan	113,505,000	1.44
286,000	ITOCHU	195,195,000	2.49
42,400	Izumi	47,890,800	0.61
	714 Japan Tobacco	223,839,000	2.85
67,100	JFE Holdings	244,915,000	3.12
456,000	Kawasaki Kisen Kaisha	120,156,000	1.53
	448 KDDI	220,864,000	2.81
1,050,000	Kobe Steel	176,400,000	2.24
385,000	Marubeni	197,120,000	2.51
56,500	Mitsubishi	130,515,000	1.66
679,500	Mitsubishi UFJ Financial Group	307,134,000	3.91
154,000	Mitsui & Co.	202,125,000	2.57
264,000	Mitsui OSK Lines	128,832,000	1.64
10,000	Nintendo	220,600,000	2.81
400,000	Nippon Mining Holdings	159,200,000	2.03
389,000	Nippon Oil	167,270,000	2.13
607,000	Nippon Sheet Glass	160,551,500	2.05
556,000	Nippon Steel	209,056,000	2.66
62,800	Nippon Telegraph & Telephone	229,534,000	2.92
449,000	Nippon Yusen	128,189,500	1.63
646,000	Nishi-Nippon City Bank	146,642,000	1.87
807,000	Nisshin Steel	132,751,500	1.69
21,510	ORIX	134,652,600	1.72
31,300	Otsuka	144,606,000	1.84
118,600	Resona Holdings	111,068,900	1.41
833,000	Shinsei Bank	84,549,500	1.08
73,300	Softbank	159,244,250	2.03
	504 Sony Financial Holdings	122,094,000	1.55
79,600	Sumco	129,827,600	1.65
201,200	Sumitomo	189,932,800	2.42
338,000	Sumitomo Chemical	137,228,000	1.75
19,000	Sumitomo Heavy Industries	8,911,000	0.11
282,000	Sumitomo Metal Industries	70,359,000	0.90
87,900	Sumitomo Mitsui Financial Group	232,715,250	2.96
68,600	T&D Holdings	130,305,700	1.66
1,240,000	Taiheiyō Cement	132,060,000	1.68
57,000	Takashimaya	33,715,500	0.43
92,100	Tokio Marine Holdings	232,552,500	2.96
124,000	Tokuyama	64,046,000	0.82
35,000	Tokyo Steel Manufacturing	36,592,500	0.47
610,000	Ube Industries	155,245,000	1.98
	242 West Japan Railway	75,625,000	0.96
		7,769,678,850	98.91
	<i>Total Shares</i>	7,769,678,850	98.91
	Total Transferable Securities Admitted to an Official Exchange Listing	7,769,678,850	98.91
	Total Investments	7,769,678,850	98.91
	Cash	87,849,660	1.12
	Other Assets/(Liabilities)	(1,913,309)	(0.03)
	Total Net Assets	7,855,615,201	100.00

Allocation of Portfolio as at 31 December 2009

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)

	% of Net Assets
Shares	
Financials	37.99
Industrials	23.04
Materials	13.67
Telecommunication Services	7.53
Information Technology	6.76
Consumer Discretionary	4.42
Energy	2.37
Consumer Staples	2.30
Total Shares	98.08
Cash and Other Assets/(Liabilities)	1.92
Total	100.00

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				124,300	Sumco	202,733,300	0.40
<i>Shares</i>				132,000	Sumitomo	124,608,000	0.25
<i>JAPAN</i>				1,393,000	Sumitomo Chemical	565,558,000	1.13
224,100	Aisin Seiki	594,985,500	1.19	892,000	Sumitomo Heavy Industries	418,348,000	0.84
521,000	Amada	303,482,500	0.61	390,800	Sumitomo Mitsui Financial Group	1,034,643,000	2.07
179,900	Asahi Breweries	308,258,650	0.62	223,000	Sumitomo Realty & Development	387,462,500	0.77
610,000	Asahi Kasei	283,345,000	0.56	354,200	Sumitomo Rubber Industries	284,245,500	0.57
228,900	Astellas Pharma	793,138,500	1.59	118,700	Sundrug	245,412,250	0.49
450,000	Bank of Yokohama	190,350,000	0.38	1,207,000	Taisei	681,265,000	1.36
140,000	Benesse Holdings	545,300,000	1.09	706,000	Takashimaya	192,516,500	0.39
379,800	Bridgestone	618,124,500	1.24	49,400	TDK	279,357,000	0.56
90,300	Canon	353,073,000	0.70	297,400	Tokio Marine Holdings	750,935,000	1.50
281,800	Capcom	431,717,600	0.86	376,000	Tokuyama	194,204,000	0.39
282,300	Casio Computer	208,196,250	0.42	747,400	Tokyo Electric Power	1,747,047,500	3.49
602	Central Japan Railway	374,745,000	0.75	14,000	Tokyo Electron	82,880,000	0.16
332,000	Chiba Bank	183,928,000	0.37	1,413,000	Tokyo Gas	523,516,500	1.05
492,800	Chugai Pharmaceutical	857,964,800	1.71	214,000	Tokyu Land	73,402,000	0.15
1,441,000	Chuo Mitsui Trust Holdings	447,430,500	0.89	476,000	Toshiba	243,236,000	0.49
22,900	Circle K Sunkus	26,300,650	0.05	640,800	Toyota Motor	2,489,508,000	4.97
197,000	Citizen Holdings	105,493,500	0.21	2,787,000	Ube Industries	709,291,500	1.42
67,200	Coca-Cola West	110,107,200	0.22	1,587	West Japan Railway	495,937,500	0.99
150,000	Daikin Industries	547,500,000	1.09	12,200	Yakult Honsha	34,312,500	0.07
89,600	Daito Trust Construction	394,688,000	0.79	65,000	Yamada Denki	406,575,000	0.81
269,000	Daiwa House Industry	267,386,000	0.53	44,000	Yamazaki Baking	48,554,000	0.10
403,000	Daiwa Securities Group	187,395,000	0.37	411,000	Zeon	172,414,500	0.34
1,356,000	DIC	215,604,000	0.43				
78,800	East Japan Railway	463,344,000	0.92			49,059,307,920	97.97
91,700	Electric Power Development	242,088,000	0.48		<i>Total Shares</i>	49,059,307,920	97.97
529,300	Elpidia Memory	796,067,200	1.59		Total Transferable Securities Admitted to an Official Exchange Listing	49,059,307,920	97.97
303,200	FUJIFILM Holdings	845,928,000	1.69		Total Investments	49,059,307,920	97.97
759,000	Fukuoka Financial Group	244,398,000	0.49		Cash	746,256,297	1.49
282,000	Hitachi Cable	79,242,000	0.16		Other Assets/(Liabilities)	270,594,954	0.54
32,800	Hitachi Capital	197,047,600	0.40		Total Net Assets	50,076,159,171	100.00
983,000	Hokukoku Financial Group	186,278,500	0.37				
222,300	Honda Motor	692,464,500	1.38				
1,249,000	ITOCHU	852,442,500	1.70				
226,300	Izumi	255,605,850	0.51				
3,067	Japan Tobacco	961,504,500	1.92				
360,500	JFE Holdings	1,315,825,000	2.63				
2,076,000	Kawasaki Kisen Kaisha	547,026,000	1.09				
887	KDDI	437,291,000	0.87				
201,000	Kinden	158,187,000	0.32				
220,000	Kirin Holdings	328,240,000	0.65				
536,500	Konica Minolta Holdings	511,284,500	1.02				
1,168,000	Kubota	991,632,000	1.98				
1,353,000	Marubeni	692,736,000	1.38				
1,173,000	Maruha Nichiro Holdings	149,557,500	0.30				
1,383,000	Minebea	694,266,000	1.39				
983,000	Mitsubishi Electric	674,338,000	1.35				
2,805,460	Mitsubishi UFJ Financial Group	1,268,067,920	2.53				
400,900	Mitsui & Co.	526,181,250	1.05				
423,000	Mitsui Fudosan	658,188,000	1.32				
93,800	Nidec	799,176,000	1.60				
37,300	Nintendo	822,838,000	1.64				
76,000	Nippon Meat Packers	81,738,000	0.16				
1,779,500	Nippon Mining Holdings	708,241,000	1.41				
334,000	Nippon Oil	143,620,000	0.29				
1,972,000	Nippon Sheet Glass	521,594,000	1.04				
1,531,000	Nippon Steel	575,656,000	1.15				
309,800	Nippon Telegraph & Telephone	1,132,319,000	2.26				
1,390,000	Nippon Yusen	396,845,000	0.79				
2,820,000	Nishi-Nippon City Bank	640,140,000	1.28				
842,600	Nissan Motor	682,927,300	1.36				
22,500	Nissan Foods Holdings	68,175,000	0.14				
22,400	Nitori	155,232,000	0.31				
201,300	Nitto Denko	670,329,000	1.34				
51,400	NOK	65,637,800	0.13				
25,100	Nomura Real Estate Holdings	34,412,100	0.07				
4,900	Nomura Research Institute	8,979,250	0.02				
741	NTT Urban Development	45,682,650	0.09				
386,000	Obayashi	121,783,000	0.24				
110,000	Olympus	328,350,000	0.66				
105,000	Onward Holdings	60,480,000	0.12				
115,400	ORIX	722,404,000	1.44				
104,200	Otsuka	481,404,000	0.96				
171,500	Panasonic	227,494,750	0.46				
811,000	Ricoh	1,064,843,000	2.13				
60,900	Rohm	369,054,000	0.74				
69,100	Ryohin Keikaku	233,903,500	0.47				
46,900	Sapporo Hokuyo Holdings	15,805,300	0.03				
189,200	Shiseido	337,249,000	0.67				
410,200	Softbank	891,159,500	1.78				
130,000	Sony	347,100,000	0.69				
2,235	Sony Financial Holdings	541,428,750	1.08				

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Shares		
Consumer Discretionary		21.29
Industrials		17.92
Financials		17.83
Information Technology		10.06
Materials		9.06
Health Care		5.28
Telecommunication Services		5.18
Utilities		5.12
Consumer Staples		5.00
Energy		1.59
Total Shares		98.33
Cash and Other Assets/(Liabilities)		1.67
Total		100.00

JPMorgan Investment Funds - Japan Select Equity Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-10	58	Topix Index Future	JPY	524,610,000	(4,795,000)
Total					<u>(4,795,000)</u>

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets				
Transferable Securities Admitted to an Official Exchange Listing				9,000 Matsumotokiyoshi Holdings				18,472,500	0.30		
<i>Shares</i>				11,700 Megmil Snow Brand				16,040,700	0.26		
				71,400 Mitsubishi				164,934,000	2.64		
<i>JAPAN</i>				141,500 Mitsubishi Chemical Holdings				55,751,000	0.89		
				496,300 Mitsubishi UFJ Financial Group				224,327,600	3.59		
				14,110 Mitsubishi UFJ Lease & Finance				39,472,725	0.63		
371 Accordia Golf				36,784,650	0.59	95,000 Mitsui & Co.				124,687,500	1.99
82,000 Aichi Machine Industry				31,119,000	0.50	42,000 Mitsui Sugar				12,663,000	0.20
22,100 Aisan Industry				20,884,500	0.34	159,000 Mizuho Securities				44,758,500	0.72
47,000 Akita Bank				17,155,000	0.27	17,600 Naftco				25,995,200	0.42
13,300 Alpen				18,440,450	0.29	35,000 Nagase & Co.				37,520,000	0.60
25,600 Alpine Electronics				25,139,200	0.40	149,000 NEC				35,611,000	0.57
17,200 Aoyama Trading				20,708,800	0.33	13,800 NEC Capital Solutions				16,394,400	0.26
229,000 Aozora Bank				22,671,000	0.36	18,000 NEC Networks and System Integration				20,196,000	0.32
19,800 Arakawa Chemical Industries				21,591,900	0.35	72,000 Nichias				26,424,000	0.42
13,500 Arc Land Sakamoto				13,587,750	0.22	24,000 Nihon Eslead				19,008,000	0.30
10,500 Arcs				12,909,750	0.21	74,000 Nihon Yamamura Glass				22,644,000	0.36
128,000 Atsugi				14,464,000	0.23	42,000 Nippo				27,888,000	0.45
7,300 Autobacs Seven				20,202,750	0.32	45,000 Nippon Electric Glass				57,285,000	0.91
5,100 Bank of Okinawa				17,416,500	0.28	102,000 Nippon Koei				28,713,000	0.46
28,500 Bank of the Ryukyus				30,238,500	0.48	36,000 Nippon Konpo Unyu Soko				35,730,000	0.57
98,000 Bank of Yokohama				41,454,000	0.66	124,500 Nippon Mining Holdings				49,551,000	0.79
15,600 Century Tokyo Leasing				15,389,400	0.25	130,000 Nippon Oil				55,900,000	0.90
78,000 Chiba Bank				43,212,000	0.69	10,000 Nippon Paper Group				23,775,000	0.38
18,000 Chubu Shiryō				16,020,000	0.26	109,000 Nippon Road				20,219,500	0.32
47,000 Chugoku Marine Paints				30,597,000	0.49	37,300 Nippon Telegraph & Telephone				136,331,500	2.18
17,300 Circle K Sunkus				19,869,050	0.32	19,000 Nishio Rent All				11,675,500	0.19
14,500 Cocokara Fine Holdings				24,447,000	0.39	113,000 Nissan Motor				91,586,500	1.46
26,400 COMSYS Holdings				25,740,000	0.41	24,000 Nissan Shatai				19,824,000	0.32
182,000 Cosmo Oil				35,672,000	0.57	181,200 Nomura Holdings				123,306,600	1.97
25,500 Daiichikohso				26,864,250	0.43	939 NTT DoCoMo				121,694,400	1.95
35,800 Daimei Telecom Engineering				25,364,300	0.41	3,500 Okinawa Electric Power				17,307,500	0.28
59,000 Daiwa Industries				25,222,500	0.40	22,100 Onoken				14,099,800	0.23
165,000 Daiwa Securities Group				76,725,000	1.23	11,850 ORIX				74,181,000	1.19
34,000 Eagle Industry				15,946,000	0.25	211,000 Osaka Gas				66,254,000	1.06
10,000 East Japan Railway				58,800,000	0.94	18,000 Osaka Steel				28,161,000	0.45
29,400 EDION				29,767,500	0.48	238 Pacific Golf Group International Holdings				15,148,700	0.24
54,000 Eighteenth Bank				14,931,000	0.24	35,000 Pacific Industrial				17,115,000	0.27
10,500 Etzo Nanao				23,310,000	0.37	7,900 Pal				12,671,600	0.20
31,200 Elpida Memory				46,924,800	0.75	103,800 Panasonic				137,690,700	2.20
109,000 Fuji Fire & Marine Insurance				9,919,000	0.16	10,900 Ricoh Leasing				20,066,900	0.32
37,600 FUJIFILM Holdings				104,904,000	1.68	276 Risa Partners				16,132,200	0.26
167,000 Fujitsu				99,615,500	1.59	38,000 Ryoden Trading				17,385,000	0.28
4,000 Fukuda Denshi				8,950,000	0.14	56,000 Sakata INX				20,412,000	0.33
147,000 Fukuoka Financial Group				47,334,000	0.76	72,000 San-Ai Oil				25,992,000	0.42
12,900 Fuyo General Lease				25,271,100	0.40	24,500 Sanoh Industrial				13,756,750	0.22
108,000 Godo Steel				21,654,000	0.35	39,000 SEC Carbon				19,773,000	0.32
8,200 GROWELL HOLDINGS				17,486,500	0.28	31,000 Seino Holdings				18,321,000	0.29
46,000 Gunma Bank				18,804,000	0.30	38,000 Sekisui Jushi				27,341,000	0.44
6,800 Hamakyorex				14,416,000	0.23	43,000 Sekisui Plastics				18,662,000	0.30
26,500 Heiwa				25,201,500	0.40	41,000 Senko				13,386,500	0.21
13,600 Heiwado				14,599,600	0.23	51,100 Seven & I Holdings				97,013,350	1.55
26,000 Hitachi Capital				29,367,000	0.47	50,000 Shikoku Chemicals				27,025,000	0.42
20,000 Hitachi Medical				15,510,000	0.25	10,200 Shimachu				18,609,900	0.30
19,300 Hoshizaki Electric				25,553,200	0.41	50,500 Shizuoka Gas				30,224,250	0.48
9,500 IBI Leasing				16,031,250	0.26	90,000 Sompo Japan Insurance				53,415,000	0.85
6,500 Idemitsu Kosan				35,132,500	0.56	100,200 Sumitomo				94,588,800	1.51
18,200 Imasen Electric Industrial				21,366,800	0.34	43,100 Sumitomo Mitsui Financial Group				114,107,250	1.82
11,400 Inaba Denki Sangyo				24,310,500	0.39	46,000 Sumitomo Seika Chemicals				16,031,000	0.26
24,900 Ines				17,853,300	0.29	167,000 Sumitomo Trust & Banking				75,567,500	1.21
15,200 Iriso Electronics				24,274,400	0.39	39,200 Tachi-S				35,926,800	0.57
6,900 IT Holdings				7,307,100	0.12	71,000 Taihei Kogyo				27,690,000	0.44
140,000 ITOCHU				95,550,000	1.53	37,700 Takasago Thermal Engineering				30,046,900	0.48
102,000 Jaccs				22,287,000	0.36	31,100 Takeda Pharmaceutical				119,113,000	1.90
22,100 Japan Digital Laboratory				23,050,300	0.37	18,000 Telukou Sen-I				8,208,000	0.13
125,000 Japan Radio				21,437,500	0.34	64,000 Toagosei				22,536,000	0.36
42,900 Japan Securities Finance				30,673,500	0.49	35,000 Tochigi Bank				13,912,500	0.22
30,700 JFE Holdings				112,055,000	1.79	59,000 Toei				29,116,500	0.47
66,000 J-Oil Mills				18,381,000	0.29	19,800 Toho Holdings				22,007,700	0.35
16,900 JSP				16,545,100	0.26	9,350 Token				19,611,625	0.31
24,000 Kagoshima Bank				15,624,000	0.25	46,500 Tokio Marine Holdings				117,412,500	1.88
21,800 Kansai Electric Power				45,834,500	0.73	20,000 Tokyo Energy & Systems				11,750,000	0.19
38,000 Kanto Natural Gas Development				18,411,000	0.29	137,000 Tokyo Tatemono				48,361,000	0.77
56,500 Kasumi				25,792,250	0.41	7,300 Tokyu Community				14,855,500	0.24
213 KDDI				105,009,000	1.68	13,300 Tomoe Engineering				16,704,800	0.27
38,000 Kinden				29,906,000	0.48	29,300 Topre				24,362,950	0.39
10,300 K'S Holdings				28,685,500	0.46	15,800 Torii Pharmaceutical				27,973,900	0.45
14,500 Kyoeei Steel				25,034,250	0.40	53,100 Toyota Motor				206,293,500	3.30
26,300 Kyokuto Securities				19,054,350	0.30	12,800 Trusco Nakayama				16,652,800	0.27
10,900 Kyoritsu Maintenance				13,935,650	0.22	8,000 Tsutsumi Jewelry				15,000,000	0.24
11,900 Macnica				16,630,250	0.27	28,200 Unipres				41,383,500	0.66
57,000 Maeda				14,449,500	0.23	28,800 U-Shin				14,817,600	0.24
170,000 Marubeni				87,040,000	1.39	10,200 Xebio				16,575,000	0.26
83,000 Marudai Food				23,115,500	0.37	30,000 Yamaguchi Financial Group				25,830,000	0.41
18,200 Maspro Denkoh				14,578,200	0.23						

JPMorgan Investment Funds - Japan Strategic Value Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
25,900	Yellow Hat	17,819,200	0.28
40,000	Yokohama Rubber	16,300,000	0.26
18,700	Yorozu	23,262,800	0.37
56,000	Yurtec	27,944,000	0.45
		<u>6,210,598,050</u>	<u>99.29</u>
	<i>Total Shares</i>	<u>6,210,598,050</u>	<u>99.29</u>
	Total Transferable Securities Admitted to an Official Exchange Listing	<u>6,210,598,050</u>	<u>99.29</u>
	Total Investments	<u>6,210,598,050</u>	<u>99.29</u>
	Cash	<u>30,835,517</u>	<u>0.49</u>
	Other Assets/(Liabilities)	<u>13,632,324</u>	<u>0.22</u>
	Total Net Assets	<u><u>6,255,065,891</u></u>	<u><u>100.00</u></u>

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Shares	
Industrials	25.85
Financials	23.40
Consumer Discretionary	17.58
Materials	8.58
Telecommunication Services	7.00
Information Technology	5.17
Health Care	4.12
Energy	4.04
Consumer Staples	3.30
Utilities	0.46
Total Shares	<u>99.50</u>
Cash and Other Assets/(Liabilities)	0.50
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - JF Asia ex-Japan Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					THAILAND				
<i>Shares and Warrants</i>					1,900,000 Banpu (Foreign) Registered Shares				
					5,250,000 Siam Cement - NVDR				
					33,090,528				
					37,061,601				
					2.08				
					2.32				
					70,152,129				
					4.40				
CHINA					<i>Total Shares and Warrants</i>				
13,400,000	Angang Steel - H Shares *		29,637,415	1.86					
89,900,000	China Construction Bank - H Shares *		77,273,618	4.84					
7,800,000	China Shenhua Energy - H Shares *		38,200,037	2.39					
37,000,000	Industrial & Commercial Bank of China - H Shares *		30,705,889	1.93					
11,000,000	Jiangxi Copper - H Shares *		26,031,558	1.63					
5,100,000	Ping An Insurance Group of China - H Shares *		44,708,572	2.80					
					Total Transferable Securities Admitted to an Official Exchange Listing				
					1,528,651,584				
					95.79				
					Total Investments				
					1,528,651,584				
					95.79				
					Cash				
					66,096,740				
					4.14				
					Other Assets/(Liabilities)				
					1,122,638				
					0.07				
					Total Net Assets				
					1,595,870,962				
					100.00				
INDIA					* Hong Kong Registered Shares.				
11,000,000	Ambuja Cements		24,886,315	1.56					
2,600,000	Hindalco Industries		9,034,160	0.56					
5,582,888	Hindalco Industries - Warrants 21.09.12		19,301,719	1.21					
9,500,000	Infrastructure Development Finance		31,709,321	1.99					
1,600,000	Kotak Mahindra Bank		27,841,379	1.74					
1,080,000	Larsen & Toubro GDR		39,452,400	2.47					
1,150,000	Maruti Suzuki India		38,828,610	2.43					
700,000	Reliance Industries 144A GDR		32,655,000	2.05					
1,350,000	Tata Motors		22,743,427	1.43					
					246,452,331				
					15.44				
SOUTH KOREA									
36,000	Amorepacific		29,044,289	1.82					
260,000	Daelim Industrial		18,664,422	1.17					
750,000	KB Financial Group		38,623,414	2.42					
263,000	KT&G		14,611,111	0.92					
73,100	Samsung Electronics		50,393,119	3.16					
370,000	Samsung Engineering		34,418,976	2.15					
128,000	Samsung Fire & Marine Insurance		22,018,475	1.38					
800,000	Shinhan Financial Group		29,854,097	1.87					
					237,627,903				
					14.89				
SINGAPORE									
3,500,000	Keppel		20,528,774	1.28					
16,000,000	Keppel Land		39,877,344	2.50					
21,800,000	Neptune Orient Lines		25,728,446	1.61					
22,800,000	Olam International		43,167,653	2.70					
20,000,000	Yangzijiang Shipbuilding Holdings		17,186,052	1.08					
16,000,000	Yanlord Land Group		24,816,373	1.56					
					171,304,642				
					10.73				
TAIWAN									
9,380,000	HON HAI Precision Industry		44,495,624	2.79					
1,450,000	HTC		16,600,891	1.04					
50,000,000	Shin Kong Financial Holding		20,748,671	1.30					
56,000,000	Taishin Financial Holding		22,100,656	1.38					
72,500,000	United Microelectronics		38,924,273	2.44					
					142,870,115				
					8.95				
CAYMAN ISLANDS									
12,000,000	AMVIG Holdings		4,936,775	0.31					
63,000,000	China Resources Cement Holdings		31,239,804	1.96					
10,650,000	China Resources Land		24,159,439	1.52					
14,500,000	Parkson Retail Group		25,562,770	1.60					
13,500,000	Sands China		16,417,872	1.03					
19,000,000	Wynn Macau		23,363,920	1.46					
					125,680,580				
					7.88				
HONG KONG									
20,000,000	Poly Hong Kong Investment		25,006,287	1.57					
2,400,000	Sun Hung Kai Properties		35,950,245	2.25					
7,000,000	Wharf Holdings		40,420,812	2.53					
					101,377,344				
					6.35				
BERMUDA									
9,700,000	China Yurun Food Group		28,803,335	1.81					
4,600,000	Kerry Properties		23,536,732	1.47					
16,500,000	Nine Dragons Paper Holdings		26,684,120	1.67					
20,000,000	Pacific Basin Shipping		14,508,547	0.91					
					93,532,734				
					5.86				
INDONESIA									
40,000,000	Bank Danamon Indonesia		19,186,047	1.20					
36,000,000	Bank Rakyat Indonesia		28,921,776	1.81					
6,272,500	Tambang Batubara Bukit Asam		11,454,275	0.72					
20,500,000	United Tractors		33,534,619	2.11					
					93,096,717				
					5.84				

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Shares		
Financials		39.00
Industrials		18.78
Materials		13.34
Information Technology		6.88
Consumer Discretionary		6.69
Telecommunication Services		6.36
Energy		3.95
Consumer Staples		2.07
Utilities		0.82
Total Shares		97.89
Cash and Other Assets/(Liabilities)		2.11
Total		100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>					<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>					<i>UNITED STATES OF AMERICA</i>				
220,000	ACCO Brands	15.08.15/7.625%	202,667	0.44	50,000	Alltel	01.07.32/7.875%	59,879	0.13
95,000	American Express Credit	25.08.14/5.125%	99,870	0.22	240,000	Altria Group	10.11.18/9.700%	296,238	0.65
60,000	AT&T	15.05.36/6.800%	64,190	0.14	100,000	American Tower 144A	01.04.15/4.625%	101,598	0.22
115,000	AT&T	15.05.38/6.400%	118,923	0.26	35,000	Anadarko Petroleum	15.03.19/8.700%	43,331	0.10
15,000	Capital One Financial	15.09.17/6.750%	15,963	0.03	80,000	Anheuser-Busch InBev Worldwide 144A	15.01.19/7.750%	92,702	0.20
345,000	Caterpillar Financial Services	30.09.13/6.200%	383,998	0.84	50,000	Anheuser-Busch InBev Worldwide 144A	15.01.19/7.750%	55,395	0.12
65,000	CBS	15.05.19/8.875%	78,203	0.17	225,000	Arch Western Finance	01.07.13/6.750%	224,437	0.49
50,000	CBS	15.05.33/5.500%	42,159	0.09	60,000	BAE Systems Holdings 144A	10.06.19/6.375%	64,933	0.14
105,000	Chesapeake Energy	15.08.14/7.000%	106,355	0.23	60,000	Baldor Electric	15.02.17/8.625%	61,737	0.14
210,000	Citigroup	21.11.17/6.125%	209,206	0.46	500,000	Bank of America	15.05.14/7.375%	565,018	1.23
80,000	Constellation Brands	01.09.16/7.250%	80,752	0.18	15,000	Bank of America	01.08.16/5.000%	165,779	0.36
40,000	Darden Restaurants	15.10.37/6.800%	41,766	0.09	150,000	Biomet	15.10.17/0.375%*	162,116	0.35
85,000	Del Monte	15.02.15/6.750%	86,354	0.19	120,000	Capital One Financial	23.05.14/7.375%	135,868	0.30
65,000	DTE Energy	15.05.14/7.625%	72,173	0.16	205,000	Charter Communications Operating 144A	30.04.12/8.000%	211,662	0.46
100,000	Duke Energy	15.09.19/5.050%	99,815	0.22	85,000	Cisco Systems	15.01.40/5.500%	80,938	0.18
75,000	Enbridge Energy Partners	01.03.19/9.875%	95,485	0.21	320,000	Citigroup	15.10.14/5.500%	324,082	0.71
175,000	Ford Motor Credit	01.06.12/7.800%	178,033	0.39	1,526,080	Citigroup Mortgage Loan Trust 2005-WF2 AF4	25.08.35/4.964%*	1,302,988	2.85
160,000	Freeport-McMoran Copper & Gold	01.04.15/8.250%	173,789	0.38	307,856	Citigroup Mortgage Loan Trust 2007-12 2A1	25.10.36/6.500%	386,142	0.84
125,000	General Electric	06.12.17/5.250%	127,482	0.28	724,265	Citimortgage Alternative Loan Trust 2007-A1 A7	25.01.37/6.000%	531,257	1.16
60,000	General Electric Capital	14.01.38/5.875%	55,131	0.12	185,000	Comcast	15.06.16/4.950%	189,467	0.41
150,000	Goldman Sachs Group	15.02.19/7.500%	174,127	0.38	100,000	Comcast	15.11.17/6.300%	108,347	0.24
50,000	Goodyear Tire & Rubber	01.07.15/9.000%	51,976	0.11	225,000	Cooper	15.02.15/7.125%	219,937	0.48
25,000	Hertz	01.01.14/8.875%	25,514	0.06	1,189,029	Countrywide Asset-Backed Certificates 2003-5 MF1	25.01.34/5.413%*	778,921	1.70
90,000	International Paper	15.05.19/9.375%	111,259	0.24	488,537	Countrywide Asset-Backed Certificates 2005-4 AF3	25.10.35/4.456%*	469,437	1.03
200,000	Iron Mountain	01.01.16/6.625%	196,240	0.43	74,089	Countrywide Home Loan Mortgage Pass Through Trust 2006-10 1A10	25.05.36/5.850%	71,278	0.16
110,000	Jarden	01.05.17/7.500%	109,625	0.24	100,000	Credit Suisse/New York	15.05.13/5.000%	106,117	0.23
90,000	Kinder Morgan Energy Partners	15.02.20/6.850%	98,412	0.21	125,000	Credit Suisse/New York	01.05.14/5.500%	134,979	0.30
50,000	Kraft Foods	11.08.17/6.500%	54,168	0.12	50,000	Cricket Communications	01.11.14/9.375%	50,126	0.11
85,000	L3 Communications	15.01.15/5.875%	84,751	0.18	824,469	CSFB Mortgage Securities 2001-CK1 A3	18.12.35/6.380%	846,131	1.85
50,000	MetLife	01.06.16/6.750%	55,822	0.12	65,000	DCP Midstream 144A	15.03.19/9.750%	80,413	0.18
265,000	MGM Mirage	27.02.14/5.875%	213,559	0.47	300,000	DEX Media West	15.08.13/9.875%	94,500	0.21
90,000	Nevada Power	15.03.19/7.125%	98,451	0.21	220,000	DirectTV Holdings	15.06.15/6.375%	228,345	0.50
90,000	Philip Morris International	16.05.18/5.650%	94,662	0.21	275,000	DISH	01.02.16/7.125%	280,983	0.61
50,000	Plains All American Pipeline	01.05.18/6.500%	53,677	0.12	45,000	Dominion Resources	15.08.19/7.550%	45,443	0.10
400,000	Sealy Mattress	15.06.14/8.250%	398,239	0.87	80,000	Enterprise Products Operating	01.06.19/8.125%	89,806	0.20
200,000	Texaco	15.11.17/8.000%	192,826	0.42	65,000	EQT	15.02.14/5.500%	75,530	0.16
235,000	Time Warner Cable	01.04.14/7.500%	269,280	0.59	1,175,000	Fannie Mae	20.11.14/6.625%	1,162,134	2.54
200,000	UBS/Stamford	20.12.17/5.875%	206,629	0.45	430,000	Fannie Mae	15.12.16/4.875%	463,282	1.01
75,000	Union Electric	01.02.19/6.700%	82,361	0.18	370,000	Fannie Mae	12.06.17/5.375%	408,669	0.89
40,000	Verizon Communications	01.04.19/6.350%	44,203	0.10	55,112	Fannie Mae Interest Strip 366 18	01.10.35/4.000%	6,798	0.01
50,000	Viacom	30.04.16/6.250%	54,468	0.12	226,589	Fannie Mae Interest Strip 370 C7	25.07.23/4.000%	28,418	0.06
			5,002,563	10.93	295,163	Fannie Mae Interest Strip 390 C8	25.07.23/4.500%	35,365	0.08
					121,863	Fannie Mae Pool No: 254766	01.06.33/5.000%	125,043	0.27
<i>UNITED KINGDOM</i>					520,948	Fannie Mae Pool No: 256711	01.05.37/5.500%	545,449	1.19
100,000	British Telecommunications	15.01.18/5.950%	100,998	0.22	104,123	Fannie Mae Pool No: 709705	01.06.33/5.000%	106,872	0.23
45,000	British Telecommunications	15.12.30/9.625%	57,405	0.13	170,013	Fannie Mae Pool No: 713985	01.07.33/5.000%	174,502	0.38
215,000	RBS 144A	25.08.14/4.875%	216,629	0.47	209,668	Fannie Mae Pool No: 787565	01.03.35/7.500%	239,306	0.52
320,000	Standard Chartered 144A	18.11.14/5.500%	339,372	0.74	377,608	Fannie Mae Pool No: 889307	01.07.37/5.000%	387,461	0.85
			714,404	1.56	532,485	Fannie Mae Pool No: 889780	01.03.23/5.500%	563,519	1.23
<i>CANADA</i>					403,381	Fannie Mae Pool No: 919641	01.09.37/6.000%	427,647	0.93
135,000	Canadian Natural Resources	01.12.14/4.900%	142,864	0.31	247,659	Fannie Mae Pool No: 930796	01.02.35/5.000%	254,199	0.56
60,000	Suncor Energy	01.06.39/6.850%	66,643	0.15	246,624	Fannie Mae Pool No: 952005	01.11.37/6.000%	261,460	0.57
			209,507	0.46	344,952	Fannie Mae Pool No: 953403	01.11.37/6.000%	365,703	0.80
<i>LUXEMBOURG</i>					928,812	Fannie Mae Pool No: 962871	01.05.23/4.500%	955,080	2.09
65,000	Telecom Italia Capital	04.06.18/6.999%	70,998	0.15	180,180	Fannie Mae Pool No: 965649	01.01.38/6.000%	191,019	0.42
95,000	Telecom Italia Capital	04.06.38/7.721%	108,630	0.24	267,085	Fannie Mae Pool No: AA9363	01.08.39/4.500%	266,542	0.58
			179,628	0.39	286,721	Fannie Mae REMICS 2008-17 KS	25.11.37/6.119%*	291,118	0.66
<i>CAYMAN ISLANDS</i>					322,086	Fannie Mae REMICS 2008-71 SB	15.20.19/6.253%*	32,963	0.07
95,000	Vale Overseas	15.09.19/5.625%	95,119	0.21	823,969	Fannie Mae Whole Loan 2003 -W6 1A41	25.10.42/5.398%	864,675	1.89
			95,119	0.21	600,000	Freddie Mac	09.01.13/1.375%	589,110	1.29
<i>BERMUDA</i>					100,000	Freddie Mac	18.10.16/5.125%	109,255	0.24
65,000	Tyco International	15.12.19/7.000%	73,754	0.16	784,811	Freddie Mac Gold Pool No: G01589	01.09.33/5.000%	804,554	1.76
			73,754	0.16	651,719	Freddie Mac Non Gold Pool No: 1G1999	01.06.37/5.408%*	691,715	1.51
<i>Total Bonds</i>			6,274,975	13.71	569,639	Freddie Mac Non Gold Pool No: 110453	01.06.37/5.551%*	604,974	1.32
Total Transferable Securities Admitted to an Official Exchange Listing			6,274,975	13.71	165,778	Freescale Semiconductor	15.12.14/9.125%*	145,757	0.32

JPMorgan Investment Funds - US Bond Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
525,000	GE Capital Commercial Mortgage 2002-1A A3	10.12.35/6.269%	553,627	1.21	40,000	Xstrata Finance Canada 144A	15.11.37/6.900%	41,102	0.09	
90,000	General Electric Capital	15.08.11/0.034%*	89,435	0.21				397,986	0.87	
155,000	Georgia-Pacific	15.06.15/7.700%	161,302	0.35						
296,314	Ginnie Mae I Pool No: 713334	15.05.39/4.500%	296,452	0.65	AUSTRALIA					
316,000	GMAC 144A	28.08.12/6.875%	311,260	0.68	40,000	Barrick Australian Finance	15.10.39/5.950%	39,334	0.09	
260,000	Goldman Sachs Group	01.05.14/6.000%	284,170	0.62	95,000	Macquarie Group 144A	01.08.14/7.300%	102,922	0.22	
2,000,000	GSAA Trust 2006-11 2A2	25.07.36/0.391%*	920,881	2.01	80,000	Macquarie Group 144A	13.08.19/7.625%	89,634	0.20	
135,000	Hanesbrands	15.12.14/3.831%*	128,419	0.28	100,000	Westpac Banking	27.02.15/4.200%	101,465	0.22	
273,000	HCA	15.11.16/9.625%*	295,604	0.65	65,000	Westpac Banking	19.11.14/4.875%	64,044	0.14	
60,000	Host Hotels & Resorts	01.11.13/7.125%	60,696	0.13				397,399	0.87	
105,000	Host Hotels & Resorts	15.03.15/6.375%	102,363	0.22						
355,000	HSBC Finance	30.06.15/5.000%	366,615	0.80	DENMARK					
2,613,159	Indymac Index Mortgage Loan Trust 2007-FLX3 A1	25.06.37/0.471%*	1,254,290	2.74	320,000	Nordic Telephone Holdings 144A	01.05.16/8.875%	340,000	0.74	
105,000	LB-UBS Commercial Mortgage Trust 2001-C2 A2	15.11.27/6.653%	109,316	0.24				340,000	0.74	
100,000	Metropolitan Life Global Funding I 144A	10.04.13/5.125%	105,570	0.23	LUXEMBOURG					
135,000	Metropolitan Life Global Funding I 144A	18.09.13/5.200%	141,247	0.31	75,000	ArcelorMittal	01.06.18/6.125%	77,481	0.17	
100,000	Mirant Americas Generation	01.05.11/8.300%	102,028	0.22	80,000	ArcelorMittal	01.06.19/9.850%	102,779	0.22	
260,000	Morgan Stanley	13.05.14/6.000%	278,344	0.61	75,000	Wind Acquisition Finance 144A	01.12.15/12.000%	80,625	0.18	
100,000	Morgan Stanley	01.04.18/6.625%	107,092	0.23				260,885	0.57	
100,000	Morgan Stanley	23.09.19/5.625%	100,397	0.22	SWEDEN					
720,000	Morgan Stanley Dean Witter Capital I 2002-TOF7 A2	15.01.39/5.980%	755,364	1.65	235,000	Svenska Handelsbanken 144A	10.06.14/4.875%	247,252	0.54	
370,000	Nalco	15.11.13/8.875%	379,259	0.83				247,252	0.54	
145,000	National Rural Utilities Cooperative Finance	01.11.18/10.375%	192,888	0.42	NETHERLANDS					
139,737	Neiman-Marcus Group	15.10.15/9.000%*	135,657	0.30	80,000	NXP/NXP Funding 144A	15.07.13/10.000%	82,600	0.18	
80,000	Neiman-Marcus	01.03.39/7.850%	94,228	0.21	85,000	Sensata Technologies	01.05.14/8.000%	83,831	0.18	
40,000	News America Holdings	10.08.18/8.250%	47,377	0.10				166,431	0.36	
155,000	NRG Energy	01.02.16/7.375%	155,097	0.34						
99,066	Option One Mortgage Loan Trust 2003-4 A2	25.07.33/0.871%*	71,575	0.16				Total Bonds	38,163,641	83.37
45,000	Oracle	08.07.39/6.125%	46,936	0.10				Total Transferable Securities Dealt in on Another Regulated Market	38,163,641	83.37
180,000	Pfizer	15.03.19/6.200%	199,088	0.43						
190,000	PolyOne	01.05.12/8.875%	196,568	0.43						
70,000	Princip Financial Group	15.05.19/8.875%	79,356	0.17						
155,000	Prudential Financial	15.06.19/7.375%	174,605	0.38						
130,000	Roche Holdings 144A	01.03.19/6.000%	140,762	0.31						
75,000	Sally Holdings	15.11.14/9.250%	77,530	0.17						
200,000	Service Corp. International	01.10.14/7.000%	200,759	0.44						
1,815,780	Structured Asset Securities 2006-OP11 A4	25.04.36/0.391%*	1,446,119	3.16						
285,000	TRW Automotive 144A	15.03.17/7.250%	274,983	0.60						
951,000	US Treasury	15.11.12/1.375%	943,125	2.06						
130,000	US Treasury	30.11.14/2.125%	126,730	0.28	60,000	Visant Holding	01.03.14/7.000%	295,887	0.65	
1,117,000	US Treasury	30.09.16/3.000%	1,094,835	2.39				62,250	0.14	
70,000	US Treasury	15.08.17/4.750%	75,917	0.17				1,447,428	3.16	
25,000	US Treasury	15.11.21/8.000%	34,008	0.07	CAYMAN ISLANDS					
325,000	US Treasury	15.02.38/4.375%	310,832	0.68	7,500,000	K2 Corporation**	15.02.10/0.000%	0	0.00	
260,000	US Treasury	15.05.38/4.500%	253,703	0.55	18,500,000	K2 Corporation**	15.02.10/0.000%	0	0.00	
85,000	US Treasury	15.02.39/3.500%	69,288	0.15	6,500,000	K2 Corporation**	31.12.49/0.000%	0	0.00	
175,000	US Treasury	15.05.39/4.250%	163,461	0.36	10,000,000	Links Finance 144A**	15.06.10/0.000%	0	0.00	
60,000	US Treasury	15.08.39/4.000%	58,388	0.13						
125,000	US Treasury (i)	14.01.10/0.000%	124,998	0.27				0	0.00	
130,000	Vail Resorts	15.02.14/6.750%	128,763	0.28						
345,000	Verizon Wireless Capital	15.11.13/7.375%	395,002	0.86				1,447,428	3.16	
375,000	Visant	01.10.12/7.625%	376,232	0.82						
50,961	Wachovia Asset Securitization 2002-HE2 A	25.12.32/0.661%*	33,159	0.07				Total Other Transferable Securities	1,447,428	3.16
200,000	Wells Fargo & Co.	01.10.14/3.750%	199,797	0.44				Total Investments	45,886,044	100.24
105,622	Wells Fargo Mortgage Backed Securities Trust 2003-2 A6	25.02.18/5.250%	105,300	0.23						
145,000	WR Berkley	15.09.19/7.375%	152,668	0.33				1,572,364	3.43	
			34,660,314	75.72						
								(1,682,262)	(3.67)	
								Total Net Assets	45,776,146	100.00
CAYMAN ISLANDS										
1,171,743	Helios Finance 2007-S1 B1	20.10.14/0.933%*	1,065,537	2.33						
100,000	Hutchison Whampoa International 09/16 144A	11.09.15/4.625%	100,979	0.22						
			1,166,516	2.55						
UNITED KINGDOM										
195,000	Barclays Bank	22.09.16/5.000%	198,162	0.43						
300,000	Ineos Group Holdings 144A	15.02.16/8.500%	199,500	0.44						
115,000	WPP Finance	15.09.14/8.000%	129,196	0.28						
			526,858	1.15						
CANADA										
65,000	Canadian Pacific Railway	15.05.19/7.250%	73,553	0.16						
80,000	Cenovus Energy 144A	15.11.39/6.750%	87,099	0.19						
125,000	Quebecor Media	15.03.16/7.750%	124,120	0.27						
70,000	Xstrata Finance Canada 144A	15.11.16/5.800%	72,112	0.16						

* Variable coupon rates are those quoted as at 31 December 2009.

** This security is submitted to a fair valuation.

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

JPMorgan Investment Funds - US Bond Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 31 December 2009*

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	80.37
Cayman Islands	2.88
United Kingdom	2.26
Canada	1.30
Denmark	0.74
Luxembourg	0.70
Sweden	0.31
Netherlands	0.24
Spain	0.19
Finland	0.13
Total Fixed Income Securities	89.12
Cash and Other Assets/(Liabilities)	10.88
Total	100.00

JPMorgan Investment Funds - US Bond Fund

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

As at 31 December 2009

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/ (Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jan-24	Fannie Mae	4.000%	450,000	453,445	(5,695)
25-Jan-24	Fannie Mae	4.500%	330,000	339,848	(3,506)
25-Jan-24	Fannie Mae	6.000%	205,000	219,158	(897)
15-Jan-39	Ginnie Mae	4.500%	650,000	652,031	(7,758)
15-Jan-39	Ginnie Mae	5.000%	510,000	525,459	(5,737)
15-Jan-39	Ginnie Mae	5.500%	1,035,000	1,086,103	(8,247)
15-Jan-39	Ginnie Mae	6.000%	500,000	529,375	(4,531)
15-Jan-39	Freddie Mac	4.500%	1,010,000	1,009,842	(15,316)
15-Jan-39	Freddie Mac	5.000%	695,000	713,895	(9,257)
15-Jan-39	Freddie Mac	5.500%	720,000	755,550	(5,175)
15-Jan-39	Freddie Mac	6.000%	1,150,000	1,221,336	(8,414)
15-Jan-39	Freddie Mac	6.500%	435,000	466,334	(2,447)
25-Jan-39	Fannie Mae	4.500%	800,000	800,375	(13,449)
25-Jan-39	Fannie Mae	5.000%	120,000	123,356	(1,631)
25-Jan-39	Fannie Mae	5.500%	470,000	492,766	(5,434)
25-Jan-39	Fannie Mae	6.000%	315,000	334,246	(1,823)
25-Jan-39	Fannie Mae	6.500%	440,000	472,176	(1,169)
				10,195,295	(100,486)

Total

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Bond Futures</i>					
Mar-10	16	US Long Bond Future	USD	1,840,000	(101,556)
Mar-10	14	US 2 Year Note Future	USD	3,025,313	(19,688)
Mar-10	(37)	US 5 Year Note Future	USD	(4,223,492)	86,102
Mar-10	12	US 10 Year Note Future	USD	1,382,813	(33,297)
					(68,439)
<i>Interest Rate Futures</i>					
Jan-10	(2)	Fed Fund 30 Day Future	USD	(832,275)	(688)
Feb-10	8	Fed Fund 30 Day Future	USD	3,328,266	9,542
Mar-10	(9)	Fed Fund 30 Day Future	USD	(3,743,362)	(4,313)
May-10	(4)	Fed Fund 30 Day Future	USD	(1,662,050)	83
Jun-10	(8)	90 Day Euro\$ Future	USD	(1,986,000)	475
Jul-10	2	Fed Fund 30 Day Future	USD	829,566	(979)
Aug-10	1	Fed Fund 30 Day Future	USD	414,241	(729)
Jun-11	5	90 Day Euro\$ Future	USD	1,220,813	(3,563)
Jun-12	(3)	90 Day Euro\$ Future	USD	(723,300)	2,476
					2,304
Total					(66,135)

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

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
22-Jan-10	(5)	US 10 Year Note Future, Put Option, Strike Price 117	USD	(7,812)	(6,484)
22-Jan-10	3	US Long Bond Future, Put Option, Strike Price 117	USD	6,094	4,594
14-Jun-10	(11)	90 Day Euro\$ Future, Put Option, Strike Price 99	USD	(2,956)	(444)
14-Jun-10	11	90 Day Euro\$ Future, Put Option, Strike Price 99.375	USD	5,638	1,162
				964	(1,172)

Total

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments - Outstanding Swaptions (Expressed in USD)

As at 31 December 2009

Maturity Date	Counterparty	Long/Short	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
25-Mar-10	Deutsche Bank	Long	Interest Rate Swap 29/03/2020 Put Strike 4.250%	USD	176,000	2,477	80
30-Jun-10	RBS	Long	Interest Rate Swap 02/07/2020 Put Strike 4.698%	USD	260,000	4,275	(4,877)
12-Jul-10	Deutsche Bank	Long	Interest Rate Swap 14/07/2020 Put Strike 4.388%	USD	130,000	3,387	(929)
12-Jul-10	Deutsche Bank	Short	Interest Rate Swap 14/07/2020 Put Strike 5.388%	USD	(130,000)	(968)	910
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Put Strike 3.066%	USD	4,970,000	6,165	(7,254)
22-Sep-10	Deutsche Bank	Long	Interest Rate Swap 24/09/2011 Call Strike 1.060%	USD	4,970,000	5,114	(353)
Total						20,450	(12,423)

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Sep-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Buyer	USD	200,000	30,646	16,879
20-Sep-14	Credit Suisse	RadioShack 7.375% 15/05/2011	Buyer	USD	200,000	864	(1,039)
20-Sep-14	Deutsche Bank	RadioShack 7.375% 15/05/2011	Buyer	USD	100,000	432	(521)
20-Sep-14	Deutsche Bank	RadioShack 7.375% 15/05/2011	Buyer	USD	100,000	432	(80)
20-Sep-14	RBS	RadioShack 7.375% 15/05/2011	Buyer	USD	200,000	864	(2,041)
20-Sep-14	RBS	RadioShack 7.375% 15/05/2011	Buyer	USD	200,000	864	(2,479)
20-Dec-14	Credit Suisse	Comcast 5.300% 15/01/2014	Buyer	USD	100,000	259	1,649
20-Dec-14	Barclays Bank	Jones Apparel 5.125% 15/11/2014	Buyer	USD	100,000	846	(3,845)
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	500,000	12,620	(21,145)
20-Dec-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Buyer	USD	500,000	1,262	(191)
20-Dec-14	Deutsche Bank	Macy's Retail Holdings 7.450% 15/07/2017	Buyer	USD	50,000	1,786	(2,503)
20-Dec-14	Deutsche Bank	Nokia 6.750% 04/02/2019	Buyer	USD	100,000	2,059	629
20-Dec-14	Credit Suisse	OTE 5.000% 05/08/2013	Buyer	EUR	75,000	107	(402)
20-Dec-14	Credit Suisse	RadioShack 7.375% 15/05/2011	Buyer	USD	100,000	626	(287)
20-Dec-14	UBS	RadioShack 7.375% 15/05/2011	Buyer	USD	100,000	626	(145)
20-Dec-14	UBS	Sears Roebuck Acceptance 3.500% 15/01/2013	Buyer	USD	50,000	3,419	1,373
20-Dec-14	Credit Suisse	Time Warner Cable 5.850% 01/05/2017	Buyer	USD	100,000	27	(1,829)
20-Mar-15	Credit Suisse	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	50,000	1,408	8
20-Mar-15	Deutsche Bank	Hartford Financial Services 4.750% 01/03/2014	Buyer	USD	50,000	1,408	(89)
25-May-46	Citibank	ABX-HF-PENAAA 06-2	Buyer	USD	1,500,000	297,958	(97,923)
11-Oct-52	Credit Suisse	CMBX_1_VI.CMBX.NA.AJ	Buyer	USD	100,000	25,770	(3,728)
20-Sep-12	Barclays Bank	Russian Foreign Bond - Eurobond 5.000% 24/03/2030	Seller	USD	2,240,000	(30,820)	(30,820)
20-Nov-13	Barclays Bank	Russian (Republic of) 7.500% 31/03/2030	Seller	USD	1,190,000	(318,487)	(318,487)
20-Nov-13	Deutsche Bank	Russian (Republic of) 7.500% 31/03/2030	Seller	USD	430,000	(116,707)	(116,707)
20-Feb-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	150,000	(9,422)	(9,422)
20-Feb-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	30,000	(2,144)	(2,144)
20-Feb-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	60,000	(4,151)	(4,151)
20-Mar-14	Credit Suisse	Sweden (Kingdom of) 3.875% 29/12/2009	Seller	USD	325,000	(12,480)	(12,480)
20-Mar-14	Credit Suisse	Sweden (Kingdom of) 3.875% 29/12/2009	Seller	USD	175,000	(7,569)	(7,569)
20-Sep-14	Citibank	Home Depot 5.875% 16/12/2036	Seller	USD	200,000	(4,248)	(861)
20-Sep-14	Deutsche Bank	Lincoln National 6.200% 15/12/2011	Seller	USD	200,000	(30,610)	(18,163)
20-Sep-14	RBS	Lowe's 5.400% 15/10/2016	Seller	USD	200,000	(4,352)	(609)
20-Sep-14	Deutsche Bank	Walt Disney 5.625% 15/09/2016	Seller	USD	200,000	(5,495)	(169)
20-Dec-14	Deutsche Bank	Ambac Financial 9.375% 01/08/2011	Seller	USD	25,000	(17,276)	19
20-Dec-14	UBS	Ambac Financial 9.375% 01/08/2011	Seller	USD	25,000	(17,276)	(460)
20-Dec-14	UBS	Assured Guaranty US Holdings 7% 01/06/2034	Seller	USD	50,000	(2,808)	4,539
20-Dec-14	Barclays Bank	AutoZone 5.500% 15/11/2015	Seller	USD	100,000	(2,160)	(507)
20-Dec-14	Deutsche Bank	AutoZone 5.500% 15/11/2015	Seller	USD	50,000	(1,080)	(13)
20-Dec-14	Deutsche Bank	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	50,000	(1,077)	(65)
20-Dec-14	Credit Suisse	Grohe Holding 8.625% 01/10/2014	Seller	EUR	50,000	(13,586)	4,493
20-Dec-14	Deutsche Bank	Grohe Holding 8.625% 01/10/2014	Seller	EUR	50,000	(13,586)	412
20-Dec-14	Credit Suisse	Home Depot 5.875% 16/12/2036	Seller	USD	100,000	(2,124)	(208)
20-Dec-14	UBS	Home Depot 5.875% 16/12/2036	Seller	USD	100,000	(2,124)	(201)
20-Dec-14	Barclays Bank	JC Penney 6.375% 15/10/2036	Seller	USD	100,000	(1,406)	2,629
20-Dec-14	Credit Suisse	JC Penney 6.375% 15/10/2036	Seller	USD	100,000	(1,406)	1,283
20-Dec-14	UBS	JC Penney 6.375% 15/10/2036	Seller	USD	100,000	(1,406)	1,190
20-Dec-14	Deutsche Bank	MetLife 5.000% 15/06/2015	Seller	USD	500,000	(12,501)	19,164
20-Dec-14	UBS	Radian 5.375% 15/06/2015	Seller	USD	100,000	(28,272)	(2,605)
20-Dec-14	UBS	Radian 5.375% 15/06/2015	Seller	USD	25,000	(7,068)	(689)
20-Dec-14	UBS	Sherwin-Williams 7.375% 01/02/2027	Seller	USD	100,000	(3,200)	256
20-Dec-14	Citibank	Sherwin-Williams 7.375% 01/02/2027	Seller	USD	100,000	(3,200)	255
20-Dec-14	RBS	Slovenia Government International Bond 5.375% 11/04/2011	Seller	USD	60,000	(3,847)	(3,847)
20-Dec-14	Citibank	Wells Fargo & Co 0.481% 28/10/2015	Seller	USD	100,000	(664)	(483)
20-Dec-14	RBS	Woolworths 5.550% 15/11/2015	Seller	USD	50,000	(1,187)	(49)
20-Mar-15	Citibank	AutoZone 5.500% 15/11/2015	Seller	USD	50,000	(1,009)	-
20-Mar-15	Credit Suisse	AutoZone 5.500% 15/11/2015	Seller	USD	50,000	(1,009)	-
20-Mar-15	Credit Suisse	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	50,000	(1,202)	(146)
20-Mar-15	Deutsche Bank	Berkshire Hathaway Finance 4.625% 15/10/2013	Seller	USD	50,000	(1,202)	(46)
20-Mar-15	Citibank	Home Depot 5.875% 16/12/2036	Seller	USD	50,000	(1,034)	-

JPMorgan Investment Funds - US Bond Fund

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

As at 31 December 2009

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
25-Jan-38	Citibank	ABX-HE-PENAAA 07-2	Seller	USD	1,400,000	(871,843)	79,891
25-Jan-38	Credit Suisse	ABX-HE-PENAAA 07-2	Seller	USD	200,000	(124,549)	16,638
25-Jan-38	Credit Suisse	ABX-HE-PENAAA 07-2	Seller	USD	200,000	(124,549)	16,633
25-Jan-38	Credit Suisse	ABX-HE-PENAAA 07-2	Seller	USD	100,000	(62,275)	6,681
25-Jan-38	RBS	ABX-HE-PENAAA 07-2	Seller	USD	100,000	(62,275)	8,459
15-Mar-49	RBS	CMBX_2_V1_CMBX.NA.AA	Seller	USD	100,000	(59,184)	(818)
15-Mar-49	RBS	CMBX_2_V1_CMBX.NA.AA	Seller	USD	100,000	(59,185)	(944)
17-Feb-51	Credit Suisse	CMBX_4_V1_CMBX.NA.AAA	Seller	USD	100,000	(17,391)	6,109
Total						<u>(1,686,163)</u>	<u>(481,721)</u>

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

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
19-Oct-17	Deutsche Bank	Receive floating rate USD LIBOR 3 months Pay fixed rate 5.232%	USD	2,239,000	(272,715)	(272,715)
23-Dec-19	Citibank	Receive floating rate USD LIBOR 3 months Pay fixed rate 3.781%	USD	510,000	5,559	5,559
24-Sep-39	Credit Suisse	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.184%	USD	450,000	17,521	17,521
17-Nov-39	Citibank	Receive floating rate USD LIBOR 3 months Pay fixed rate 4.253%	USD	590,000	20,101	20,101
Total					<u>(229,534)</u>	<u>(229,534)</u>

Schedule of Investments - Outstanding Price Lock Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Currency	Notional	Market Value	Unrealised Gain/(Loss)
11-Jan-10	Citibank	US Treasury Note 4.375% 15/11/2039, Price Lock 97.754	USD	620,000	(11,089)	(11,089)
14-Jan-10	Citibank	US Treasury Note 3.375% 15/11/2019, Price Lock 97.625	USD	530,000	(6,192)	(6,192)
14-Jan-10	Credit Suisse	US Treasury Note 4.500% 15/08/2039, Price Lock 99.098	USD	450,000	(5,269)	(5,269)
14-Jan-10	Deutsche Bank	US Treasury Note 5.000% 15/05/2037, Price Lock 106.528	USD	320,000	(205)	(205)
14-Jan-10	Deutsche Bank	US Treasury Note 6.875% 15/08/2025, Price Lock 127.572	USD	400,000	1,496	1,496
Total					<u>(21,259)</u>	<u>(21,259)</u>

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

Maturity Date	Counterparty	Description	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
15-Nov-10	Deutsche Bank	Pay fixed 4.060% Receive floating USD LIBOR 3 months 17/11/2020	USD	774,000	63,815	(4,853)
16-Nov-10	Citibank	Pay fixed 1.680% Receive floating USD LIBOR 3 months 18/11/2011	USD	7,650,000	68,928	(3,365)
14-Nov-11	Deutsche Bank	Pay floating USD LIBOR 3 months Receive fixed 4.425% 16/11/2021	USD	(2,063,000)	(235,969)	7,878
13-Nov-12	Deutsche Bank	Pay fixed 4.665% Receive floating USD LIBOR 3 months 15/11/2022	USD	1,289,000	166,593	(3,555)
Total					<u>63,367</u>	<u>(3,895)</u>

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing								
<i>Shares</i>								
<i>UNITED STATES OF AMERICA</i>								
5,700	Alliance Data Systems	371,155	0.39	21,000	National Oilwell Varco	940,800	1.00	
70,510	Altria Group	1,392,925	1.48	11,500	National Semiconductor	180,492	0.19	
13,350	American Electric Power	471,255	0.50	9,700	NBTY	424,812	0.45	
18,800	Ameriprise Financial	735,362	0.78	9,600	Newfield Exploration	475,248	0.50	
21,000	Amgen	1,199,415	1.27	18,200	Nordstrom	696,787	0.74	
4,087	AOL	96,085	0.10	16,550	Norfolk Southern	878,640	0.93	
12,600	Apache	1,317,141	1.40	7,300	Novellus Systems	171,806	0.18	
13,100	Arrow Electronics	393,720	0.42	21,350	Occidental Petroleum	1,755,184	1.86	
13,600	Ashland	544,952	0.58	14,100	Oshkosh Truck	536,717	0.57	
175,380	Bank of America	2,652,622	2.82	135,727	Pfizer	2,496,698	2.65	
11,450	Biogen Idec	614,636	0.65	12,500	PG&E	566,812	0.61	
24,500	Broadcom - A Shares	779,467	0.83	7,400	Phillips-Van Heusen	304,473	0.32	
20,800	CA	472,264	0.50	8,000	Pioneer Natural Resources	395,280	0.42	
6,200	Cameron International	262,353	0.28	11,900	PNC Financial Services Group	628,499	0.67	
16,700	Capital One Financial	644,536	0.68	17,200	Prudential Financial	871,524	0.93	
23,000	Caterpillar	1,323,650	1.41	6,600	Realty Income	175,263	0.19	
9,704	CenturyTel	355,797	0.38	12,750	Reynolds American	681,551	0.72	
6,000	CF Industries Holdings	551,610	0.59	8,900	Rovi	287,470	0.31	
14,780	Chevron	1,147,371	1.22	8,700	Rowan	201,492	0.21	
29,500	Chico's FAS	419,047	0.44	34,600	RR Donnelley & Sons Co.	776,597	0.82	
13,350	Cigna	478,264	0.51	29,100	Sempra Energy	1,661,610	1.76	
71,600	Cisco Systems	1,725,918	1.83	3,610	Simon Property Group	295,063	0.31	
177,800	Citigroup	594,741	0.63	11,400	SUPERVALU	145,977	0.15	
14,900	Coca-Cola Enterprises	319,679	0.34	3,050	Syniverse Holdings	53,848	0.05	
7,250	CommScope	193,792	0.21	31,000	Temple-Inland	669,290	0.71	
9,000	Community Health Systems	326,745	0.35	58,866	Time Warner	1,731,249	1.84	
13,500	Computer Sciences	784,148	0.83	17,700	UDR	295,325	0.31	
21,600	ConocoPhillips	1,103,112	1.17	10,300	UGI	253,535	0.27	
20,200	Constellation Brands - A Shares	324,311	0.34	7,000	United Parcel Service - B Shares	405,860	0.43	
33,700	Convergys	368,678	0.39	19,200	United Technologies	1,355,424	1.44	
14,700	Cor-way	524,569	0.56	44,000	UnitedHealth Group	1,358,940	1.44	
14,100	CSX	639,913	0.73	13,200	Valspar	363,528	0.38	
22,600	Dean Foods	409,964	0.44	49,150	Verizon Communications	1,637,432	1.74	
30,500	Del Monte Foods	354,257	0.38	27,400	Walgreen	1,015,170	1.08	
122,500	Dell	1,782,988	1.89	15,050	Wal-Mart Stores	813,603	0.86	
19,100	Delta Air Lines	216,594	0.23	10,500	Watson Pharmaceuticals	421,890	0.45	
4,250	Digital Realty Trust	212,542	0.23	55,300	Wells Fargo & Co.	1,491,165	1.58	
8,600	Domtar	492,522	0.52	19,800	Western Digital	887,040	0.94	
43,800	Dow Chemical	1,234,503	1.31	9,400	Whole Foods Market	261,555	0.28	
19,300	Dr Pepper Snapple Group	555,647	0.59	33,000	Windstream	364,155	0.39	
8,200	Eaton	522,873	0.56	44,100	Wyndham Worldwide	907,358	0.96	
13,400	Encore Acquisition	648,627	0.69	48,000	Xerox	412,800	0.44	
5,500	Energizer Holdings	346,335	0.37	14,200	Xilinx	360,325	0.38	
25,990	Exxon Mobil	1,785,643	1.90				84,492,989	89.69
16,000	Fidelity National Information Services	378,480	0.40	<i>IRELAND</i>				
3,600	Fiserv	176,256	0.19	9,100	Cooper Industries	390,436	0.41	
10,250	Forest Laboratories	334,304	0.35	24,400	Ingersoll-Rand	880,718	0.93	
17,250	Freeport-McMoRan Copper & Gold	1,404,064	1.49	15,800	Warner Chilcott - A Shares	448,957	0.48	
66,000	Gannett	996,270	1.06				1,720,111	1.82
7,700	General Dynamics	528,874	0.56	<i>BERMUDA</i>				
20,690	General Electric	316,660	0.34	12,100	Allied World Assurance Co Holdings	559,867	0.59	
13,840	Goldman Sachs Group	2,317,854	2.46	7,700	Endurance Specialty Holdings	290,599	0.31	
7,500	Harris	361,050	0.38	4,450	Marvell Technology Group	93,250	0.10	
10,000	Hess	610,500	0.65	26,000	Signet Jewelers	720,070	0.77	
25,830	Hewlett-Packard	1,355,688	1.44				1,663,246	1.77
17,600	IMS Health	371,800	0.39	<i>CAYMAN ISLANDS</i>				
8,570	International Business Machines	1,135,953	1.21	10,500	Fresh Del Monte Produce	237,143	0.25	
8,100	Intersil - A Shares	124,619	0.13	10,400	Herbalife	423,644	0.45	
30,800	Jabil Circuit	548,856	0.58	46,400	Seagate Technology	856,312	0.91	
3,000	Johnson & Johnson	194,835	0.21				1,517,099	1.61
7,000	Johnson Controls	194,355	0.21	<i>SWITZERLAND</i>				
22,700	Jones Apparel Group	368,648	0.39	14,100	Foster Wheeler	421,379	0.45	
6,600	Joy Global	344,718	0.37	8,950	Noble	367,756	0.39	
3,400	Juniper Networks	92,021	0.10				789,135	0.84
15,500	Kimberly-Clark	997,967	1.06	<i>LIBERIA</i>				
10,200	Kinetic Concepts	390,813	0.41	24,600	Royal Caribbean Cruises	627,054	0.67	
26,400	King Pharmaceuticals	324,588	0.34				627,054	0.67
1,100	Lam Research	43,538	0.05					
17,850	Lexmark International - A Shares	472,222	0.50					
7,500	Life Technologies	392,512	0.42					
16,000	Lincoln National	400,320	0.42					
11,420	Lorillard	922,964	0.98					
34,650	Macy's	595,114	0.63					
32,000	Masco	446,240	0.47					
15,800	McKesson	995,321	1.06					
20,450	Medtronic	910,741	0.97					
72,800	Microsoft	2,250,612	2.39					
28,550	Morgan Stanley	844,937	0.90					

JPMorgan Investment Funds - US Equity Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>PANAMA</i>			
7,850	Copa Holdings - A Shares	431,044	0.46
		<u>431,044</u>	<u>0.46</u>
	<i>Total Shares</i>	<u>91,240,678</u>	<u>96.86</u>
	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>	<u>91,240,678</u>	<u>96.86</u>
	<i>Total Investments</i>	<u>91,240,678</u>	<u>96.86</u>
	<i>Cash</i>	<u>3,056,482</u>	<u>3.24</u>
	<i>Other Assets/(Liabilities)</i>	<u>(101,833)</u>	<u>(0.10)</u>
	Total Net Assets	<u>94,195,327</u>	<u>100.00</u>

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Shares		
Information Technology		16.59
Health Care		12.99
Financials		12.35
Energy		11.74
Consumer Staples		10.04
Consumer Discretionary		9.71
Industrials		8.54
Materials		4.65
Telecommunication Services		3.43
Utilities		3.31
Total Shares		<u>93.35</u>
Cash and Other Assets/(Liabilities)		6.65
Total		<u>100.00</u>

JPMorgan Investment Funds - US Equity Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-10	10	S&P 500 Index Future	USD	2,810,250	59,700
Total					59,700

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jan-10	EUR	8,624,923	USD	12,721,550	(330,293)
14-Jan-10	USD	410,040	EUR	282,118	4,727
18-Feb-10	USD	35,716	EUR	24,913	(73)
Total					(325,639)

JPMorgan Investment Funds - US Market Neutral Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
650,000	Fannie Mae Discount Notes	13.01.10/0.000%	649,995	5.32
1,350,000	Fannie Mae Discount Notes	19.01.10/0.000%	1,349,952	11.05
1,300,000	Fannie Mae Discount Notes	20.01.10/0.000%	1,299,979	10.64
600,000	Freddie Mac Discount Notes	04.01.10/0.000%	599,999	4.91
1,900,000	Freddie Mac Discount Notes	22.02.10/0.000%	1,899,889	15.55
1,000,000	US Treasury	11.03.10/0.000%	999,942	8.18
			6,799,756	55.65
	<i>Total Bonds</i>		6,799,756	55.65
<i>Investment Funds</i>				
<i>UNITED STATES OF AMERICA</i>				
2,250,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity Institutional (dist))		2,250,000	18.41
			2,250,000	18.41
	<i>Total Investment Funds</i>		2,250,000	18.41
	Total Transferable Securities Dealt in on Another Regulated Market		9,049,756	74.06
	Total Investments		9,049,756	74.06
	Cash		3,195,437	26.15
	Other Assets/(Liabilities)		(25,728)	(0.21)
	Total Net Assets		12,219,465	100.00

Investors should note that the above schedule of investments does not reflect the full economic market exposure of the fund as this is gained using derivatives. Details of the derivatives entered into at the year end are shown on the next page. Further details on the derivatives that can be used are shown in note 2 on pages 30-31 of the accounts and the objective of the fund is shown on page 171.

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	60.69
Total Fixed Income Securities	60.69
Cash and Other Assets/(Liabilities)	39.31
Total	100.00

JPMorgan Investment Funds - US Market Neutral Fund

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

As at 31 December 2009

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
04-Jan-10	EUR	141,256	USD	203,551	(609)
04-Jan-10	USD	204,405	EUR	141,696	830
14-Jan-10	EUR	1,882,153	USD	2,771,900	(67,848)
14-Jan-10	USD	203,499	EUR	139,740	2,737
18-Feb-10	USD	41,001	EUR	28,568	(39)
Total					(64,929)

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

Counterparty	Sub-Fund Pays	Currency	Market Value	Unrealised Gain/(Loss)
Morgan Stanley	Swap on Basket of Securities - Short	USD	(648,690)	(648,690)
Morgan Stanley	Swap on Basket of Securities - Long	USD	745,150	745,150
Total			96,460	96,460

JPMorgan Investment Funds - US Select Equity Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					112,166	Kohl's		6,171,373	0.42
<i>Shares</i>					175,330	Kraft Foods - A Shares		4,813,685	0.32
<i>UNITED STATES OF AMERICA</i>					305,739	Kroger		6,253,891	0.42
554,651	Abbott Laboratories		30,181,334	2.05	320,695	Lennox - A Shares		4,128,948	0.28
221,418	Aetna		7,119,696	0.48	21,436	Lincoln National		536,329	0.04
158,480	Aflac		7,426,373	0.50	161,390	Low's		3,796,700	0.26
33,279	Air Products & Chemicals		2,730,043	0.19	9,760	Mastercard - A Shares		2,502,366	0.17
246,116	Alcoa		4,003,077	0.27	26,430	McKesson		1,664,958	0.11
40,666	Alexandria Real Estate Equities		2,660,370	0.18	75,274	Medco Health Solutions		4,876,626	0.33
33,622	Alexion Pharmaceuticals		1,640,922	0.11	168,068	Medtronic		7,484,908	0.51
153,250	Altria Group		3,027,454	0.20	996,049	Merck & Co.		36,814,948	2.50
32,420	Amazon.com		4,429,220	0.30	1,630,206	Microsoft		50,397,818	3.42
220,868	American Water Works		5,013,704	0.34	499,110	Morgan Stanley		14,771,160	1.00
70,510	Amgen		4,027,179	0.27	183,978	Nasdaq OMX Group		3,724,635	0.25
15,480	Anadarko Petroleum		982,361	0.07	471,875	National Semiconductor		7,406,078	0.50
83,820	Analog Devices		2,672,601	0.18	42,780	NetApp		1,490,669	0.10
371	AOL		8,722	0.00	59,099	Nike - B Shares		3,926,833	0.27
25,110	AON		969,999	0.07	28,950	Noble Energy		2,093,809	0.14
107,466	Apache		11,233,958	0.76	236,550	Norfolk Southern		12,558,439	0.85
136,343	Apple		28,890,400	1.96	451,285	NV Energy		5,677,165	0.38
935,165	Applied Materials		13,199,854	0.89	367,792	Occidental Petroleum		30,236,180	2.05
461,287	AT&T		13,031,358	0.88	540,610	Oracle		13,463,892	0.91
84,823	Baker Hughes		3,465,868	0.23	437,080	Paccar		15,990,572	1.08
1,970,518	Bank of America		29,804,085	2.02	139,680	Parker Hannifin		7,568,561	0.51
155,830	Bank of New York Mellon		4,373,369	0.30	172,417	Paychex		5,331,996	0.36
114,297	Baxter International		6,726,950	0.46	97,570	PepsiCo		5,989,822	0.41
252,572	BB&T		6,444,375	0.44	714,510	Pfizer		13,143,411	0.89
57,550	Biogen Idec		3,089,284	0.21	168,548	Pfizer		7,642,809	0.52
150,600	Boston Scientific		1,369,707	0.09	355,820	Philp Morris International		17,339,109	1.18
340,616	Bristol-Myers Squibb		8,738,503	0.59	84	Praxair		6,843,005	0.46
159,733	Broadcom - A Shares		5,081,905	0.34	100,227	Principal Financial Group		2,452,054	0.16
158,875	Capital One Financial		6,131,781	0.41	550,858	Procter & Gamble		33,751,070	2.29
276,453	Cardinal Health		9,005,456	0.61	168,293	Prudential Financial		8,527,406	0.58
34,000	Caterpillar		1,956,700	0.13	149,808	Public Service Enterprise Group		5,063,510	0.34
284,505	Celgene		15,664,998	1.08	52,529	Public Storage		4,383,545	0.30
238,532	Charles Schwab		4,545,227	0.31	248,950	Qualcomm		11,624,720	0.79
154,930	Chevron		12,027,216	0.82	164,067	SanDisk		4,902,322	0.33
91,074	Cigna		3,262,726	0.22	109,690	Southwestern Energy		5,374,262	0.36
1,380,555	Cisco Systems		33,278,278	2.25	1,747,489	Sprint Nextel		6,500,659	0.44
3,956,788	Citigroup		13,235,456	0.90	532,633	Staples		13,318,488	0.90
111,776	Coach		4,135,712	0.28	87,547	Starwood Hotels & Resorts Worldwide		3,222,507	0.22
479,320	Coca-Cola		27,544,124	1.87	154,104	State Street		6,783,658	0.46
136,882	Cognizant Technology Solutions - A Shares		6,276,724	0.43	135,575	SunTrust Banks		2,746,750	0.19
258,970	Comcast - A Shares		4,424,502	0.30	49,549	SVB Financial Group		2,098,648	0.14
375,045	ConocoPhillips		19,153,548	1.30	350,417	Sysco		9,922,057	0.67
1,075,925	Corning		20,813,769	1.41	34,420	TCF Financial		465,014	0.03
96,200	CSX		4,707,066	0.32	134,990	TD Ameritrade Holding		2,635,680	0.18
342,353	CVS Caremark		11,158,996	0.76	74,650	Textron		1,412,378	0.10
97,207	Darden Restaurants		3,430,921	0.23	41,921	Thermo Fisher Scientific		2,011,789	0.14
249,021	Deere & Co.		13,623,939	0.92	460,656	Time Warner		13,547,893	0.92
126,947	Devon Energy		9,446,126	0.64	46,260	Toll Brothers		871,770	0.06
406,127	Dow Chemical		11,446,690	0.78	239,557	Union Pacific		15,520,898	1.05
16,530	Eaton		1,054,035	0.07	91,925	United States Steel		5,105,055	0.34
160,603	Edison International		5,681,321	0.39	329,376	United Technologies		23,252,299	1.58
168,754	El Du Pont de Nemours & Co		5,720,761	0.39	27,150	UnitedHealth Group		838,528	0.06
139,346	Emerson Electric		6,022,534	0.41	360,070	US Bancorp		8,106,976	0.55
56,304	Energy		4,663,379	0.32	817,029	Verizon Communications		27,219,321	1.84
56,048	EOG Resources		5,561,363	0.38	87,732	VF		6,520,681	0.44
64,790	Exelon		3,198,034	0.22	347,162	Wal-Mart Stores		18,767,578	1.27
686,553	Exxon Mobil		47,169,624	3.20	811,305	Walt Disney		26,521,560	1.80
15,250	Fluor		689,605	0.05	58,130	WellPoint		3,414,556	0.23
133,149	FPL Group		7,136,121	0.48	1,126,462	Wells Fargo & Co.		30,375,048	2.06
188,152	Freepport-McMoRan Copper & Gold		15,314,632	1.04	309,033	Xcel Energy		6,651,935	0.45
44,729	GATX		1,307,876	0.09	322,133	xerox		2,765,512	0.19
856,480	General Electric		13,108,426	0.89	77,280	xilinx		1,960,980	0.13
150,794	General Mills		10,802,882	0.73	230,350	Yum! Brands		8,148,631	0.55
212,647	Gilead Sciences		9,261,840	0.63	NETHERLANDS ANTILLES				
180,447	Goldman Sachs Group		30,220,361	2.05	207,211	Schlumberger		13,637,592	0.92
69,097	Google - A Shares		43,069,197	2.92	SWITZERLAND				
147,320	Halliburton		4,461,586	0.30	157,529	ACE		8,027,678	0.54
75,942	Health Care REIT		3,491,054	0.24	40,123	Transocean		3,357,894	0.23
801,802	Hewlett-Packard		42,082,578	2.85	IRELAND				
204,351	Honeywell International		8,097,408	0.55	142,691	Copper Industries		6,122,157	0.41
154,950	International Business Machines		20,538,623	1.39	108,601	Cooper		5,245,428	0.36
278,790	International Game Technology		5,297,010	0.36	11,385,572				
370,773	Intersil - A Shares		5,704,343	0.39	0.77				
90,883	Intuit		2,806,921	0.19	6,122,157				
57,370	Johnson & Johnson		3,725,895	0.25	5,245,428				
462,503	Johnson Controls		12,841,396	0.87	11,367,585				
362,711	Juniper Networks		9,816,773	0.67	0.77				
87,710	KB Home		1,221,362	0.08					
97,800	Kimco Realty		1,357,953	0.09					

JPMorgan Investment Funds - US Select Equity Fund

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

As at 31 December 2009

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BERMUDA				
160,841	Genpact		2,437,545	0.17
150,652	RenaissanceRe Holdings		8,029,752	0.54
			10,467,297	0.71
LIBERIA				
146,273	Royal Caribbean Cruises		3,728,499	0.26
			3,728,499	0.26
CANADA				
19,810	Ultra Petroleum		1,020,215	0.07
			1,020,215	0.07
	<i>Total Shares</i>		1,462,420,722	99.12
	Total Transferable Securities Admitted to an Official Exchange Listing		1,462,420,722	99.12
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
UNITED STATES OF AMERICA				
5,300,000	US Treasury (i)	30.06.10/2.875%	5,369,563	0.36
			5,369,563	0.36
	<i>Total Bonds</i>		5,369,563	0.36
	Total Transferable Securities Dealt in on Another Regulated Market		5,369,563	0.36
	Total Investments		1,467,790,285	99.48
	Cash		20,701,741	1.40
	Other Assets/(Liabilities)		(13,011,049)	(0.88)
	Total Net Assets		1,475,480,977	100.00

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

Allocation of Portfolio as at 30 June 2009 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		0.18
Total Fixed Income Securities		0.18
Shares		
Information Technology		21.22
Health Care		13.11
Financials		12.67
Energy		12.61
Consumer Staples		9.71
Industrials		9.04
Consumer Discretionary		8.44
Telecommunication Services		3.58
Materials		3.48
Utilities		3.05
Total Shares		96.91
Cash and Other Assets/(Liabilities)		2.91
Total		100.00

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

JPMorgan Investment Funds - US Select Equity Fund

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

As at 31 December 2009

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-10	52	S&P 500 Index Future	USD	14,613,300	293,025
Total					293,025

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jan-10	EUR	151,754,844	USD	223,624,517	(5,601,319)
14-Jan-10	USD	9,518,876	EUR	6,609,538	23,082
18-Feb-10	EUR	733,304	USD	1,052,594	869
18-Feb-10	USD	103,250	EUR	72,229	(513)
Total					(5,577,881)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

Share Class Name	For the year ended 31 December 2009	For the year ended 31 December 2009****	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 31 December 2009	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*)								
JPMorgan Investment Funds - Blue and Green Fund								
JPM Blue and Green Fund	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	16-Sep-96
JPMorgan Investment Funds - Euro Liquid Market Fund								
JPM Euro Liquid Market A (acc) - EUR	0.65%	-	0.65%	0.65%	0.65%	0.65%	-	16-Jan-95
JPM Euro Liquid Market C (acc) - EUR	0.25%	-	0.25%	0.25%	-	0.25%	-	18-Dec-03
JPM Euro Liquid Market D (acc) - EUR	0.75%	-	0.75%	-	-	-	-	10-Oct-08
JPM Euro Liquid Market X (acc) - EUR**	-	-	-	0.05%	0.05%	0.04%	0.05%	08-May-02
JPMorgan Investment Funds - Europe Bond Fund								
JPM Europe Bond A (acc) - EUR	0.90%	-	0.90%	1.00%	1.00%	1.00%	-	01-Jul-97
JPM Europe Bond A (inc) - EUR	0.90%	-	0.90%	1.00%	1.00%	1.00%	-	18-Oct-05
JPM Europe Bond B (acc) - EUR	0.60%	-	0.60%	0.60%	0.75%	0.75%	-	23-Sep-97
JPM Europe Bond C (acc) - EUR	0.50%	-	0.50%	0.54%	0.52%	0.52%	-	16-Jun-98
JPM Europe Bond D (acc) - EUR	1.25%	-	1.25%	1.40%	1.40%	1.40%	-	16-Jul-01
JPM Europe Bond X (acc) - EUR	0.10%	-	0.10%	0.09%	0.08%	0.06%	0.10%	30-Apr-98
JPMorgan Investment Funds - Europe Recovery Fund								
JPM Europe Recovery A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-May-03
JPM Europe Recovery A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Europe Recovery B (acc) - EUR	1.15%	-	1.15%	1.15%	1.50%	1.50%	-	13-Oct-03
JPM Europe Recovery C (acc) - EUR	1.00%	-	1.00%	0.95%	0.96%	1.00%	-	06-Nov-03
JPM Europe Recovery D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	27-May-03
JPM Europe Recovery X (acc) - EUR**	0.14%	-	-	0.11%	0.12%	0.15%	0.15%	27-May-03
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	24-Oct-07
JPM Europe Select Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Europe Select Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	-	-	-	13-Oct-03
JPM Europe Select Equity C (acc) - EUR	0.85%	-	0.85%	0.63%	-	0.06%	-	07-Jan-98
JPM Europe Select Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	-	-	-	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	-	-	-	20-Dec-07
JPM Europe Select Equity X (acc) - EUR	0.15%	-	0.15%	0.12%	0.15%	0.09%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - EUR (hedged)	0.15%	-	0.15%	0.02%	-	-	0.15%	24-Oct-07
JPMorgan Investment Funds - Europe Select Mega Cap Fund (1)								
JPM Europe Select Mega Cap A (acc) - EUR	0.85%	-	1.90%	1.90%	1.90%	1.90%	-	02-Apr-97
JPM Europe Select Mega Cap A (dist) - EUR	0.69%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Europe Select Mega Cap B (acc) - EUR	0.52%	-	1.15%	1.15%	1.30%	1.30%	-	22-Jul-97
JPM Europe Select Mega Cap C (acc) - EUR	0.37%	-	0.85%	0.85%	0.85%	0.80%	-	10-Nov-98
JPM Europe Select Mega Cap D (acc) - EUR	1.18%	-	2.65%	2.65%	2.65%	2.65%	-	23-May-01
JPM Europe Select Mega Cap X (acc) - EUR	0.07%	-	0.15%	0.14%	0.15%	0.09%	0.15%	06-May-98
JPMorgan Investment Funds - Europe Short Duration Fund (2)								
JPM Europe Short Duration A (acc) - EUR	0.06%	-	0.75%	0.75%	0.75%	0.80%	-	27-May-03
JPM Europe Short Duration B (acc) - EUR	0.04%	-	0.50%	0.50%	0.50%	0.55%	-	27-May-03
JPM Europe Short Duration C (acc) - EUR	-	-	-	0.38%	0.40%	0.38%	-	28-May-03
JPM Europe Short Duration D (acc) - EUR	0.09%	-	1.15%	1.15%	1.15%	1.20%	-	27-May-03
JPM Europe Short Duration X (acc) - EUR	-	-	-	0.09%	0.09%	0.07%	0.10%	27-May-03
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Feb-05
JPM Europe Strategic Dividend A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Europe Strategic Dividend A (inc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	04-Apr-07
JPM Europe Strategic Dividend B (acc) - EUR	1.15%	-	-	-	-	-	-	04-Apr-07
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	-	0.85%	0.63%	-	-	-	20-Apr-07
JPM Europe Strategic Dividend D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	12-Dec-05
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	-	0.15%	0.09%	-	-	0.15%	21-May-07
JPMorgan Investment Funds - Global Balanced Fund (EUR)								
JPM Global Balanced (EUR) A (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	18-Jul-95
JPM Global Balanced (EUR) A (dist) - EUR	1.65%	-	1.65%	1.65%	1.65%	-	-	15-May-06
JPM Global Balanced (EUR) B (acc) - EUR	1.05%	-	1.05%	1.05%	1.10%	1.10%	-	19-Jan-95
JPM Global Balanced (EUR) C (acc) - EUR	0.90%	-	0.90%	0.89%	0.89%	0.87%	-	21-Jan-98
JPM Global Balanced (EUR) D (acc) - EUR	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	11-Jul-02

(1) This Sub-Fund merged into Europe Select Equity Fund on 12 June 2009. The rate disclosed is calculated as at liquidation date and not annualised.

(2) This Sub-Fund was liquidated on 30 January 2009. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the year ended 31 December 2009	For the year ended 31 December 2009****	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 31 December 2009	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)								
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	28-Nov-07
JPM Global Dividend A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	28-Nov-07
JPM Global Dividend A (inc) - USD	1.90%	-	-	-	-	-	-	12-Oct-09
JPM Global Dividend A (inc) - EUR (hedged)	1.90%	-	-	-	-	-	-	12-Feb-09
JPM Global Dividend C (acc) - EUR	0.80%	-	-	-	-	-	-	02-Apr-09
JPM Global Dividend D (acc) - USD	2.65%	-	2.65%	2.65%	-	-	-	28-Nov-07
JPM Global Dividend D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	-	-	-	28-Nov-07
JPMorgan Investment Funds - Global Enhanced Bond Fund								
JPM Global Enhanced Bond A (acc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	12-Dec-00
JPM Global Enhanced Bond A (inc) - EUR	1.10%	-	1.10%	1.10%	1.10%	-	-	15-May-06
JPM Global Enhanced Bond B (acc) - EUR	0.75%	-	0.75%	0.75%	0.80%	0.80%	-	02-Jan-01
JPM Global Enhanced Bond C (acc) - EUR	0.60%	-	0.60%	0.58%	0.59%	0.58%	-	30-May-00
JPM Global Enhanced Bond D (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	30-May-01
JPM Global Enhanced Bond X (acc) - EUR	0.10%	-	0.10%	0.09%	0.09%	0.07%	-	0.10% 30-Mar-00
JPM Global Enhanced Bond X (inc) - EUR**	-	-	-	-	0.09%	0.07%	-	0.10% 09-Sep-04
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund (3)								
JPM Global ex-US Select Small Cap A (acc) - EUR	0.22%	-	1.90%	1.90%	1.90%	1.90%	-	26-Apr-99
JPM Global ex-US Select Small Cap A (dist) - EUR	0.23%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global ex-US Select Small Cap B (acc) - EUR	0.13%	-	1.15%	1.15%	1.50%	1.50%	-	26-Apr-99
JPM Global ex-US Select Small Cap C (acc) - EUR	0.15%	-	1.05%	1.05%	1.04%	1.05%	-	26-Apr-99
JPM Global ex-US Select Small Cap D (acc) - EUR	0.35%	-	2.90%	2.90%	2.90%	2.90%	-	18-Nov-03
JPMorgan Investment Funds - Global Financials Fund								
JPM Global Financials A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	11-Dec-00
JPM Global Financials A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	14-Sep-06
JPM Global Financials A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global Financials B (acc) - USD	1.15%	-	1.15%	1.15%	-	-	-	10-Dec-07
JPM Global Financials C (acc) - USD	1.05%	-	1.05%	0.99%	0.99%	0.99%	-	28-Dec-00
JPM Global Financials D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	12-Jul-01
JPM Global Financials X (acc) - USD	0.20%	-	0.19%	0.17%	0.14%	0.11%	-	0.20% 07-Feb-02
JPMorgan Investment Funds - Global Healthcare Fund (4)								
JPM Global Healthcare A (acc) - USD	1.41%	-	1.90%	1.90%	1.90%	1.90%	-	30-Jun-00
JPM Global Healthcare A (dist) - USD	1.03%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global Healthcare B (acc) - USD	0.87%	-	1.15%	1.15%	1.50%	1.50%	-	30-Jun-00
JPM Global Healthcare C (acc) - USD	0.73%	-	1.05%	1.05%	1.00%	1.00%	-	30-Jun-00
JPM Global Healthcare D (acc) - USD	2.16%	-	2.90%	2.90%	2.90%	2.90%	-	25-Mar-02
JPM Global Healthcare X (acc) - USD**	-	-	-	-	0.14%	0.14%	-	0.20% 30-Jun-00
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - USD	1.25%	-	1.25%	-	-	-	-	02-Sep-08
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	24-Mar-00
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	-	-	15-May-06
JPM Global High Yield Bond A (mth) - USD	1.25%	-	1.25%	-	-	-	-	17-Sep-08
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.90%	-	0.90%	0.90%	0.90%	0.90%	-	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	-	0.60%	-	-	-	-	18-Aug-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	-	0.60%	0.59%	0.57%	0.52%	-	24-Mar-00
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.65%	-	1.65%	1.65%	-	1.65%	-	18-Apr-01
JPM Global High Yield Bond I (acc) - USD	0.56%	-	-	-	-	-	-	0.56% 19-Nov-09
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.56%	-	0.54%	-	-	-	-	0.56% 09-Mar-07
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	-	0.09%	0.08%	0.05%	0.04%	-	0.10% 24-Mar-00
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (div) - EUR	1.45%	-	1.45%	-	-	-	-	11-Dec-08
JPM Global Income D (div) - EUR	1.80%	-	-	-	-	-	-	08-Jul-09

(3) This Sub-Fund was liquidated on 09 February 2009. The rate disclosed is calculated as at liquidation date and not annualised.

(4) This Sub-Fund was merged on 02 October 2009. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the year ended 31 December 2009	For the year ended 31 December 2009****	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 31 December 2009	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)								
JPMorgan Investment Funds - Global Select 130/30 Fund								
JPM Global Select 130/30 A (acc) - USD	1.90%	2.36%	1.90%	1.90%	1.90%	1.90%	-	-29-May-98
JPM Global Select 130/30 A (acc) - EUR	1.90%	2.19%	1.90%	-	-	-	-	-09-Dec-08
JPM Global Select 130/30 A (dist) - USD	1.90%	2.29%	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global Select 130/30 B (acc) - USD**	-	-	-	1.15%	-	1.50%	-	03-Jun-98
JPM Global Select 130/30 C (acc) - USD	1.00%	1.46%	1.00%	1.00%	1.00%	1.00%	-	10-Jul-98
JPM Global Select 130/30 D (acc) - USD	2.90%	3.21%	2.90%	2.90%	2.90%	2.90%	-	06-Feb-01
JPM Global Select 130/30 X (acc) - USD**	-	-	-	0.04%	0.05%	0.12%	0.15%	03-Feb-00
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	05-Dec-97
JPM Global Select Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global Select Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.30%	1.30%	-	05-Dec-97
JPM Global Select Equity C (acc) - USD	0.80%	-	0.80%	0.79%	0.77%	0.80%	-	26-Mar-98
JPM Global Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	15-Apr-02
JPM Global Select Equity X (acc) - USD	0.15%	-	0.14%	0.15%	0.13%	0.10%	0.15%	22-Sep-99
JPMorgan Investment Funds - Global Short Duration Fund (5)								
JPM Global Short Duration A (acc) - USD	0.07%	-	0.80%	0.80%	0.80%	0.80%	-	27-May-03
JPM Global Short Duration B (acc) - USD	-	-	-	0.55%	0.55%	0.55%	-	28-May-03
JPM Global Short Duration C (acc) - USD	0.04%	-	0.45%	0.44%	0.43%	0.43%	-	28-May-03
JPM Global Short Duration D (acc) - USD	0.10%	-	1.20%	1.20%	1.20%	1.20%	-	05-Apr-04
JPM Global Short Duration X (acc) - USD***	-	-	-	0.09%	0.09%	0.06%	0.10%	27-May-03
JPMorgan Investment Funds - Global Teletech Fund (6)								
JPM Global Teletech A (acc) - USD	0.30%	-	1.90%	1.90%	1.90%	1.90%	-	04-Feb-00
JPM Global Teletech A (dist) - USD	0.29%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Global Teletech B (acc) - USD	0.18%	-	1.15%	1.15%	1.50%	1.50%	-	04-Feb-00
JPM Global Teletech C (acc) - USD	0.12%	-	1.05%	-	-	0.27%	-	04-Feb-00
JPM Global Teletech D (acc) - USD	0.45%	-	2.90%	2.90%	2.90%	2.90%	-	11-Jul-01
JPM Global Teletech X (acc) - USD	-	-	-	0.15%	0.20%	0.15%	0.20%	16-Feb-00
JPMorgan Investment Funds - Global Total Return Fund								
JPM Global Total Return A (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	29-Apr-04
JPM Global Total Return A (dist) - EUR	1.65%	-	1.65%	1.65%	1.65%	-	-	01-Jun-06
JPM Global Total Return A (inc) - EUR	1.65%	-	1.65%	1.65%	1.65%	-	-	01-Jun-06
JPM Global Total Return B (acc) - EUR**	-	-	1.00%	1.00%	1.10%	1.10%	-	17-Mar-05
JPM Global Total Return C (acc) - EUR	0.80%	-	0.80%	0.73%	0.73%	0.75%	-	10-Nov-04
JPM Global Total Return D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	29-Apr-04
JPM Global Total Return I (acc) - EUR**	-	-	-	-	0.06%	-	0.76%	30-Nov-06
JPM Global Total Return X (acc) - EUR**	-	-	-	-	0.07%	0.09%	0.15%	29-Apr-04
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund								
JPM Highbridge Statistical Market Neutral A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	06-Nov-06
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	1.90%	-	1.90%	-	-	-	-	12-Aug-08
JPM Highbridge Statistical Market Neutral A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	06-Nov-06
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	1.90%	-	1.90%	-	-	-	-	24-Jul-08
JPM Highbridge Statistical Market Neutral A (dist) - GBP	1.90%	-	1.90%	1.90%	-	-	-	08-Feb-07
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	1.90%	-	1.90%	-	-	-	-	11-Jul-08
JPM Highbridge Statistical Market Neutral A (inc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	23-Apr-07
JPM Highbridge Statistical Market Neutral B (acc) - EUR	1.15%	-	1.15%	1.15%	-	-	-	08-Feb-07
JPM Highbridge Statistical Market Neutral B (acc) - USD	1.15%	-	1.15%	-	-	-	-	24-Apr-07
JPM Highbridge Statistical Market Neutral C (acc) - EUR	1.00%	-	1.00%	1.00%	-	-	-	18-Jan-07
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1.00%	-	1.00%	-	-	-	-	23-Jun-08
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	1.00%	-	-	-	-	-	-	01-Apr-09
JPM Highbridge Statistical Market Neutral D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	-	-	06-Nov-06
JPM Highbridge Statistical Market Neutral D (acc) - USD	2.65%	-	2.65%	-	-	-	-	06-Nov-08
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	2.65%	-	2.65%	-	-	-	-	18-Aug-08
JPM Highbridge Statistical Market Neutral C (acc) - EUR	0.96%	-	0.92%	0.90%	0.11%	-	0.96%	28-Nov-06
JPM Highbridge Statistical Market Neutral X (acc) - EUR	0.15%	-	0.12%	0.10%	0.01%	-	0.15%	20-Nov-06
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)	0.11%	0.73%	-	-	-	-	0.15%	12-Mar-09

(5) This Sub-Fund was liquidated on 30 January 2009. The rate disclosed is calculated as at liquidation date and not annualised.

(6) This Sub-Fund was liquidated on 25 February 2009. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the year ended 31 December 2009	For the year ended 31 December 2009****	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 31 December 2009	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)								
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (acc) - EUR	-	-	1.20%	1.20%	-	-	-	19-Jul-07
JPM Income Opportunity A (acc) - SEK (hedged)	1.20%	-	-	1.45%	-	-	-	02-Jul-09
JPM Income Opportunity A (acc) - USD (hedged)	1.20%	-	1.20%	1.20%	-	-	-	14-Oct-08
JPM Income Opportunity A (dist) - GBP (hedged)	1.20%	-	1.20%	-	-	-	-	06-Feb-08
JPM Income Opportunity A (inc) - EUR	-	-	-	1.20%	-	-	-	19-Jul-07
JPM Income Opportunity B (acc) - EUR	0.80%	-	-	-	-	-	-	26-Jun-09
JPM Income Opportunity B (acc) - USD (hedged)	0.80%	-	-	-	-	-	-	18-Nov-09
JPM Income Opportunity C (acc) - EUR	-	-	0.70%	-	-	-	-	18-Jan-08
JPM Income Opportunity C (acc) - USD (hedged)	0.70%	-	-	-	-	-	-	22-Oct-09
JPM Income Opportunity C (dist) - GBP (hedged)	0.70%	-	-	-	-	-	-	17-Feb-09
JPM Income Opportunity D (acc) - EUR	-	-	1.45%	1.45%	-	-	-	19-Jul-07
JPM Income Opportunity D (inc) - EUR	-	-	-	1.45%	-	-	-	19-Jul-07
JPM Income Opportunity X (acc) - EUR	-	-	-	-	-	-	-	17-Nov-09
JPM Income Opportunity X (acc) - GBP (hedged)	0.10%	-	-	-	-	-	-	0.10% 09-Dec-09
JPM Income Opportunity X (acc) - USD (hedged)	0.10%	-	-	-	-	-	-	0.10% 12-Mar-09
JPMorgan Investment Funds - Japan 50 Equity Fund								
JPM Japan 50 Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-04
JPM Japan 50 Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Japan 50 Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	-	-	-	08-May-07
JPM Japan 50 Equity C (acc) - JPY	0.95%	-	-	-	-	-	-	02-Apr-09
JPM Japan 50 Equity D (acc) - JPY	2.90%	-	2.90%	2.90%	2.90%	-	-	26-Jul-06
JPM Japan 50 Equity I (acc) - JPY**	-	-	0.86%	0.86%	0.53%	-	-	0.91% 19-May-06
JPM Japan 50 Equity X (acc) - JPY	0.15%	-	0.12%	0.11%	0.10%	0.15%	-	0.15% 20-Dec-04
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund								
JPM Japan Behavioural Finance Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	03-Apr-07
JPM Japan Behavioural Finance Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	03-Apr-07
JPM Japan Behavioural Finance Equity A (dist) - USD	1.90%	-	1.90%	1.90%	-	-	-	03-Apr-07
JPM Japan Behavioural Finance Equity C (acc) - USD**	0.95%	-	0.95%	0.20%	-	-	-	03-Apr-07
JPM Japan Behavioural Finance Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	-	-	-	03-Apr-07
JPM Japan Behavioural Finance Equity D (acc) - USD**	2.65%	-	-	2.65%	-	-	-	03-Apr-07
JPM Japan Behavioural Finance Equity I (inc) - EUR**	0.91%	-	-	0.56%	-	-	-	0.91% 31-May-07
JPM Japan Behavioural Finance Equity X (acc) - USD	0.15%	-	0.14%	0.06%	-	-	-	0.15% 31-May-07
JPMorgan Investment Funds - Japan Focus Fund								
JPM Japan Focus A (acc) - JPY	1.90%	-	1.90%	-	-	-	-	15-Feb-08
JPM Japan Focus A (dist) - JPY	1.90%	-	-	-	-	-	-	24-Nov-09
JPM Japan Focus D (acc) - JPY	2.90%	-	2.50%	-	-	-	-	15-Feb-08
JPM Japan Focus I (acc) - JPY	0.91%	-	0.91%	-	-	-	-	0.91% 02-Jul-08
JPM Japan Focus X (acc) - JPY	0.15%	-	0.15%	-	-	-	-	0.15% 16-Jun-08
JPMorgan Investment Funds - Japan Select Equity Fund								
JPM Japan Select Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Apr-97
JPM Japan Select Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JPM Japan Select Equity B (acc) - JPY	1.15%	-	1.15%	1.15%	1.25%	1.25%	-	04-Jul-97
JPM Japan Select Equity C (acc) - JPY	0.95%	-	0.95%	0.89%	0.88%	0.86%	-	03-Jun-99
JPM Japan Select Equity D (acc) - JPY	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	22-Mar-02
JPM Japan Select Equity I (acc) - JPY	0.91%	-	0.86%	0.85%	0.09%	-	-	0.91% 17-Nov-06
JPM Japan Select Equity X (acc) - JPY	0.15%	-	0.11%	0.10%	0.09%	0.07%	-	0.15% 26-May-98
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	30-Nov-07
JPM Japan Strategic Value A (acc) - JPY	1.90%	-	1.90%	1.90%	-	-	-	30-Nov-07
JPM Japan Strategic Value A (dist) - GBP	1.90%	-	1.90%	1.90%	-	-	-	30-Nov-07
JPM Japan Strategic Value C (acc) - JPY	0.95%	-	-	-	-	-	-	02-Apr-09
JPM Japan Strategic Value D (acc) - EUR	2.65%	-	2.65%	2.65%	-	-	-	30-Nov-07
JPM Japan Strategic Value D (acc) - JPY	2.65%	-	2.65%	2.65%	-	-	-	30-Nov-07
JPM Japan Strategic Value X (acc) - JPY	0.15%	-	-	-	-	-	-	0.15% 30-Apr-09

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Share Class Name	For the year ended 31 December 2009	For the year ended 31 December 2009****	For the year ended 31 December 2008	For the year ended 31 December 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	Capped Expense Ratio 31 December 2009	Inception Date
1. Fund Expense Ratios and Capped Expense Ratios (*) (continued)								
JPMorgan Investment Funds - JF Asia ex-Japan Fund								
JF Asia ex-Japan A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Dec-97
JF Asia ex-Japan A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	15-May-06
JF Asia ex-Japan B (acc) - USD	1.15%	-	1.15%	1.15%	1.25%	1.25%	-	12-Dec-97
JF Asia ex-Japan C (acc) - USD	1.00%	-	1.00%	0.97%	0.95%	0.93%	-	14-Dec-00
JF Asia ex-Japan D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	12-Mar-02
JF Asia ex-Japan I (acc) - USD	0.96%	-	0.90%	0.92%	0.47%	-	0.96%	26-Jun-06
JF Asia ex-Japan X (acc) - USD	0.20%	-	0.17%	0.17%	0.17%	0.16%	0.20%	29-Jun-98
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	15-May-97
JPM US Bond A (inc) - USD	1.10%	-	1.10%	1.10%	1.10%	-	-	15-May-06
JPM US Bond B (acc) - USD	0.75%	-	0.75%	0.75%	0.80%	0.80%	-	15-May-97
JPM US Bond C (acc) - USD	0.60%	-	0.60%	0.57%	0.57%	0.51%	-	12-Feb-98
JPM US Bond D (acc) - USD	1.35%	-	1.35%	1.35%	1.35%	1.35%	-	13-Nov-01
JPM US Bond X (acc) - USD**	-	-	-	0.08%	0.07%	0.05%	0.10%	06-Apr-98
JPMorgan Investment Funds - US Disciplined Equity Fund (7)								
JPM US Disciplined Equity A (acc) - USD	1.50%	-	1.50%	1.50%	1.50%	1.50%	-	21-Jun-99
JPM US Disciplined Equity A (dist) - USD	1.50%	-	1.50%	1.50%	1.50%	-	-	05-Jun-06
JPM US Disciplined Equity A (inc) - USD	1.50%	-	-	1.50%	1.50%	1.50%	-	09-Dec-02
JPM US Disciplined Equity B (acc) - USD	0.90%	-	0.90%	0.90%	1.00%	1.00%	-	29-Jun-99
JPM US Disciplined Equity C (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	0.53%	-	10-Nov-99
JPM US Disciplined Equity D (acc) - USD	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	27-Dec-01
JPM US Disciplined Equity X (acc) - USD	0.15%	-	0.15%	-	0.10%	0.07%	0.15%	18-Jun-99
JPMorgan Investment Funds - US Dynamic Small Cap Fund (8)								
JPM US Dynamic Small Cap A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	09-Apr-97
JPM US Dynamic Small Cap A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	01-Jun-06
JPM US Dynamic Small Cap C (acc) - USD	1.00%	-	-	-	-	0.26%	-	05-Dec-97
JPM US Dynamic Small Cap D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	23-May-01
JPM US Dynamic Small Cap X (acc) - USD	0.15%	-	0.15%	0.14%	0.09%	-	0.15%	18-Jun-99
JPMorgan Investment Funds - US Equity Fund								
JPM US Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	27-Dec-06
JPM US Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	27-Dec-06
JPM US Equity A (dist) - GBP	1.90%	-	-	-	-	-	-	25-Aug-09
JPM US Equity C (acc) - USD	0.85%	-	0.85%	0.67%	-	-	-	22-Mar-07
JPM US Equity D (acc) - USD	2.40%	-	2.40%	2.40%	2.40%	-	-	27-Dec-06
JPM US Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	2.40%	-	-	27-Dec-06
JPM US Equity X (acc) - USD	0.15%	-	0.12%	0.12%	-	-	0.15%	21-May-07
JPMorgan Investment Funds - US Market Neutral Fund								
JPM US Market Neutral A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral A (dist) - USD	1.90%	-	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral A (dist) - GBP	1.90%	-	1.90%	1.90%	-	-	-	14-Jun-07
JPM US Market Neutral D (acc) - USD	2.65%	-	2.65%	2.65%	-	-	-	14-Jun-07
JPM US Market Neutral D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	-	-	-	14-Jun-07
JPM US Market Neutral X (acc) - USD	0.15%	-	0.15%	0.06%	-	-	0.15%	14-Jun-07

(7) This Sub-Fund was liquidated on 25 February 2009. The rate disclosed is calculated as at liquidation date and not annualised.

(8) This Sub-Fund was liquidated on 30 April 2009. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

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

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

(**) Share Class inactive as at end of the year

(***) Share Class reactivated during the year.

(****) These figures included the Performance Fees.

2. Summary of Investment Objectives of the Sub-Funds

Blue and Green Fund

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

Euro Liquid Market Fund

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

Europe Bond Fund

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

Europe Recovery Fund

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

Europe Select Equity Fund

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

Europe Select Mega Cap Fund

Prior to its merger, the Sub-Fund sought to achieve a return in excess of the European equity markets by investing primarily in mega capitalisation European companies.

Europe Short Duration Fund

Prior to its liquidation, the Sub-Fund sought to achieve a return in excess of European bond markets by investing primarily in European short-term bonds and other debt securities.

Europe Strategic Dividend Fund

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

Global Balanced Fund (EUR)

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

Global Balanced Fund (USD)

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

Global Bond Fund (EUR)

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

Global Bond Fund (USD)

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

Global Capital Appreciation Fund

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

Global Capital Preservation Fund (EUR)

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

Global Capital Preservation Fund (USD)

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

Global Convertibles Fund (USD)

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

Global Dividend Fund

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

Global Enhanced Bond Fund

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

Global ex-US Select Small Cap Fund

Prior to its liquidation, the Sub-Fund sought to achieve a return in excess of the global equity markets by investing primarily in small capitalisation companies, globally (excluding the US).

Global Financials Fund

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

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

Global Healthtech Fund

Prior to its merger, the Sub-Fund sought to achieve a high return from a portfolio of securities of pharmaceutical, biotechnology, healthcare services, and medical technology sector issuers established in any country including also emerging countries.

Global High Yield Bond Fund

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

Global Income Fund

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

Global Select 130/30 Fund

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

Global Select Equity Fund

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

Global Short Duration Fund

Prior to its liquidation, the Sub-Fund sought to achieve a return in excess of global bond markets by investing primarily in short-term fixed income securities of issuers in developed countries, including, but not limited to, debt obligations of governments and their agencies, state and provincial entities, mortgages, asset-backed issues, supranational organisations, corporations and banks.

Global Teletech Fund

Prior to its liquidation, the Sub-Fund sought to achieve a high return from a diversified portfolio of securities of telecommunication and technology sector issuers established in any country including also emerging countries.

Global Total Return Fund

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

Highbridge Statistical Market Neutral Fund

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

Income Opportunity Fund

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

Japan 50 Equity Fund

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

Japan Behavioural Finance Equity Fund

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

Japan Focus Fund

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

Japan Select Equity Fund

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

Japan Strategic Value Fund

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

JF Asia ex-Japan Fund

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

US Bond Fund

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

US Disciplined Equity Fund

Prior to its liquidation, the Sub-Fund sought to achieve a return in excess of the US equity market by investing principally in a portfolio of selected equity securities of medium and large sized issuers that have their principal activities in the US, or are organised under the laws of the US or derive a significant portion of their earnings from the US.

US Dynamic Small Cap Fund

Prior to its liquidation, the Sub-Fund sought to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation US companies.

US Equity Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

US Market Neutral Fund

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

US Select Equity Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Volatility

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

The details below relate to the year from 1 January 2009 to 31 December 2009.

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

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

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

If D is greater than 2.4 then volatility was Very High

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - Blue and Green Fund									
JPM Blue and Green Fund	1.40%	5.57%	9.89%	9.63%	1.27%	2.74%	2.78%	4.09%	Medium
JPMorgan Investment Funds - Euro Liquid Market Fund									
JPM Euro Liquid Market A (acc) - EUR	0.02%	0.06%	0.20%	0.56%	2.21%	2.69%	2.63%	2.43%	Low
JPM Euro Liquid Market C (acc) - EUR	0.12%	0.26%	0.51%	0.97%	2.63%	-	-	-	Low
JPM Euro Liquid Market D (acc) - EUR	-	0.02%	0.14%	0.47%	-	-	-	-	Low
JPM Euro Liquid Market X (acc) - EUR*	-	-	-	-	-	-	-	-	Low
JPMorgan Investment Funds - Europe Bond Fund									
JPM Europe Bond A (acc) - EUR	0.51%	7.33%	8.00%	8.77%	-4.56%	-3.65%	-3.01%	-1.65%	Medium
JPM Europe Bond A (inc) - EUR	0.51%	7.33%	7.99%	8.77%	-4.44%	-3.46%	-2.86%	-	Medium
JPM Europe Bond B (acc) - EUR	0.58%	7.49%	8.24%	9.10%	-4.29%	-3.39%	-2.76%	-1.39%	Medium
JPM Europe Bond C (acc) - EUR	0.61%	7.55%	8.32%	9.21%	-4.20%	-3.27%	-2.62%	-1.23%	Medium
JPM Europe Bond D (acc) - EUR	0.42%	7.14%	7.71%	8.39%	-4.89%	-3.98%	-3.34%	-1.99%	Medium
JPM Europe Bond X (acc) - EUR	0.71%	7.76%	8.65%	9.64%	-3.82%	-2.89%	-2.24%	-0.82%	Medium
JPMorgan Investment Funds - Europe Recovery Fund									
JPM Europe Recovery A (acc) - EUR	0.95%	21.31%	42.70%	25.95%	-13.46%	-9.15%	-2.14%	4.96%	High
JPM Europe Recovery A (dist) - EUR	0.95%	21.31%	42.70%	25.00%	-13.36%	-9.08%	-	-	High
JPM Europe Recovery B (acc) - EUR	1.14%	21.81%	43.57%	26.96%	-12.89%	-8.67%	-1.60%	0.02%	High
JPM Europe Recovery C (acc) - EUR	1.18%	21.86%	43.71%	27.13%	-12.78%	-8.46%	-1.28%	6.14%	High
JPM Europe Recovery D (acc) - EUR	0.70%	20.70%	41.63%	24.69%	-14.18%	-9.86%	-3.04%	3.74%	High
JPM Europe Recovery X (acc) - EUR**	1.40%	22.38%	44.60%	-	-25.88%	-17.08%	-9.37%	-2.62%	High
JPMorgan Investment Funds - Europe Select Equity Fund									
JPM Europe Select Equity A (acc) - EUR	5.69%	24.85%	55.44%	40.11%	-12.61%	-9.10%	-2.83%	2.71%	High
JPM Europe Select Equity A (acc) - USD	4.02%	27.44%	67.79%	42.33%	-13.43%	-	-	-	High
JPM Europe Select Equity A (dist) - EUR	5.71%	24.88%	55.47%	19.28%	-18.06%	-12.63%	-	-	High
JPM Europe Select Equity B (acc) - EUR	5.88%	25.32%	56.32%	41.17%	-12.04%	-	-	-	High
JPM Europe Select Equity C (acc) - EUR	5.97%	25.51%	56.67%	41.59%	-11.81%	-	-	-	High
JPM Europe Select Equity D (acc) - EUR	5.49%	24.38%	54.57%	39.06%	-13.17%	-	-	-	High
JPM Europe Select Equity D (acc) - USD	3.82%	26.97%	66.87%	41.27%	-13.97%	-	-	-	High
JPM Europe Select Equity X (acc) - EUR	6.15%	25.95%	57.49%	42.57%	-11.27%	-7.79%	-1.21%	4.78%	High
JPM Europe Select Equity X (acc) - EUR (hedged)	4.83%	26.61%	54.13%	37.16%	-	-	-	-	High
JPMorgan Investment Funds - Europe Select Mega Cap Fund (1)									
JPM Europe Select Mega Cap A (acc) - EUR	-	-	29.59%	15.59%	-19.80%	-13.72%	-7.82%	-2.95%	High
JPM Europe Select Mega Cap A (dist) - EUR	-	-	23.99%	6.09%	-22.11%	-15.13%	-	-	High
JPM Europe Select Mega Cap B (acc) - EUR	-	-	29.78%	15.98%	-19.47%	-13.38%	-7.41%	-2.46%	High
JPM Europe Select Mega Cap C (acc) - EUR	-	-	29.86%	16.13%	-19.34%	-13.20%	-7.18%	-2.13%	High
JPM Europe Select Mega Cap D (acc) - EUR	-	-	29.39%	15.20%	-20.13%	-14.07%	-8.25%	-3.52%	High
JPM Europe Select Mega Cap X (acc) - EUR	-	-	30.04%	16.50%	-19.02%	-12.85%	-6.74%	-1.57%	High

(1) This Sub-Fund merged into Europe Select Equity Fund on 12 June 2009. Performance has been calculated with the last available NAV date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - Europe Short Duration Fund (2)									
JPM Europe Short Duration A (acc) - EUR	-	-	-	3.15%	-4.90%	-2.85%	-1.81%	-1.22%	Medium
JPM Europe Short Duration B (acc) - EUR	-	-	-	3.17%	-4.77%	-2.68%	-1.62%	-1.02%	Medium
JPM Europe Short Duration C (acc) - EUR	-	-	-	-	-	-	-	-	Medium
JPM Europe Short Duration D (acc) - EUR	-	-	-	3.11%	-5.10%	-3.10%	-2.09%	-1.52%	Medium
JPM Europe Short Duration X (acc) - EUR	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund									
JPM Europe Strategic Dividend A (acc) - EUR	5.57%	24.07%	54.37%	40.39%	-9.80%	-7.54%	-1.36%	-	High
JPM Europe Strategic Dividend A (dist) - EUR	5.57%	24.07%	54.37%	37.39%	-10.58%	-7.99%	-	-	High
JPM Europe Strategic Dividend A (inc) - EUR	5.56%	24.06%	54.37%	37.40%	-10.59%	-	-	-	High
JPM Europe Strategic Dividend C (acc) - EUR	5.85%	24.73%	55.60%	41.87%	-8.95%	-	-	-	High
JPM Europe Strategic Dividend D (acc) - EUR	5.37%	23.61%	53.51%	39.34%	-10.40%	-8.11%	-2.06%	-	High
JPM Europe Strategic Dividend X (acc) - EUR	6.04%	25.19%	56.45%	42.89%	-8.36%	-	-	-	High
JPMorgan Investment Funds - Global Balanced Fund (EUR)									
JPM Global Balanced (EUR) A (acc) - EUR	3.14%	10.84%	20.27%	15.06%	-3.04%	-1.21%	0.85%	4.04%	Medium
JPM Global Balanced (EUR) A (dist) - EUR	3.14%	10.84%	20.29%	13.01%	-3.85%	-1.75%	-	-	Medium
JPM Global Balanced (EUR) B (acc) - EUR	3.29%	11.18%	20.81%	15.75%	-2.47%	-0.64%	1.45%	4.74%	Medium
JPM Global Balanced (EUR) C (acc) - EUR	3.33%	11.26%	20.95%	15.92%	-2.33%	-0.47%	1.64%	4.98%	Medium
JPM Global Balanced (EUR) D (acc) - EUR	3.01%	10.56%	19.81%	14.48%	-3.51%	-1.69%	0.34%	3.45%	Medium
JPMorgan Investment Funds - Global Balanced Fund (USD)									
JF Global Balanced (USD) A (acc) - USD	2.88%	12.72%	24.58%	17.11%	-2.32%	1.39%	4.13%	4.81%	Medium
JPM Global Balanced (USD) A (acc) - USD	2.89%	12.75%	24.63%	17.17%	-2.27%	1.44%	4.19%	4.89%	Medium
JPM Global Balanced (USD) A (dist) - USD	2.89%	12.75%	24.62%	16.49%	-2.50%	1.26%	-	-	Medium
JPM Global Balanced (USD) B (acc) - USD	3.05%	13.09%	25.19%	17.87%	-1.69%	2.06%	4.87%	5.59%	Medium
JPM Global Balanced (USD) C (acc) - USD	3.09%	13.18%	25.33%	18.05%	-1.54%	2.24%	5.10%	5.85%	Medium
JPM Global Balanced (USD) D (acc) - USD	2.76%	12.47%	24.16%	16.59%	-2.74%	0.92%	3.61%	4.26%	Medium
JPM Global Balanced (USD) X (acc) - USD	3.29%	13.64%	26.06%	18.98%	-0.77%	3.09%	6.06%	6.88%	Medium
JPM Global Balanced (USD) X (inc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Bond Fund (EUR)									
JPM Global Bond (EUR) A (acc) - EUR	-0.17%	2.98%	1.80%	-0.43%	-10.20%	-6.61%	-4.81%	-3.29%	Medium
JPM Global Bond (EUR) A (inc) - EUR	-0.17%	2.98%	1.80%	-0.43%	-9.88%	-6.26%	-	-	Medium
JPM Global Bond (EUR) B (acc) - EUR	-0.09%	3.14%	2.03%	-0.13%	-9.96%	-6.37%	-4.59%	-3.06%	Medium
JPM Global Bond (EUR) C (acc) - EUR	-0.06%	3.22%	2.15%	0.02%	-9.83%	-6.23%	-4.44%	-2.89%	Medium
JPM Global Bond (EUR) D (acc) - EUR	-0.27%	2.78%	1.49%	-0.83%	-10.52%	-6.92%	-5.13%	-3.62%	Medium
JPM Global Bond (EUR) X (acc) - EUR	0.06%	3.45%	2.49%	0.47%	-9.47%	-5.87%	-4.07%	-2.51%	Medium
JPMorgan Investment Funds - Global Bond Fund (USD)									
JF Global Bond (USD) A (acc) - USD	-0.16%	3.24%	1.76%	0.44%	-10.99%	-7.15%	-4.80%	-3.21%	Medium
JPM Global Bond (USD) A (acc) - USD	-0.11%	3.34%	1.91%	0.64%	-10.83%	-7.00%	-4.64%	-3.04%	Medium
JPM Global Bond (USD) B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Bond (USD) C (acc) - USD	0.03%	3.58%	2.26%	1.10%	-10.48%	-6.64%	-4.27%	-2.65%	Medium
JPM Global Bond (USD) D (acc) - USD	-0.21%	3.13%	1.61%	0.24%	-11.14%	-7.31%	-4.96%	-3.38%	Medium
JPM Global Bond (USD) X (acc) - USD	0.11%	3.81%	2.61%	1.55%	-10.11%	-6.27%	-3.89%	-2.25%	Medium
JPMorgan Investment Funds - Global Capital Appreciation Fund									
JPM Global Capital Appreciation A (acc) - EUR	2.05%	10.57%	16.46%	13.44%	-2.67%	-0.71%	1.15%	3.41%	Medium
JPM Global Capital Appreciation A (dist) - EUR	2.05%	10.57%	16.47%	12.38%	-3.09%	-1.04%	-	-	Medium
JPM Global Capital Appreciation A (inc) - EUR	2.05%	10.57%	16.47%	12.99%	-2.84%	-0.88%	-	-	Medium
JPM Global Capital Appreciation B (acc) - EUR	2.18%	10.84%	16.90%	14.00%	-2.19%	-0.24%	1.24%	3.57%	Medium
JPM Global Capital Appreciation C (acc) - EUR	2.22%	10.94%	17.06%	14.22%	-2.01%	-0.05%	1.90%	4.24%	Medium
JPM Global Capital Appreciation D (acc) - EUR	1.87%	10.18%	15.85%	12.65%	-3.33%	-1.39%	0.43%	2.63%	Medium
JPM Global Capital Appreciation X (acc) - EUR	2.40%	11.32%	17.65%	14.98%	-1.37%	0.76%	-	-	Medium

(2) This Sub-Fund was liquidated on 30 January 2009. Performance has been calculated with the last available NAV date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)									
JPM Global Capital Preservation (EUR) A (acc) - EUR	1.63%	6.46%	10.72%	10.36%	0.27%	2.04%	2.26%	3.29%	Medium
JPM Global Capital Preservation (EUR) A (acc) - USD	0.03%	8.67%	19.52%	13.46%	-0.84%	17.33%	-	-	Medium
JPM Global Capital Preservation (EUR) A (dist) - EUR	1.63%	6.46%	10.72%	10.16%	0.19%	1.97%	-	-	Medium
JPM Global Capital Preservation (EUR) A (inc) - EUR	1.63%	6.46%	10.72%	10.30%	0.23%	1.99%	-	-	Medium
JPM Global Capital Preservation (EUR) B (acc) - EUR	1.76%	6.73%	11.14%	10.91%	0.77%	2.52%	2.74%	3.78%	Medium
JPM Global Capital Preservation (EUR) C (acc) - EUR	1.81%	6.84%	11.31%	11.13%	0.98%	2.76%	3.01%	4.09%	Medium
JPM Global Capital Preservation (EUR) D (acc) - EUR	1.51%	6.22%	10.35%	9.86%	-0.18%	1.60%	1.80%	2.80%	Medium
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	1.44%	5.98%	9.95%	9.31%	-	-	-	-	Medium
JPM Global Capital Preservation (EUR) I (acc) - EUR	1.82%	6.86%	11.34%	11.18%	-	-	-	-	Medium
JPM Global Capital Preservation (EUR) I (inc) - EUR	1.82%	6.86%	11.34%	11.03%	0.92%	2.71%	-	-	Medium
JPM Global Capital Preservation (EUR) X (acc) - EUR	1.98%	7.19%	11.85%	11.86%	1.65%	3.54%	3.81%	4.93%	Medium
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)									
JPM Global Capital Preservation (USD) A (acc) - USD	1.20%	5.97%	10.84%	8.35%	0.26%	2.73%	3.77%	-	Medium
JPM Global Capital Preservation (USD) B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - USD	1.09%	5.73%	10.47%	7.86%	-0.20%	2.26%	3.28%	-	Medium
JPM Global Capital Preservation (USD) X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Convertibles Fund (USD)									
JF Global Convertibles (USD) A (acc) - USD	3.33%	-	-	-	-	-	-	-	Medium
JPM Global Convertibles (USD) A (acc) - USD	3.39%	14.10%	27.22%	29.10%	-2.33%	1.21%	4.14%	5.61%	Medium
JPM Global Convertibles (USD) B (acc) - USD	3.56%	14.47%	27.85%	29.94%	-	-	-	-	Medium
JPM Global Convertibles (USD) C (acc) - USD**	3.57%	14.50%	27.90%	-	-	-	-	-	Medium
JPM Global Convertibles (USD) D (acc) - USD	3.26%	13.81%	26.75%	28.46%	-2.81%	0.70%	3.56%	4.97%	Medium
JPM Global Convertibles (USD) I (acc) - USD	3.59%	14.54%	27.95%	30.08%	-1.61%	-	-	-	Medium
JPM Global Convertibles (USD) X (acc) - USD**	3.79%	14.99%	-	-	-2.10%	1.91%	-0.16%	2.15%	Medium
JPMorgan Investment Funds - Global Dividend Fund									
JPM Global Dividend A (acc) - USD	5.96%	20.77%	43.54%	22.87%	-11.62%	-	-	-	High
JPM Global Dividend A (inc) - USD***	-	-	-	-	-	-	-	-	High
JPM Global Dividend A (acc) - EUR (hedged)	6.36%	18.52%	33.99%	16.94%	-11.48%	-	-	-	High
JPM Global Dividend A (inc) - EUR (hedged)	6.36%	18.52%	34.01%	-	-	-	-	-	High
JPM Global Dividend C (acc) - EUR	7.96%	18.98%	-	-	-	-	-	-	High
JPM Global Dividend D (acc) - USD	5.76%	20.31%	42.73%	21.95%	-12.20%	-	-	-	High
JPM Global Dividend D (acc) - EUR (hedged)	6.16%	18.06%	33.26%	16.08%	-12.05%	-	-	-	High
JPMorgan Investment Funds - Global Enhanced Bond Fund									
JPM Global Enhanced Bond A (acc) - EUR	1.05%	8.79%	12.55%	9.53%	-8.31%	-6.49%	-4.61%	-3.35%	Medium
JPM Global Enhanced Bond A (inc) - EUR	1.04%	8.79%	12.54%	9.35%	-10.62%	-6.19%	-	-	Medium
JPM Global Enhanced Bond B (acc) - EUR	1.14%	8.98%	12.84%	9.91%	-8.02%	-6.22%	-4.40%	-3.12%	Medium
JPM Global Enhanced Bond C (acc) - EUR	1.18%	9.06%	12.97%	10.08%	-7.89%	-6.07%	-4.25%	-2.96%	Medium
JPM Global Enhanced Bond D (acc) - EUR	0.97%	8.62%	12.29%	9.20%	-8.56%	-6.73%	-4.91%	-3.64%	Medium
JPM Global Enhanced Bond X (acc) - EUR	1.30%	9.33%	13.40%	10.63%	-7.48%	-5.68%	-3.84%	-2.54%	Medium
JPM Global Enhanced Bond X (inc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund (3)									
JPM Global ex-US Select Small Cap A (acc) - EUR	-	-	-	-1.27%	-25.74%	-15.49%	-9.61%	-1.52%	High
JPM Global ex-US Select Small Cap A (dist) - EUR	-	-	-	-1.28%	-26.54%	-15.45%	-	-	High
JPM Global ex-US Select Small Cap B (acc) - EUR	-	-	-	-1.19%	-25.53%	-15.27%	-9.36%	-1.15%	High
JPM Global ex-US Select Small Cap C (acc) - EUR	-	-	-	-1.18%	-25.50%	-15.17%	-9.20%	-0.88%	High
JPM Global ex-US Select Small Cap D (acc) - EUR	-	-	-	-1.38%	-26.01%	-15.87%	-10.08%	-2.26%	High
JPMorgan Investment Funds - Global Financials Fund									
JPM Global Financials A (acc) - USD	-3.65%	21.10%	75.09%	39.18%	-19.46%	-14.19%	-7.41%	-4.11%	Very High
JPM Global Financials A (acc) - EUR	-2.10%	18.65%	62.14%	35.36%	-18.77%	-15.77%	-	-	Very High
JPM Global Financials A (dist) - USD	-3.64%	21.10%	75.08%	31.40%	-20.97%	-15.12%	-	-	Very High
JPM Global Financials B (acc) - USD	-3.46%	21.67%	76.23%	40.19%	-18.94%	-	-	-	Very High
JPM Global Financials C (acc) - USD	-3.44%	21.63%	76.19%	40.35%	-18.94%	-13.68%	-6.78%	-3.38%	Very High
JPM Global Financials D (acc) - USD	-3.89%	20.49%	73.77%	37.79%	-20.07%	-14.76%	-8.11%	-4.89%	Very High
JPM Global Financials X (acc) - USD	-3.23%	22.14%	77.32%	41.55%	-18.40%	-13.18%	-6.16%	-2.67%	Very High

(3) This Sub-Fund was liquidated on 09 February 2009. Performance has been calculated with the last available NAV date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - Global Healthtech Fund (4)									
JPM Global Healthtech A (acc) - USD	-1.66%	10.37%	22.25%	12.65%	-8.11%	-4.32%	-1.02%	0.18%	High
JPM Global Healthtech A (dist) - USD	-1.66%	10.37%	22.25%	11.85%	-9.49%	-4.52%	-	-	High
JPM Global Healthtech B (acc) - USD	-1.66%	10.58%	22.72%	13.29%	-7.56%	-3.81%	-	0.25%	High
JPM Global Healthtech C (acc) - USD	-1.66%	10.61%	22.79%	13.38%	-7.48%	-3.62%	-0.02%	1.22%	High
JPM Global Healthtech D (acc) - USD	-1.67%	10.09%	21.64%	11.81%	-8.84%	-5.11%	-1.90%	-0.76%	High
JPM Global Healthtech X (acc) - USD*	-	-	-	-	-	-	-	-	High
JPMorgan Investment Funds - Global High Yield Bond Fund									
JPM Global High Yield Bond A (acc) - USD	5.43%	20.30%	47.79%	50.63%	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	5.53%	20.18%	47.66%	50.45%	-2.49%	-1.27%	0.60%	0.94%	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	5.53%	20.18%	47.66%	43.98%	-11.34%	-2.39%	-	-	Medium
JPM Global High Yield Bond A (mth) - USD	5.39%	20.11%	46.86%	48.82%	-	-	-	-	Medium
JPM Global High Yield Bond B (acc) - EUR (hedged)	5.62%	20.39%	48.03%	50.97%	-2.16%	-0.93%	0.96%	1.30%	Medium
JPM Global High Yield Bond C (acc) - USD	5.60%	20.69%	48.51%	51.62%	-17.02%	-10.93%	-6.99%	-5.17%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	5.70%	20.58%	48.37%	51.43%	-1.87%	-0.63%	1.29%	1.65%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	5.16%	19.94%	47.22%	49.85%	-2.87%	-1.65%	0.20%	0.52%	Medium
JPM Global High Yield Bond I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)	5.72%	20.60%	48.43%	49.43%	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	5.84%	20.89%	48.93%	52.18%	-1.38%	-	-8.05%	-5.97%	Medium
JPMorgan Investment Funds - Global Income Fund									
JPM Global Income A (div) - EUR	4.93%	16.21%	30.75%	29.83%	-	-	-	-	Medium
JPM Global Income D (div) - EUR	4.84%	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Select 130/30 Fund									
JPM Global Select 130/30 A (acc) - USD	5.38%	21.81%	48.95%	35.22%	-10.61%	-4.45%	2.25%	5.40%	High
JPM Global Select 130/30 A (acc) - EUR	7.08%	19.36%	37.93%	31.66%	-	-	-	-	High
JPM Global Select 130/30 A (dist) - USD	5.38%	21.83%	48.98%	33.52%	-12.10%	-4.77%	-	-	High
JPM Global Select 130/30 B (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Global Select 130/30 C (acc) - USD	5.59%	22.32%	49.67%	36.28%	-9.90%	-3.66%	3.25%	6.53%	High
JPM Global Select 130/30 D (acc) - USD	5.11%	21.25%	47.93%	34.04%	-11.37%	-5.29%	1.20%	4.17%	High
JPM Global Select 130/30 X (acc) - USD*	-	-	-	-	-	-	-	-	High
JPMorgan Investment Funds - Global Select Equity Fund									
JPM Global Select Equity A (acc) - USD	6.11%	24.06%	54.95%	40.71%	-10.91%	-3.94%	2.56%	4.60%	High
JPM Global Select Equity A (dist) - USD	6.11%	24.06%	54.95%	39.73%	-11.74%	-4.12%	-	-	High
JPM Global Select Equity B (acc) - USD	6.32%	24.53%	55.83%	41.78%	-10.31%	-3.31%	3.32%	5.42%	High
JPM Global Select Equity C (acc) - USD	6.41%	24.75%	56.26%	42.29%	-10.03%	-2.94%	3.81%	5.99%	High
JPM Global Select Equity D (acc) - USD	5.91%	23.59%	54.08%	39.66%	-11.49%	-4.59%	1.74%	3.68%	High
JPM Global Select Equity X (acc) - USD	6.58%	25.16%	57.00%	43.20%	-9.51%	-2.35%	4.57%	6.86%	High
JPMorgan Investment Funds - Global Short Duration Fund (5)									
JPM Global Short Duration A (acc) - USD	-	-	-	-0.55%	-6.52%	-3.34%	-1.53%	-0.85%	Medium
JPM Global Short Duration B (acc) - USD	-	-	-	-	-	-	-	-	Medium
JPM Global Short Duration C (acc) - USD	-	-	-	-0.52%	-6.35%	-3.12%	-1.27%	-0.57%	Medium
JPM Global Short Duration D (acc) - USD	-	-	-	-0.58%	-6.71%	-3.59%	-1.82%	-1.16%	Medium
JPM Global Short Duration X (acc) - USD	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Teletech Fund (6)									
JPM Global Teletech A (acc) - USD	-	-	-	-9.10%	-24.48%	-13.08%	-6.98%	-6.22%	High
JPM Global Teletech A (dist) - USD	-	-	-	-9.10%	-24.56%	-13.04%	-	-	High
JPM Global Teletech B (acc) - USD	-	-	-	-8.99%	-24.25%	-12.80%	-6.66%	-5.92%	High
JPM Global Teletech C (acc) - USD	-	-	-	-5.19%	-	-	-	-	High
JPM Global Teletech D (acc) - USD	-	-	-	-9.24%	-24.78%	-13.51%	-7.54%	-6.78%	High
JPM Global Teletech X (acc) - USD	-	-	-	-	-	-	-	-	High

(4) This Sub-Fund was merged on 02 October 2009. Performance has been calculated with the last available NAV date.

(5) This Sub-Fund was liquidated on 30 January 2009. Performance has been calculated with the last available NAV date.

(6) This Sub-Fund was liquidated on 25 February 2009. Performance has been calculated with the last available NAV date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - Global Total Return Fund									
JPM Global Total Return A (acc) - EUR	4.50%	6.59%	14.77%	17.21%	-1.76%	-2.74%	-1.70%	0.33%	Medium
JPM Global Total Return A (dist) - EUR	4.50%	6.59%	14.77%	16.35%	-3.61%	-2.97%	-	-	Medium
JPM Global Total Return A (inc) - EUR	4.50%	6.59%	14.77%	16.85%	-3.03%	-2.83%	-	-	Medium
JPM Global Total Return B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Total Return C (acc) - EUR	4.72%	7.05%	15.50%	18.21%	-0.94%	-1.91%	-0.86%	1.24%	Medium
JPM Global Total Return D (acc) - EUR	4.24%	6.06%	13.91%	16.05%	-2.72%	-3.64%	-2.62%	-0.65%	Medium
JPM Global Total Return I (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Total Return X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund									
JPM Highbridge Statistical Market Neutral A (acc) - EUR	-1.87%	-1.77%	-0.99%	-2.87%	4.75%	3.01%	-	-	Medium
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	-1.94%	-1.82%	-1.11%	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD	-3.42%	0.26%	6.88%	-0.12%	3.55%	6.27%	-	-	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	-1.89%	-1.77%	-1.00%	-3.41%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (dist) - GBP	-4.67%	2.41%	-5.54%	-9.56%	13.07%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	-1.86%	-1.71%	-1.00%	-3.08%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (inc) - EUR	-1.87%	-1.77%	-0.99%	-2.81%	2.93%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral B (acc) - EUR	-1.68%	-1.40%	-0.42%	-2.15%	5.52%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral B (acc) - USD	-3.24%	0.64%	7.49%	0.64%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (acc) - EUR	-1.64%	-1.33%	-0.31%	-2.00%	5.54%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	-1.63%	-1.27%	-0.32%	-2.18%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	-1.60%	-1.21%	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral D (acc) - EUR	-2.05%	-2.15%	-1.54%	-3.59%	4.13%	2.31%	-	-	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD	-3.60%	-0.12%	6.28%	-0.87%	2.93%	5.51%	-	-	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	-2.07%	-2.14%	-1.55%	-4.11%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral I (acc) - EUR	-1.63%	-1.31%	-0.28%	-1.88%	5.62%	3.94%	-	-	Medium
JPM Highbridge Statistical Market Neutral X (acc) - EUR	-1.43%	-0.90%	0.33%	-1.13%	6.56%	4.87%	-	-	Medium
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)	-1.45%	-0.94%	8.46%	-	-	-	-	-	Medium
JPMorgan Investment Funds - Income Opportunity Fund									
JPM Income Opportunity A (acc) - EUR	2.37%	8.22%	16.98%	16.47%	8.86%	-	-	-	Medium
JPM Income Opportunity A (acc) - SEK (hedged)	2.30%	7.71%	-	-	-	-	-	-	Medium
JPM Income Opportunity A (acc) - USD (hedged)	2.27%	8.32%	16.70%	15.97%	-	-	-	-	Medium
JPM Income Opportunity A (dist) - GBP (hedged)	2.38%	8.36%	16.82%	15.92%	-	-	-	-	Medium
JPM Income Opportunity A (inc) - EUR**	2.40%	8.21%	16.42%	-	6.73%	-	-	-	Medium
JPM Income Opportunity B (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity B (acc) - EUR	2.42%	8.48%	-	-	-	-	-	-	Medium
JPM Income Opportunity C (acc) - EUR	2.51%	8.47%	17.32%	16.96%	-	-	-	-	Medium
JPM Income Opportunity C (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity C (dist) - GBP (hedged)	2.56%	8.63%	16.83%	-	-	-	-	-	Medium
JPM Income Opportunity D (acc) - EUR	-1.05%	8.21%	13.11%	12.55%	7.50%	-	-	-	Medium
JPM Income Opportunity D (inc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - USD (hedged)	2.49%	8.86%	17.31%	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity X (acc) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Japan 50 Equity Fund									
JPM Japan 50 Equity A (acc) - EUR	-0.75%	0.10%	20.11%	10.06%	-9.52%	-	-	-	High
JPM Japan 50 Equity A (acc) - JPY	0.35%	-2.21%	21.50%	14.10%	-17.81%	-14.75%	-9.74%	-3.53%	High
JPM Japan 50 Equity A (dist) - JPY	0.35%	-2.21%	21.50%	14.09%	-17.81%	-14.75%	-	-	High
JPM Japan 50 Equity C (acc) - JPY	0.58%	-1.75%	-	-	-	-	-	-	High
JPM Japan 50 Equity C (acc) - JPY	0.10%	-2.70%	20.59%	12.96%	-18.45%	-15.30%	-	-	High
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity X (acc) - JPY	0.82%	-1.31%	23.16%	16.17%	-16.64%	-13.72%	-8.61%	-1.98%	High
JPMorgan Investment Funds - JPM Japan Behavioural Finance Equity									
JPM Japan Behavioural Finance Equity A (acc) - EUR	-0.59%	1.55%	16.75%	0.55%	-14.57%	-	-	-	High
JPM Japan Behavioural Finance Equity A (acc) - USD	-2.64%	3.15%	25.37%	1.63%	-15.53%	-	-	-	High
JPM Japan Behavioural Finance Equity A (dist) - EUR	-2.64%	3.15%	25.36%	1.38%	-15.61%	-	-	-	High
JPM Japan Behavioural Finance Equity C (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity D (acc) - EUR	-0.78%	1.17%	16.07%	-0.21%	-14.96%	-	-	-	High
JPM Japan Behavioural Finance Equity D (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity I (inc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity X (acc) - USD	-2.22%	4.06%	27.04%	3.43%	-14.30%	-	-	-	High

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - Japan Focus Fund									
JPM Japan Focus A (acc) - JPY	-1.53%	-7.12%	22.38%	12.63%	-	-	-	-	High
JPM Japan Focus A (dist) - JPY***	-	-	-	-	-	-	-	-	High
JPM Japan Focus D (acc) - JPY	-1.77%	-7.63%	21.51%	11.54%	-	-	-	-	High
JPM Japan Focus I (acc) - JPY	-1.28%	-6.72%	23.32%	13.76%	-	-	-	-	High
JPM Japan Focus X (acc) - JPY	-1.09%	33.71%	77.07%	63.67%	-	-	-	-	High
JPMorgan Investment Funds - Japan Select Equity Fund									
JPM Japan Select Equity A (acc) - JPY	1.21%	-0.72%	21.48%	10.40%	-19.13%	-15.58%	-10.46%	-3.98%	High
JPM Japan Select Equity A (dist) - JPY	1.21%	-0.71%	21.48%	10.39%	-19.13%	-15.58%	-	-	High
JPM Japan Select Equity B (acc) - JPY	1.40%	-0.34%	22.16%	11.22%	-18.66%	-15.19%	-10.04%	-3.43%	High
JPM Japan Select Equity C (acc) - JPY	1.45%	-0.24%	22.34%	11.44%	-18.53%	-15.05%	-9.87%	-3.18%	High
JPM Japan Select Equity D (acc) - JPY	1.02%	-1.09%	20.80%	9.56%	-19.59%	-15.97%	-10.89%	-4.60%	High
JPM Japan Select Equity I (acc) - JPY	1.48%	-0.20%	22.43%	11.54%	-18.48%	-15.01%	-	-	High
JPM Japan Select Equity X (acc) - JPY	1.67%	0.18%	23.12%	12.38%	-18.01%	-14.60%	-9.38%	-2.49%	High
JPMorgan Investment Funds - Japan Strategic Value Fund									
JPM Japan Strategic Value A (acc) - EUR	-3.92%	-3.80%	14.40%	5.42%	-8.25%	-	-	-	High
JPM Japan Strategic Value A (acc) - JPY	-2.86%	-6.02%	15.71%	9.29%	-16.80%	-	-	-	High
JPM Japan Strategic Value A (dist) - GBP	-5.65%	1.36%	10.32%	-3.21%	0.73%	-	-	-	High
JPM Japan Strategic Value C (acc) - JPY	-2.63%	-5.57%	-	-	-	-	-	-	High
JPM Japan Strategic Value D (acc) - EUR	-4.09%	-4.17%	13.77%	4.64%	-8.87%	-	-	-	High
JPM Japan Strategic Value D (acc) - JPY	-3.04%	-6.37%	15.06%	8.47%	-17.30%	-	-	-	High
JPM Japan Strategic Value X (acc) - JPY	-2.43%	-5.19%	-	-	-	-	-	-	High
JPMorgan Investment Funds - JF Asia ex-Japan Fund									
JF Asia ex-Japan A (acc) - USD	4.59%	19.50%	67.91%	68.95%	-12.82%	2.76%	10.44%	14.54%	High
JF Asia ex-Japan A (dist) - USD	4.59%	19.50%	67.90%	63.39%	-13.10%	1.59%	-	-	High
JF Asia ex-Japan B (acc) - USD	4.79%	19.95%	68.85%	70.21%	-12.26%	3.53%	11.40%	15.70%	High
JF Asia ex-Japan C (acc) - USD	4.83%	20.04%	69.05%	70.48%	-12.14%	3.74%	11.72%	16.16%	High
JF Asia ex-Japan D (acc) - USD	4.39%	19.05%	66.96%	67.69%	-13.37%	1.98%	9.43%	13.32%	High
JF Asia ex-Japan I (acc) - USD	4.86%	20.10%	69.15%	70.62%	-12.08%	3.82%	-	-	High
JF Asia ex-Japan X (acc) - USD	5.05%	20.55%	70.08%	71.86%	-11.52%	4.65%	12.90%	17.60%	High
JPMorgan Investment Funds - US Bond Fund									
JPM US Bond A (acc) - USD	2.80%	11.28%	20.17%	21.26%	-1.36%	-2.20%	-0.80%	-0.13%	Medium
JPM US Bond A (inc) - USD	2.80%	11.28%	20.17%	21.25%	0.17%	-2.12%	-	-	Medium
JPM US Bond B (acc) - USD	2.89%	11.48%	20.49%	21.68%	-1.02%	-1.89%	-0.48%	0.18%	Medium
JPM US Bond C (acc) - USD	2.93%	11.56%	20.63%	21.86%	-0.87%	-1.71%	-0.29%	0.40%	Medium
JPM US Bond D (acc) - USD	2.74%	11.14%	19.95%	20.95%	-1.61%	-2.43%	-1.04%	-0.40%	Medium
JPM US Bond X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - US Disciplined Equity Fund (7)									
JPM US Disciplined Equity A (acc) - USD	-	-	-	-12.19%	-22.55%	-14.28%	-8.64%	-6.66%	High
JPM US Disciplined Equity A (dist) - USD	-	-	-	-10.14%	-21.72%	-13.75%	-	-	High
JPM US Disciplined Equity A (inc) - USD	-	-	-	-	-	-	-	-	High
JPM US Disciplined Equity B (acc) - USD	-	-	-	-0.74%	-18.78%	-11.55%	-6.21%	-4.59%	High
JPM US Disciplined Equity C (acc) - USD	-	-	-	-12.07%	-22.25%	-13.89%	-8.16%	-6.13%	High
JPM US Disciplined Equity D (acc) - USD	-	-	-	-12.32%	-22.83%	-14.64%	-9.10%	-7.14%	High
JPM US Disciplined Equity X (acc) - USD	-	-	-	-12.01%	-	-	-9.05%	-6.80%	High
JPMorgan Investment Funds - US Dynamic Small Cap Fund (8)									
JPM US Dynamic Small Cap A (acc) - USD	-	-	21.02%	1.53%	-18.47%	-13.34%	-7.05%	-4.66%	Very High
JPM US Dynamic Small Cap A (dist) - USD	-	-	21.01%	0.30%	-18.81%	-13.56%	-	-	Very High
JPM US Dynamic Small Cap B (acc) - USD	-	-	-	-	-	-	-	-	Very High
JPM US Dynamic Small Cap C (acc) - USD	-	-	-	-	-	-	-	-	Very High
JPM US Dynamic Small Cap D (acc) - USD	-	-	20.94%	1.27%	-18.79%	-13.69%	-7.49%	-5.17%	Very High
JPM US Dynamic Small Cap X (acc) - USD	-	-	21.19%	2.11%	-17.73%	-12.51%	-	-	Very High

(7) This Sub-Fund was liquidated on 25 February 2009. Performance has been calculated with the last available NAV date.

(8) This Sub-Fund was liquidated on 30 April 2009. Performance has been calculated with the last available NAV date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Investment Funds - US Equity Fund									
JPM US Equity A (acc) - USD	7.78%	23.12%	42.98%	28.11%	-10.65%	-6.49%	-	-	High
JPM US Equity A (acc) - EUR (hedged)	7.82%	22.50%	41.95%	26.39%	-11.46%	-7.38%	-	-	High
JPM US Equity A (dist) - GBP	7.78%	-	-	-	-	-	-	-	High
JPM US Equity C (acc) - USD	8.06%	23.77%	44.11%	29.46%	-9.81%	-	-	-	High
JPM US Equity D (acc) - USD	7.64%	22.81%	42.44%	27.47%	-11.04%	-6.89%	-	-	High
JPM US Equity D (acc) - EUR (hedged)	7.68%	22.39%	41.42%	25.76%	-11.85%	-7.77%	-	-	High
JPM US Equity X (acc) - USD	8.26%	24.21%	44.88%	30.37%	-9.24%	-	-	-	High
JPMorgan Investment Funds - US Market Neutral Fund									
JPM US Market Neutral A (acc) - USD	-0.17%	-1.82%	7.97%	0.84%	-0.27%	-	-	-	Medium
JPM US Market Neutral A (acc) - EUR (hedged)	-0.12%	-1.76%	8.67%	1.64%	0.69%	-	-	-	Medium
JPM US Market Neutral A (dist) - USD	-0.18%	-1.82%	7.87%	0.75%	-0.26%	-	-	-	Medium
JPM US Market Neutral A (dist) - GBP	-1.45%	0.28%	-4.66%	-8.85%	11.06%	-	-	-	Medium
JPM US Market Neutral D (acc) - USD	-0.36%	-2.19%	7.36%	0.09%	-1.01%	-	-	-	Medium
JPM US Market Neutral D (acc) - EUR (hedged)	-0.31%	-2.13%	8.07%	0.88%	-0.07%	-	-	-	Medium
JPM US Market Neutral X (acc) - USD	0.27%	-0.95%	9.31%	2.54%	1.47%	-	-	-	Medium
JPMorgan Investment Funds - US Select Equity Fund									
JPM US Select Equity A (acc) - USD	8.61%	22.59%	45.73%	33.28%	-8.27%	-2.85%	1.45%	1.27%	High
JPM US Select Equity A (acc) - EUR	10.35%	20.10%	34.98%	29.63%	-	-	-	-	High
JPM US Select Equity A (acc) - EUR (hedged)	8.55%	22.15%	44.60%	31.20%	-9.22%	-	-	-	High
JPM US Select Equity A (dist) - USD	8.61%	22.59%	45.72%	33.27%	-8.27%	-2.85%	-	-	High
JPM US Select Equity B (acc) - USD	8.81%	23.05%	46.55%	34.28%	-7.64%	-2.17%	2.23%	2.03%	High
JPM US Select Equity C (acc) - USD	8.89%	23.24%	46.88%	34.68%	-7.39%	-1.81%	2.64%	2.46%	High
JPM US Select Equity C (acc) - EUR (hedged)	8.83%	22.80%	45.76%	32.58%	-	-	-	-	High
JPM US Select Equity D (acc) - USD	8.47%	22.28%	45.17%	32.61%	-8.69%	-3.30%	0.92%	0.73%	High
JPM US Select Equity D (acc) - EUR (hedged)	8.40%	21.84%	44.08%	30.52%	-9.63%	-	-	-	High
JPM US Select Equity I (acc) - USD	8.92%	23.30%	46.96%	34.77%	-7.33%	-	-	-	High
JPM US Select Equity X (acc) - USD	9.10%	23.70%	47.69%	35.66%	-6.77%	-1.19%	3.39%	3.23%	High

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

The following Sub-Fund share classes have been subject to an asset based tax of 0.01% per annum:

Share Class Name

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio
JPMorgan Investment Funds - Blue and Green Fund	200.32
JPMorgan Investment Funds - Euro Liquid Market Fund	0.00*
JPMorgan Investment Funds - Europe Bond Fund	106.83
JPMorgan Investment Funds - Europe Recovery Fund	996.63
JPMorgan Investment Funds - Europe Select Equity Fund	148.28
JPMorgan Investment Funds - Europe Select Mega Cap Fund**	112.95
JPMorgan Investment Funds - Europe Short Duration Fund**	44.90
JPMorgan Investment Funds - Europe Strategic Dividend Fund	68.18
JPMorgan Investment Funds - Global Balanced Fund (EUR)	18.46
JPMorgan Investment Funds - Global Balanced Fund (USD)	36.78
JPMorgan Investment Funds - Global Bond Fund (EUR)	228.07
JPMorgan Investment Funds - Global Bond Fund (USD)	226.62
JPMorgan Investment Funds - Global Capital Appreciation Fund	53.85
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)	157.75
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	78.77
JPMorgan Investment Funds - Global Convertibles Fund (USD)	0.00
JPMorgan Investment Funds - Global Dividend Fund	45.61
JPMorgan Investment Funds - Global Enhanced Bond Fund	231.21
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund**	100.69
JPMorgan Investment Funds - Global Financials Fund	0.00
JPMorgan Investment Funds - Global Healthtech Fund**	25.77
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00
JPMorgan Investment Funds - Global Income Fund	207.03
JPMorgan Investment Funds - Global Select 130/30 Fund	121.53
JPMorgan Investment Funds - Global Select Equity Fund	80.63
JPMorgan Investment Funds - Global Short Duration Fund**	80.98
JPMorgan Investment Funds - Global Teletech Fund**	59.39
JPMorgan Investment Funds - Global Total Return Fund	184.46
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	0.00
JPMorgan Investment Funds - Income Opportunity Fund	0.00
JPMorgan Investment Funds - Japan 50 Equity Fund	71.63
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	173.48
JPMorgan Investment Funds - Japan Focus Fund	117.99
JPMorgan Investment Funds - Japan Select Equity Fund	0.00
JPMorgan Investment Funds - Japan Strategic Value Fund	229.27
JPMorgan Investment Funds - JF Asia ex-Japan Fund	262.55
JPMorgan Investment Funds - US Bond Fund	200.18
JPMorgan Investment Funds - US Disciplined Equity Fund**	98.42
JPMorgan Investment Funds - US Dynamic Small Cap Fund**	22.83
JPMorgan Investment Funds - US Equity Fund	91.87
JPMorgan Investment Funds - US Market Neutral Fund	0.00
JPMorgan Investment Funds - US Select Equity Fund	13.89

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

** Sub -Fund liquidated during the year. Please refer to note 13.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008				
JPMorgan Investment Funds - Asset-Backed Fund (EUR) (1)				
JPM Asset-Backed (EUR) A (acc) - EUR	67,152.624	700.923	67,853.547	-
JPM Asset-Backed (EUR) D (acc) - EUR	43,679.957	1,152.747	44,832.704	-
JPM Asset-Backed (EUR) X (acc) - EUR	250.000	-	250.000	-
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green Fund	3,449.615	-	-	3,449.615
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	312,923.669	492,514.589	468,395.409	337,042.849
JPM Euro Liquid Market C (acc) - EUR	33,600.000	1,888,990.041	1,017,636.270	904,953.771
JPM Euro Liquid Market D (acc) - EUR	-	81,660.596	2,577.576	79,083.020
JPM Euro Liquid Market X (acc) - EUR*	148,311.853	-	148,311.853	-
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	1,886,071.355	263,257.543	1,696,978.320	452,350.578
JPM Europe Bond A (inc) - EUR	203,356.151	10,673.558	103,948.257	110,081.452
JPM Europe Bond B (acc) - EUR	125,145.068	50,518.343	170,253.365	5,410.046
JPM Europe Bond C (acc) - EUR	598,613.929	9,589.000	588,854.137	19,348.792
JPM Europe Bond D (acc) - EUR	181,779.126	27,904.571	155,500.302	54,183.395
JPM Europe Bond X (acc) - EUR	369,646.068	27,761.824	397,107.907	299.985
JPMorgan Investment Funds - Europe Corporate Bond Fund (2)				
JPM Europe Corporate Bond A (acc) - EUR	90,765.143	7,765.797	98,530.940	-
JPM Europe Corporate Bond C (acc) - EUR	6,000.006	-	6,000.006	-
JPM Europe Corporate Bond D (acc) - EUR	12,154.410	6,900.259	19,054.669	-
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	1,867,609.469	127,553.645	1,024,172.437	970,990.677
JPM Europe Recovery A (dist) - EUR	582,249.708	4,986.864	284,993.712	302,242.860
JPM Europe Recovery B (acc) - EUR	26,330.550	28,406.408	46,432.720	8,304.238
JPM Europe Recovery C (acc) - EUR	75,143.706	-	65,944.406	9,199.300
JPM Europe Recovery D (acc) - EUR	52,599.259	9,455.888	33,421.495	28,633.652
JPM Europe Recovery X (acc) - EUR*	32,617.701	-	32,617.701	-
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	171,490.663	16,939.943	171,774.164	16,656.442
JPM Europe Select Equity A (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity A (dist) - EUR	54,233.360	1,412.163	52,477.661	3,168.062
JPM Europe Select Equity B (acc) - EUR	89,273.612	71,372.782	118,834.353	41,812.041
JPM Europe Select Equity C (acc) - EUR	267,209.237	427,482.669	297,355.474	397,336.432
JPM Europe Select Equity D (acc) - EUR	41,364.284	30,010.470	49,939.581	21,435.173
JPM Europe Select Equity D (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity X (acc) - EUR	286,597.337	22,051.896	207,018.889	101,630.344
JPM Europe Select Equity X (acc) - EUR (hedged)	846,138.363	-	2,000.000	844,138.363
JPMorgan Investment Funds - Europe Select Mega Cap Fund				
JPM Europe Select Mega Cap A (acc) - EUR	266,215.403	79,336.063	266,255.007	79,296.459
JPM Europe Select Mega Cap A (dist) - EUR	83.162	28.789	45.038	66.913
JPM Europe Select Mega Cap B (acc) - EUR	19,005.350	-	15,046.763	3,958.587
JPM Europe Select Mega Cap C (acc) - EUR	19,407.323	-	15,824.772	3,582.551
JPM Europe Select Mega Cap D (acc) - EUR	94,398.338	55,631.691	86,245.543	63,784.486
JPM Europe Select Mega Cap X (acc) - EUR	55,435.778	1,733.144	31,010.461	26,158.461
JPMorgan Investment Funds - Europe Short Duration Fund				
JPM Europe Short Duration A (acc) - EUR	781,894.308	29,927.993	768,573.761	43,248.540
JPM Europe Short Duration B (acc) - EUR	32,658.931	10,324.382	42,284.932	698.381
JPM Europe Short Duration C (acc) - EUR*	91,090.184	37,789.157	128,879.341	-
JPM Europe Short Duration D (acc) - EUR	176,185.764	65,954.556	198,163.272	43,977.048
JPM Europe Short Duration X (acc) - EUR*	474,308.931	-	474,308.931	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	904,678.552	361,713.091	473,995.498	792,396.145
JPM Europe Strategic Dividend A (dist) - EUR	3,473.713	1,434.678	695.274	4,213.117
JPM Europe Strategic Dividend A (inc) - EUR	3,949.000	6,523.000	7,495.000	2,977.000
JPM Europe Strategic Dividend C (acc) - EUR	23,035.026	87,184.803	63,938.509	46,281.320
JPM Europe Strategic Dividend D (acc) - EUR	176,508.970	26,543.880	105,414.959	97,637.891
JPM Europe Strategic Dividend X (acc) - EUR	9,356.100	1,201.000	37.100	10,520.000
JPMorgan Investment Funds - Flexible Bond Fund (EUR) (3)				
JPM Flexible Bond (EUR) A (acc) - EUR	38,860.236	120.663	38,980.899	-
JPM Flexible Bond (EUR) D (acc) - EUR	55,478.218	2,082.601	57,560.819	-
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	94,862.372	20,022.585	34,419.632	80,465.325
JPM Global Balanced (EUR) A (dist) - EUR	8,995.315	159.143	8,961.105	193.363
JPM Global Balanced (EUR) B (acc) - EUR	21,456.707	320.526	7,593.872	14,183.361
JPM Global Balanced (EUR) C (acc) - EUR	27,752.761	647.517	11,746.615	16,653.663
JPM Global Balanced (EUR) D (acc) - EUR	379,303.929	41,816.405	217,085.853	204,034.481

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	14,111,205	3,853,125	6,923,599	11,040,731
JPM Global Balanced (USD) A (acc) - USD	1,088,347,041	176,149,105	465,854,331	798,641,815
JPM Global Balanced (USD) A (dist) - USD	50,000	-	-	50,000
JPM Global Balanced (USD) B (acc) - USD	468,553,512	4,694,799	6,960,797	466,287,514
JPM Global Balanced (USD) C (acc) - USD	157,382,507	-	-	157,382,507
JPM Global Balanced (USD) D (acc) - USD	115,868,691	69,401,263	74,696,334	110,573,620
JPM Global Balanced (USD) X (acc) - USD	1,415,826,141	-	75,561,353	1,340,264,788
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	3,832,542,165	486,812,287	3,846,813,847	472,540,605
JPM Global Bond (EUR) A (inc) - EUR	356,782,394	2,091,268	299,056,662	59,817,000
JPM Global Bond (EUR) B (acc) - EUR	363,569,282	1,949,284	338,431,232	27,087,334
JPM Global Bond (EUR) C (acc) - EUR	364,486,796	15,965,183	301,989,124	78,462,855
JPM Global Bond (EUR) D (acc) - EUR	361,263,906	29,937,012	318,954,841	72,246,077
JPM Global Bond (EUR) X (acc) - EUR	483,896,744	8,672,217	334,333,402	158,235,559
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	184,618,107	3,524,806	100,548,765	87,594,148
JPM Global Bond (USD) A (acc) - USD	1,194,838,421	58,828,465	1,010,743,962	242,922,924
JPM Global Bond (USD) B (acc) - USD	181,999,679	-	181,399,680	599,999
JPM Global Bond (USD) C (acc) - USD	413,983,108	62,282,001	472,206,433	4,058,676
JPM Global Bond (USD) D (acc) - USD	105,997,188	37,870,451	86,534,789	57,332,850
JPM Global Bond (USD) X (acc) - USD	560,673,314	-	323,416,650	237,256,664
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	453,978,284	162,842,636	359,566,175	257,254,745
JPM Global Capital Appreciation A (dist) - EUR	531,860	583,579	24,888	1,090,551
JPM Global Capital Appreciation B (inc) - EUR	4,642,986	8,828,864	1,442,410	12,029,440
JPM Global Capital Appreciation B (acc) - EUR	434,450	10,323,998	203,570	10,554,878
JPM Global Capital Appreciation C (acc) - EUR	275,088,670	649,934,188	697,647,459	227,375,399
JPM Global Capital Appreciation D (acc) - EUR	910,732,087	147,576,878	492,182,839	566,126,126
JPM Global Capital Appreciation X (acc) - EUR	478,505,401	-	8,050,000	470,455,401
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	1,021,476,576	701,787,790	944,263,442	779,000,924
JPM Global Capital Preservation (EUR) A (acc) - USD	92,674,229	218,299,222	218,443,454	92,529,997
JPM Global Capital Preservation (EUR) A (dist) - EUR	286,834,864	445,135,150	147,914,277	584,055,737
JPM Global Capital Preservation (EUR) A (inc) - EUR	20,519,145	10,323,998	24,779,387	108,892,993
JPM Global Capital Preservation (EUR) B (acc) - EUR	26,657,330	62,031,302	64,376,163	24,312,469
JPM Global Capital Preservation (EUR) C (acc) - EUR	203,310,337	300,720,968	377,042,987	126,988,318
JPM Global Capital Preservation (EUR) D (acc) - EUR	9,000,257,848	4,712,477,313	6,499,296,333	7,213,438,828
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	-	202,148,856	2,335,644	199,813,212
JPM Global Capital Preservation (EUR) I (acc) - EUR	-	376,494,000	93,021,000	283,473,000
JPM Global Capital Preservation (EUR) J (inc) - EUR	523,616,234	418,236,010	839,474,149	102,378,095
JPM Global Capital Preservation (EUR) X (acc) - EUR	978,296,996	655,236,892	1,446,536,379	186,997,509
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	256,549,993	479,055,271	297,905,286	437,699,978
JPM Global Capital Preservation (USD) D (acc) - USD	223,365,250	208,530,159	241,203,533	190,691,876
JPM Global Capital Preservation (USD) X (acc) - USD	8,334,239	-	2,071,126	6,263,113
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	1,174,955,684	1,304,157,945	1,366,162,698	1,112,950,931
JPM Global Convertibles (USD) B (acc) - USD	-	40,633,619	633,619	40,000,000
JPM Global Convertibles (USD) D (acc) - USD	168,854,472	373,446,087	249,400,504	292,900,055
JPM Global Convertibles (USD) I (acc) - USD	88,334,000	35,322,000	59,059,000	64,597,000
JPM Global Convertibles (USD) X (acc) - USD*	83,364,000	23,498,000	106,862,000	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	7,500,000	-	-	7,500,000
JPM Global Dividend A (acc) - EUR (hedged)	7,442,598	1,166,178	-	8,608,776
JPM Global Dividend D (acc) - USD	7,500,000	910,561	220,669	8,189,892
JPM Global Dividend D (acc) - EUR (hedged)	7,442,598	1,813,048	686,579	8,569,067
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	962,963,395	177,724,254	936,581,343	204,106,306
JPM Global Enhanced Bond A (inc) - EUR	103,392	15,990	64,664	54,718
JPM Global Enhanced Bond B (acc) - EUR	4,319,054	-	-	4,319,054
JPM Global Enhanced Bond C (acc) - EUR	178,091,773	4,291	111,392,069	66,703,995
JPM Global Enhanced Bond D (acc) - EUR	154,361,824	12,432,660	117,086,917	49,707,567
JPM Global Enhanced Bond X (acc) - EUR	55,673,842	16,591	53,617,716	2,072,171
JPMorgan Investment Funds - Global ex-US Bond Fund (4)				
JPM Global ex-US Bond A (acc) - USD	167,717,153	7,655,949	175,373,102	-
JPM Global ex-US Bond B (acc) - USD	11,833,584	-	11,833,584	-
JPM Global ex-US Bond D (acc) - USD	4,499,407	685,041	5,184,448	-
JPM Global ex-US Bond X (acc) - USD	379,174,033	2,213,803	381,387,836	-

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	165,971,814	92,950,815	166,246,051	92,676,578
JPM Global ex-US Select Small Cap A (dist) - EUR	491,238	196,498	28,568	659,168
JPM Global ex-US Select Small Cap B (acc) - EUR	2,033,000	124,895	1,987,895	170,000
JPM Global ex-US Select Small Cap C (acc) - EUR	12,730,203	5,167,750	11,730,000	6,167,953
JPM Global ex-US Select Small Cap D (acc) - EUR	46,872,465	5,923,637	21,491,271	31,304,831
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	963,261,037	952,725,752	1,000,133,638	915,853,151
JPM Global Financials A (acc) - EUR	20,154,980	60,040,938	51,142,256	29,053,662
JPM Global Financials A (dist) - USD	330,357	10,638,494	3,109,711	7,859,140
JPM Global Financials B (acc) - USD	18,900,924	252,603,060	262,597,658	8,906,326
JPM Global Financials C (acc) - USD	18,804,000	1,197,420,787	605,567,025	610,657,762
JPM Global Financials D (acc) - USD	82,008,484	59,635,746	73,817,118	67,827,112
JPM Global Financials X (acc) - USD	11,518,658	2,579,960	3,160,000	10,938,618
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	315,876,920	112,379,259	324,395,794	103,860,385
JPM Global Healthcare A (dist) - USD	620,000	43,804	613,804	50,000
JPM Global Healthcare B (acc) - USD	947,700	16,208,000	8,564,807	8,590,893
JPM Global Healthcare C (acc) - USD	15,486,295	235,748,607	250,834,299	400,603
JPM Global Healthcare D (acc) - USD	50,186,429	9,880,853	26,679,540	33,387,742
JPMorgan Investment Funds - Global High Yield Bond Fund (5)				
JPM Global High Yield Bond A (acc) - EUR (hedged)	481,167,189	1,163,996,906	1,249,278,043	395,886,052
JPM Global High Yield Bond A (inc) - EUR (hedged)	6,901,390	211,640,467	133,147,178	85,394,679
JPM Global High Yield Bond B (acc) - EUR (hedged)	11,863,057	66,889,369	69,789,696	8,962,730
JPM Global High Yield Bond C (acc) - EUR (hedged)	790,179,664	459,341,332	832,900,363	416,620,633
JPM Global High Yield Bond D (acc) - EUR (hedged)	174,004,523	92,387,365	180,344,301	86,047,587
JPM Global High Yield Bond I (inc) - EUR (hedged)	-	131,000,000	-	131,000,000
JPM Global High Yield Bond X (acc) - EUR (hedged)	88,242,703	6,262,791	57,999,624	36,505,870
JPM Global High Yield Bond A (acc) - USD	-	189,148,053	81,617,537	107,530,516
JPM Global High Yield Bond A (mth) - USD	-	2,020,434	660,714	1,359,720
JPM Global High Yield Bond C (acc) - USD	-	160,960,898	158,810,898	2,150,000
JPMorgan Investment Funds - Global Income Fund (6)				
JPM Global Income A (div) - EUR	-	116,054,160	-	116,054,160
JPMorgan Investment Funds - Global Select 130/30 Fund (7)				
JPM Global Select 130/30 A (acc) - USD	392,648,107	154,478,593	368,633,185	178,493,515
JPM Global Select 130/30 A (acc) - EUR	-	642,508	-	642,508
JPM Global Select 130/30 A (dist) - USD	514,111	3,651	-	517,762
JPM Global Select 130/30 C (acc) - USD	1,117,113	-	550,975	566,138
JPM Global Select 130/30 D (acc) - USD	140,610,354	50,279,108	122,173,011	68,716,451
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	416,781,099	153,755,100	379,535,388	191,000,811
JPM Global Select Equity A (dist) - USD	430,000	756,359	657,895	528,464
JPM Global Select Equity B (acc) - USD	16,650,869	31,769,368	9,450,578	38,969,659
JPM Global Select Equity C (acc) - USD	19,393,217	1,779,048,356	1,296,013,016	502,428,557
JPM Global Select Equity D (acc) - USD	80,017,111	48,256,377	65,340,615	62,932,873
JPM Global Select Equity X (acc) - USD	565,545,592	1,340,003	188,000,761	378,884,834
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	368,623,811	7,602,041	362,707,714	13,518,138
JPM Global Short Duration B (acc) - USD*	92,944,753	-	92,944,753	-
JPM Global Short Duration C (acc) - USD	322,811,321	1,200,000	98,480,814	225,530,507
JPM Global Short Duration D (acc) - USD	21,651,558	18,014,900	28,818,650	10,847,808
JPM Global Short Duration X (acc) - USD*	689,535,523	5,385,923	694,921,446	-
JPMorgan Investment Funds - Global Teletech Fund				
JPM Global Teletech A (acc) - USD	842,121,733	204,659,567	884,395,336	162,385,964
JPM Global Teletech A (dist) - USD	145,928	90,076	38,443	197,561
JPM Global Teletech B (acc) - USD	21,834,768	35,936	20,286,651	1,584,053
JPM Global Teletech C (acc) - USD	-	270,128,334	267,586,255	2,542,079
JPM Global Teletech D (acc) - USD	43,707,109	8,877,567	24,016,934	28,567,742
JPMorgan Investment Funds - Global Total Return Fund (8)				
JPM Global Total Return A (acc) - EUR	1,215,250,957	23,332,763	706,983,013	531,600,707
JPM Global Total Return A (dist) - EUR	165,481	-	77,930	87,551
JPM Global Total Return A (inc) - EUR	89,650	-	-	89,650
JPM Global Total Return B (acc) - EUR	675,680	393,713	393,713	675,680
JPM Global Total Return C (acc) - EUR	79,770,826	3,674,781	74,072,567	9,373,040
JPM Global Total Return D (acc) - EUR	1,104,973,496	20,572,475	547,938,244	577,607,727

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - Global Total Return Fund (USD) (9)				
JPM Global Total Return (USD) A (acc) - USD	7,201,183	-	7,201,183	-
JPM Global Total Return (USD) A (dist) - USD	50,943	-	50,943	-
JPM Global Total Return (USD) B (acc) - USD	4,999,999	-	4,999,999	-
JPM Global Total Return (USD) D (acc) - USD	4,420,338	-	4,420,338	-
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	8,961,629.375	9,883,126.070	10,445,484.049	8,399,271.396
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	-	73,017.512	16,827.914	56,189.598
JPM Highbridge Statistical Market Neutral A (acc) - USD	290,093.538	509,052.492	541,283.509	257,862.521
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	-	375,635.172	80,717.695	294,917.477
JPM Highbridge Statistical Market Neutral A (dist) - GBP	318,583.443	97,360.534	331,018.212	84,925.765
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	-	435,237.595	42,295.002	392,942.593
JPM Highbridge Statistical Market Neutral A (inc) - EUR	66,777.132	58,790.364	47,462.427	78,105.069
JPM Highbridge Statistical Market Neutral B (acc) - EUR	127,647.375	1,758,645.641	1,082,561.681	803,731.335
JPM Highbridge Statistical Market Neutral B (acc) - USD	-	1,906.214	-	1,906.214
JPM Highbridge Statistical Market Neutral C (acc) - EUR	3,979,962.360	7,789,642.784	8,297,900.535	3,471,704.609
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	-	430,660.965	20,435.362	410,225.603
JPM Highbridge Statistical Market Neutral D (acc) - EUR	9,495,536.762	5,378,366.423	4,754,128.778	10,119,774.407
JPM Highbridge Statistical Market Neutral D (acc) - USD	13,146.401	117,624.742	84,139.228	46,631.915
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	-	46,217.000	747.905	45,469.095
JPM Highbridge Statistical Market Neutral I (acc) - EUR	1,905,496.326	635,698.746	1,747,425.856	793,769.216
JPM Highbridge Statistical Market Neutral X (acc) - EUR	122,924.171	44,872.249	73,170.913	94,625.507
JPMorgan Investment Funds - Income Opportunity Fund (10)				
JPM Income Opportunity A (acc) - EUR	46,098.232	991,445.012	480,004.323	557,538.921
JPM Income Opportunity A (acc) - USD (hedged)	-	23,945.584	11,037.074	12,908.510
JPM Income Opportunity A (dist) - GBP (hedged)	-	547,411.312	113,015.093	434,396.219
JPM Income Opportunity A (inc) - EUR*	36,779.770	18,993.292	55,773.062	-
JPM Income Opportunity C (acc) - EUR	-	1,051,942.537	825,892.499	226,050.038
JPM Income Opportunity D (acc) - EUR	46,078.837	82,250.047	82,803.752	45,525.132
JPM Income Opportunity D (inc) - EUR*	36,287.100	-	36,287.100	-
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	14,020.477	365,446.441	103,915.309	275,551.609
JPM Japan 50 Equity A (acc) - JPY	295,838.031	1,341,687.750	1,419,029.473	218,496.308
JPM Japan 50 Equity A (dist) - JPY	5,543.400	2,418.654	5,854.024	2,108.300
JPM Japan 50 Equity D (acc) - JPY	6,891.078	6,833.598	10,089.769	3,634.907
JPM Japan 50 Equity I (acc) - JPY	3,904,448.663	477,751.772	380,097.000	4,002,103.435
JPM Japan 50 Equity X (acc) - JPY	1,536,200.706	656,629.823	1,250,925.937	941,904.592
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	609,959.032	165,868.475	518,773.216	257,054.291
JPM Japan Behavioural Finance Equity A (acc) - USD	51,209.878	263,680.357	145,379.477	169,510.758
JPM Japan Behavioural Finance Equity A (dist) - USD	13,903.611	57,183.858	12,552.595	58,534.874
JPM Japan Behavioural Finance Equity C (acc) - USD	56,000.000	79,257.277	96,187.087	39,570.190
JPM Japan Behavioural Finance Equity D (acc) - EUR	25,364.349	798.559	25,817.347	345.561
JPM Japan Behavioural Finance Equity D (acc) - USD*	25,000.000	-	25,000.000	-
JPM Japan Behavioural Finance Equity I (inc) - EUR*	170,000.000	60,392.685	230,392.685	-
JPM Japan Behavioural Finance Equity X (acc) - USD	154,496.360	56,200.574	35,730.441	174,966.493
JPMorgan Investment Funds - Japan Focus Fund (11)				
JPM Japan Focus A (acc) - JPY	-	642,746.038	263,685.700	379,060.338
JPM Japan Focus D (acc) - JPY	-	27,449.242	338.182	27,111.060
JPM Japan Focus I (acc) - JPY	-	666,719.092	-	666,719.092
JPM Japan Focus X (acc) - JPY	-	7,852.000	327.000	7,525.000
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	6,374,104.274	6,488,098.586	7,198,275.841	5,663,927.019
JPM Japan Select Equity A (dist) - JPY	32,966.386	10,815.140	25,319.959	18,461.567
JPM Japan Select Equity B (acc) - JPY	324,449.705	252,431.526	359,841.700	217,039.531
JPM Japan Select Equity C (acc) - JPY	1,592,991.575	2,338,763.883	1,924,698.908	2,007,056.550
JPM Japan Select Equity D (acc) - JPY	765,192.964	44,104.817	528,396.266	280,901.515
JPM Japan Select Equity I (acc) - JPY	787,429.714	-	471,187.479	316,242.235
JPM Japan Select Equity X (acc) - JPY	2,642,652.337	806,774.700	1,712,874.092	1,736,552.945
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	22,014.211	98,933.000	-	120,947.211
JPM Japan Strategic Value A (acc) - JPY	21,528.842	-	-	21,528.842
JPM Japan Strategic Value A (dist) - GBP	22,119.574	-	-	22,119.574
JPM Japan Strategic Value D (acc) - EUR	22,014.211	-	-	22,014.211
JPM Japan Strategic Value D (acc) - JPY	21,528.842	730.095	336.625	21,922.312

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - JF Asia ex-Japan Fund (I2)				
JF Asia ex-Japan A (acc) - USD	1,884,998,195	954,132,148	1,902,915,324	936,215,019
JF Asia ex-Japan A (dist) - USD	28,672,246	64,959,486	34,825,916	58,805,816
JF Asia ex-Japan B (acc) - USD	144,367,778	69,353,675	161,455,799	52,265,654
JF Asia ex-Japan C (acc) - USD	600,262,426	538,229,080	523,266,378	615,225,128
JF Asia ex-Japan D (acc) - USD	365,614,994	70,846,367	222,360,520	214,100,841
JF Asia ex-Japan I (acc) - USD	1,520,321,652	1,686,251,239	607,505,871	2,599,067,020
JF Asia ex-Japan X (acc) - USD	302,239,754	63,472,703	267,456,714	98,255,743
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	1,467,364,334	66,358,319	1,143,142,443	390,580,210
JPM US Bond A (inc) - USD	5,794,760	210,000	3,387,760	2,617,000
JPM US Bond B (acc) - USD	135,487,710	774,586	129,129,239	7,133,057
JPM US Bond C (acc) - USD	471,590,355	32,033,858	501,636,087	1,988,126
JPM US Bond D (acc) - USD	613,481,238	97,235,961	552,156,125	158,561,074
JPM US Bond X (acc) - USD*	3,268,414,513	-	3,268,414,513	-
JPMorgan Investment Funds - US Disciplined Equity Fund				
JPM US Disciplined Equity A (acc) - USD	186,526,008	7,175,498	173,995,979	19,705,527
JPM US Disciplined Equity A (dist) - USD	50,000	-	-	50,000
JPM US Disciplined Equity A (inc) - USD*	613,752,433	-	613,752,433	-
JPM US Disciplined Equity B (acc) - USD	2,410,000	3,178,072	2,642,439	2,945,633
JPM US Disciplined Equity C (acc) - USD	137,527,515	9,459,236	146,701,141	285,610
JPM US Disciplined Equity D (acc) - USD	92,998,969	54,153,888	65,912,437	81,240,420
JPM US Disciplined Equity X (acc) - USD	-	1,525,361	288,277	1,237,084
JPMorgan Investment Funds - US Dollar Enhanced Yield Fund (I3)				
JPM US Dollar Enhanced Yield A (acc) - USD	176,134,341	19,111,964	195,246,305	-
JPM US Dollar Enhanced Yield B (acc) - USD	5,283,718	635,073	5,918,791	-
JPM US Dollar Enhanced Yield C (acc) - USD	19,723,782	-	19,723,782	-
JPM US Dollar Enhanced Yield D (acc) - USD	103,706,361	8,372,351	112,078,712	-
JPM US Dollar Enhanced Yield I (acc) - USD	2,919,939,155	1,422,586	2,921,361,741	-
JPM US Dollar Enhanced Yield X (acc) - USD	282,640,931	-	282,640,931	-
JPMorgan Investment Funds - US Dynamic Small Cap Fund				
JPM US Dynamic Small Cap A (acc) - USD	177,973,633	48,786,245	68,232,397	158,527,481
JPM US Dynamic Small Cap A (dist) - USD	66,294	25,473	80,114	11,653
JPM US Dynamic Small Cap D (acc) - USD	18,146,268	5,241,544	11,232,939	12,154,873
JPM US Dynamic Small Cap X (acc) - USD	3,980,000	415,000	2,136,000	2,259,000
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	29,196,347	278,942,000	153,473,598	154,664,749
JPM US Equity A (acc) - EUR (hedged)	176,354,531	25,736,705	85,195,690	116,895,546
JPM US Equity C (acc) - USD	53,343,730	24,882,682	34,307,947	43,918,465
JPM US Equity D (acc) - USD	2,234,584	6,365,731	2,934,472	5,665,643
JPM US Equity D (acc) - EUR (hedged)	56,303,728	39,090,003	90,505,053	4,888,678
JPM US Equity X (acc) - USD	20,566,000	1,132,000	3,276,461	18,421,539
JPMorgan Investment Funds - US Market Neutral Fund				
JPM US Market Neutral A (acc) - USD	34,156,442	5,938,343	2,263,328	37,831,457
JPM US Market Neutral A (acc) - EUR (hedged)	83,457,274	416,237,275	229,363,990	270,330,559
JPM US Market Neutral A (dist) - USD	33,330,000	-	-	33,330,000
JPM US Market Neutral A (dist) - GBP	33,319,437	1,726,000	1,550,000	33,495,437
JPM US Market Neutral B (acc) - USD	34,500,499	9,316,443	2,813,976	41,002,966
JPM US Market Neutral D (acc) - EUR (hedged)	34,290,305	28,815,626	16,773,857	46,332,074
JPM US Market Neutral X (acc) - USD	57,300,000	38,355,000	15,755,859	79,899,141
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - EUR	-	155,335,144	26,764,020	128,571,124
JPM US Select Equity A (acc) - USD	966,840,875	2,840,557,726	1,361,920,310	2,445,478,291
JPM US Select Equity A (acc) - EUR (hedged)	377,857,697	1,087,626,963	793,720,024	671,764,636
JPM US Select Equity A (dist) - USD	580,591,000	1,351,782,377	961,899,343	970,474,034
JPM US Select Equity B (acc) - USD	41,266,375	106,437,263	87,488,624	60,215,014
JPM US Select Equity C (acc) - USD	246,358,343	1,406,189,815	684,378,056	968,170,102
JPM US Select Equity C (acc) - EUR (hedged)	-	120,197,812	15,044,248	105,153,564
JPM US Select Equity D (acc) - USD	16,115,872	53,083,115	26,107,406	43,091,581
JPM US Select Equity D (acc) - EUR (hedged)	6,621,932	155,453,859	39,896,363	122,179,428
JPM US Select Equity I (acc) - USD	761,977,493	109,805,000	592,948,946	278,833,547
JPM US Select Equity X (acc) - USD	430,573,443	77,060,227	395,833,728	111,799,942

* Share Class inactive as at end of the year.

(I2) This Sub-Fund changed its name from JF Asia Diversified Fund on 31 March 2008.

(I3) This Sub-Fund was liquidated on 8 December 2008.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007				
JPMorgan Investment Funds - Asset-Backed Fund (EUR)				
JPM Asset-Backed (EUR) A (acc) - EUR	38,893,846	153,130.171	124,871.393	67,152,624
JPM Asset-Backed (EUR) D (acc) - EUR	39,142,010	14,254,472	9,716,525	43,679,957
JPM Asset-Backed (EUR) X (acc) - EUR	250,000	-	-	250,000
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green Fund	3,449,615	-	-	3,449,615
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	148,528,323	530,098,452	365,703,106	312,923,669
JPM Euro Liquid Market C (acc) - EUR	-	45,650,000	12,050,000	33,600,000
JPM Euro Liquid Market X (acc) - EUR	136,411,228	11,900,625	-	148,311,853
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	5,360,084,508	2,196,038,431	5,670,051,584	1,886,071,355
JPM Europe Bond A (inc) - EUR	277,401,171	67,555,378	141,600,398	203,356,151
JPM Europe Bond B (acc) - EUR	354,881,288	101,037,361	303,773,581	125,145,068
JPM Europe Bond C (acc) - EUR	1,362,420,355	138,167,648	901,974,074	598,613,929
JPM Europe Bond D (acc) - EUR	402,117,633	127,941,697	348,280,204	181,779,126
JPM Europe Bond X (acc) - EUR	1,503,230,293	101,622,871	1,235,207,096	369,646,068
JPMorgan Investment Funds - Europe Corporate Bond Fund				
JPM Europe Corporate Bond A (acc) - EUR	97,210,259	58,947,456	65,392,572	90,765,143
JPM Europe Corporate Bond C (acc) - EUR	25,639,973	6,000,006	25,639,973	6,000,006
JPM Europe Corporate Bond D (acc) - EUR	14,570,547	15,066,949	17,483,086	12,154,410
JPM Europe Corporate Bond X (acc) - EUR	2,861,334	-	2,861,334	-
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	3,043,691,965	202,906,731	1,378,989,227	1,867,609,469
JPM Europe Recovery A (dist) - EUR	806,048,341	105,464,557	329,263,190	582,249,708
JPM Europe Recovery B (acc) - EUR	22,489,512	12,828,754	8,987,716	26,330,550
JPM Europe Recovery C (acc) - EUR	75,491,285	66,945,611	67,293,190	75,143,706
JPM Europe Recovery D (acc) - EUR	121,959,646	4,558,615	73,919,002	52,599,259
JPM Europe Recovery X (acc) - EUR	57,666,992	288,076	25,337,367	32,617,701
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	43,180,695	382,771,340	254,461,372	171,490,663
JPM Europe Select Equity A (acc) - USD	-	34,860	-	34,860
JPM Europe Select Equity A (dist) - EUR	1,492,063	90,169,441	37,428,144	54,233,360
JPM Europe Select Equity B (acc) - EUR	-	111,617,617	22,344,005	89,273,612
JPM Europe Select Equity C (acc) - EUR	-	648,148,712	380,939,475	267,209,237
JPM Europe Select Equity D (acc) - EUR	-	553,733,560	(512,369,276)	41,364,284
JPM Europe Select Equity D (acc) - USD	-	34,860	-	34,860
JPM Europe Select Equity X (acc) - EUR	84,277,551	1,291,369,812	1,089,050,026	286,597,337
JPM Europe Select Equity X (acc) - EUR (hedged)	-	849,133,091	(2,994,728)	846,138,363
JPMorgan Investment Funds - Europe Select Mega Cap Fund (1)				
JPM Europe Select Mega Cap A (acc) - EUR	206,194,062	188,843,248	128,821,907	266,215,403
JPM Europe Select Mega Cap A (dist) - EUR	38,718	44,444	-	83,162
JPM Europe Select Mega Cap B (acc) - EUR	17,275,934	30,756,852	29,027,436	19,005,350
JPM Europe Select Mega Cap C (acc) - EUR	6,539,782	27,166,524	14,298,983	19,407,323
JPM Europe Select Mega Cap D (acc) - EUR	70,097,505	182,551,163	158,250,330	94,398,338
JPM Europe Select Mega Cap X (acc) - EUR	46,479,308	8,956,470	-	55,435,778
JPMorgan Investment Funds - Europe Short Duration Fund				
JPM Europe Short Duration A (acc) - EUR	786,944,006	1,676,961,251	1,682,010,949	781,894,308
JPM Europe Short Duration B (acc) - EUR	73,336,073	7,902,000	48,579,142	32,658,931
JPM Europe Short Duration C (acc) - EUR	90,071,422	108,583,619	107,564,857	91,090,184
JPM Europe Short Duration D (acc) - EUR	83,196,054	618,621,030	525,631,320	176,185,764
JPM Europe Short Duration X (acc) - EUR	543,740,933	17,657,427	87,089,429	474,308,931
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	766,313,455	770,385,274	632,020,177	904,678,552
JPM Europe Strategic Dividend A (dist) - EUR	38,718	3,960,782	525,787	3,473,713
JPM Europe Strategic Dividend A (inc) - EUR	-	4,719,000	770,000	3,949,000
JPM Europe Strategic Dividend C (acc) - EUR	-	157,552,747	134,517,721	23,035,026
JPM Europe Strategic Dividend D (acc) - EUR	94,470,289	214,960,185	132,921,504	176,508,970
JPM Europe Strategic Dividend X (acc) - EUR	-	9,356,100	-	9,356,100
JPMorgan Investment Funds - Flexible Bond Fund (2)				
JPM Flexible Bond (EUR) A (acc) - EUR	-	42,530,241	3,670,005	38,860,236
JPM Flexible Bond (EUR) D (acc) - EUR	-	72,460,866	16,982,648	55,478,218
JPMorgan Investment Funds - Global 50 Equity Fund				
JPM Global 50 Equity A (acc) - USD	349,994,469	528,017,360	485,363,722	392,648,107
JPM Global 50 Equity A (dist) - USD	512,577	1,534	-	514,111
JPM Global 50 Equity C (acc) - USD	6,294,113	43,340,600	48,517,600	1,117,113
JPM Global 50 Equity D (acc) - USD	82,227,139	129,335,358	70,952,143	140,610,354
JPM Global 50 Equity X (acc) - USD	-	2,897,190	2,897,190	-

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	87,785.107	107,257.041	100,179.776	94,862.372
JPM Global Balanced (EUR) A (dist) - EUR	38.718	8,958.597	2.000	8,995.315
JPM Global Balanced (EUR) B (acc) - EUR	25,661.938	2,137.954	6,343.185	21,456.707
JPM Global Balanced (EUR) C (acc) - EUR	72,886.593	60,814.041	105,947.873	27,752.761
JPM Global Balanced (EUR) D (acc) - EUR	180,748.810	408,584.558	210,029.439	379,303.929
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	11,606.090	9,404.932	6,899.817	14,111.205
JPM Global Balanced (USD) A (acc) - USD	1,317,559.795	255,402.776	484,615.530	1,088,347.041
JPM Global Balanced (USD) A (dist) - USD	50.000	120.805	120.805	50.000
JPM Global Balanced (USD) B (acc) - USD	588,121.004	-	119,567.492	468,553.512
JPM Global Balanced (USD) C (acc) - USD	157,177.507	205.000	-	157,382.507
JPM Global Balanced (USD) D (acc) - USD	60,497.178	88,633.844	33,262.331	115,868.691
JPM Global Balanced (USD) X (acc) - USD	1,582,928.290	31,160.374	198,262.523	1,415,826.141
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) R (acc) - EUR	4,411,443.618	4,528,228.054	5,107,129.507	3,832,542.165
JPM Global Bond (EUR) A (inc) - EUR	53,756.718	349,273.726	46,248.050	356,782.394
JPM Global Bond (EUR) B (acc) - EUR	645,255.200	183,735.242	465,421.160	363,569.282
JPM Global Bond (EUR) C (acc) - EUR	932,426.220	765,779.840	1,333,719.264	364,486.796
JPM Global Bond (EUR) D (acc) - EUR	343,272.044	335,203.314	317,211.452	361,263.906
JPM Global Bond (EUR) X (acc) - EUR	489,023.040	467,950.859	473,077.155	483,896.744
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	180,056.503	144,376.280	139,814.676	184,618.107
JPM Global Bond (USD) A (acc) - USD	2,196,852.675	1,145,825.379	2,147,839.633	1,194,838.421
JPM Global Bond (USD) B (acc) - USD	547,739.534	23,720.121	389,459.976	181,999.679
JPM Global Bond (USD) C (acc) - USD	769,157.912	509,649.293	364,824.097	413,983.108
JPM Global Bond (USD) D (acc) - USD	87,308.984	72,967.793	54,279.589	105,997.188
JPM Global Bond (USD) X (acc) - USD	1,252,658.022	151,843.918	843,828.626	560,673.314
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	386,080.496	484,315.036	416,417.248	453,978.284
JPM Global Capital Appreciation A (dist) - EUR	38.945	493.915	1.000	531.860
JPM Global Capital Appreciation A (inc) - EUR	38.945	4,606.041	2.000	4,642.986
JPM Global Capital Appreciation B (acc) - EUR	434.450	-	-	434.450
JPM Global Capital Appreciation C (acc) - EUR	15,239.259	671,967.833	412,418.422	275,088.670
JPM Global Capital Appreciation D (acc) - EUR	681,618.872	689,149.301	460,036.086	910,732.087
JPM Global Capital Appreciation X (acc) - EUR	807,970.008	470,455.401	799,920.008	478,505.401
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	1,181,910.800	1,001,485.027	1,161,919.251	1,021,476.576
JPM Global Capital Preservation (EUR) A (acc) - USD	5,748.622	102,612.197	15,686.590	9,274.229
JPM Global Capital Preservation (EUR) A (dist) - EUR	110,548.522	218,178.342	41,892.000	286,834.864
JPM Global Capital Preservation (EUR) A (inc) - EUR	3,767.739	18,242.846	1,491.440	20,519.145
JPM Global Capital Preservation (EUR) B (acc) - EUR	34,009.313	1,662.985	9,014.968	26,657.330
JPM Global Capital Preservation (EUR) C (acc) - EUR	228,146.489	116,182.140	141,018.292	203,310.337
JPM Global Capital Preservation (EUR) D (acc) - EUR	7,946,544.931	4,872,064.264	3,818,351.347	9,000,257.848
JPM Global Capital Preservation (EUR) I (inc) - EUR	75,012.519	1,947,278.237	1,498,674.522	523,616.234
JPM Global Capital Preservation (EUR) X (acc) - EUR	120,854.322	980,636.764	123,194.090	978,296.996
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	272,296.841	146,568.381	162,315.229	256,549.993
JPM Global Capital Preservation (USD) B (acc) - USD	50,170.154	-	50,170.154	-
JPM Global Capital Preservation (USD) C (acc) - USD	169,825.168	-	169,825.168	-
JPM Global Capital Preservation (USD) D (acc) - USD	144,348.847	155,272.265	76,255.862	223,365.250
JPM Global Capital Preservation (USD) X (acc) - USD	9,320.803	-	986.564	8,334.239
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	435,496.043	1,243,457.768	503,998.127	1,174,955.684
JPM Global Convertibles (USD) D (acc) - USD	66,025.083	174,079.588	71,250.199	168,854.472
JPM Global Convertibles (USD) I (acc) - USD	-	225,501.000	137,167.000	88,334.000
JPM Global Convertibles (USD) X (acc) - USD	26,513.000	56,851.000	-	83,364.000
JPMorgan Investment Funds - Global Dividend Fund (3)				
JPM Global Dividend A (acc) - EUR (hedged)	-	7,442.598	-	7,442.598
JPM Global Dividend A (acc) - USD	-	7,500.000	-	7,500.000
JPM Global Dividend D (acc) - EUR (hedged)	-	7,442.598	-	7,442.598
JPM Global Dividend D (acc) - USD	-	7,500.000	-	7,500.000
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	1,251,958.193	654,283.568	943,278.366	962,963.395
JPM Global Enhanced Bond A (inc) - EUR	38.718	83.674	19.000	103.392
JPM Global Enhanced Bond B (acc) - EUR	53,401.959	2,732.833	51,815.738	4,319.054
JPM Global Enhanced Bond C (acc) - EUR	315,546.627	4,840.839	142,295.693	178,091.773
JPM Global Enhanced Bond D (acc) - EUR	259,266.766	134,201.128	239,106.070	154,361.824
JPM Global Enhanced Bond X (acc) - EUR	72,997.527	11,116.317	28,440.002	55,673.842
JPM Global Enhanced Bond X (inc) - EUR	300,000.000	-	300,000.000	-

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - Global ex-US Bond Fund				
JPM Global ex-US Bond A (acc) - USD	239,783,900	94,041,178	166,107,925	167,717,153
JPM Global ex-US Bond B (acc) - USD	31,165,880	578,603	19,910,899	11,833,584
JPM Global ex-US Bond D (acc) - USD	5,290,266	3,216,071	4,006,930	4,499,407
JPM Global ex-US Bond X (acc) - USD	744,673,565	127,237,750	492,737,282	379,174,033
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	171,808,937	166,562,201	172,399,324	165,971,814
JPM Global ex-US Select Small Cap A (dist) - EUR	38,718	1,337,292	884,772	491,238
JPM Global ex-US Select Small Cap B (acc) - EUR	787,454	2,088,000	842,454	2,033,000
JPM Global ex-US Select Small Cap C (acc) - EUR	18,817,909	5,704,000	11,791,706	12,730,203
JPM Global ex-US Select Small Cap D (acc) - EUR	24,925,232	48,273,153	26,325,920	46,872,465
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	1,272,455,761	1,052,898,925	1,362,093,649	963,261,037
JPM Global Financials A (acc) - EUR	1,596,401	20,350,919	1,792,340	20,154,980
JPM Global Financials A (dist) - USD	50,000	1,726,490	1,446,133	330,357
JPM Global Financials B (acc) - USD	-	18,900,924	-	18,900,924
JPM Global Financials C (acc) - USD	19,268,704	9,300,000	9,764,704	18,804,000
JPM Global Financials D (acc) - USD	68,048,252	101,198,247	87,238,015	82,008,484
JPM Global Financials X (acc) - USD	19,073,446	3,211,816	10,766,604	11,518,658
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	399,982,562	411,030,638	495,136,280	315,876,920
JPM Global Healthcare A (dist) - USD	50,000	570,000	-	620,000
JPM Global Healthcare B (acc) - USD	23,904,121	5,121,905	28,078,326	947,700
JPM Global Healthcare C (acc) - USD	323,894	17,727,302	2,564,901	15,486,295
JPM Global Healthcare D (acc) - USD	66,631,945	24,332,686	40,778,202	50,186,429
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	1,208,051,670	1,512,251,305	2,239,135,786	481,167,189
JPM Global High Yield Bond A (inc) - EUR	2,992,718	29,302,672	25,394,000	6,901,390
JPM Global High Yield Bond B (acc) - EUR	2,394,762	16,028,096	6,559,801	11,863,057
JPM Global High Yield Bond C (acc) - EUR	790,358,033	759,154,974	759,333,343	790,179,664
JPM Global High Yield Bond D (acc) - EUR	196,705,103	526,988,135	549,688,715	174,004,523
JPM Global High Yield Bond I (inc) - EUR	-	44,860,000	44,860,000	-
JPM Global High Yield Bond X (acc) - EUR	-	1,161,611,438	1,073,368,735	88,242,703
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	256,777,976	509,182,494	349,179,371	416,781,099
JPM Global Select Equity A (dist) - USD	302,407	1,030,000	902,407	430,000
JPM Global Select Equity B (acc) - USD	36,704,908	6,644,690	26,698,729	16,650,869
JPM Global Select Equity C (acc) - USD	87,160,324	55,511,544	123,278,651	19,393,217
JPM Global Select Equity D (acc) - USD	106,608,256	56,847,562	83,438,707	80,017,111
JPM Global Select Equity X (acc) - USD	582,847,334	58,077,621	75,379,363	565,545,592
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	401,477,117	224,977,224	257,830,530	368,623,811
JPM Global Short Duration B (acc) - USD	186,864,211	20,889,194	114,808,653	92,944,752
JPM Global Short Duration C (acc) - USD	146,858,165	220,839,708	44,886,552	322,811,321
JPM Global Short Duration D (acc) - USD	27,276,010	38,214,957	43,839,409	21,651,558
JPM Global Short Duration X (acc) - USD	809,203,857	2,814,660	122,482,994	689,535,523
JPMorgan Investment Funds - Global Teletech Fund				
JPM Global Teletech A (acc) - USD	271,744,635	1,038,742,386	468,365,288	842,121,733
JPM Global Teletech A (dist) - USD	50,000	295,928	200,000	145,928
JPM Global Teletech B (acc) - USD	18,096,154	3,738,614	-	21,834,768
JPM Global Teletech D (acc) - USD	29,355,372	55,251,370	40,899,633	43,707,109
JPM Global Teletech X (acc) - USD	134,191,043	-	134,191,043	-
JPMorgan Investment Funds - Global Total Return Fund (EUR)				
JPM Global Total Return (EUR) A (acc) - EUR	3,643,032,385	2,116,725,872	4,544,507,300	1,215,250,957
JPM Global Total Return (EUR) A (dist) - EUR	10,821,124	3,835,528	14,491,171	165,481
JPM Global Total Return (EUR) A (inc) - EUR	68,045	0,705	-	89,650
JPM Global Total Return (EUR) B (acc) - EUR	27,008,229	1,059,340	27,391,889	675,680
JPM Global Total Return (EUR) C (acc) - EUR	2,361,680,804	1,202,114,431	3,484,024,409	79,770,826
JPM Global Total Return (EUR) D (acc) - EUR	3,915,214,571	411,900,335	3,222,141,410	1,104,973,496
JPM Global Total Return (EUR) I (acc) - EUR	30,000,000	-	30,000,000	-
JPMorgan Investment Funds - Global Total Return Fund (USD)				
JPM Global Total Return (USD) A (acc) - USD	78,916,629	9,530,743	81,246,189	7,201,183
JPM Global Total Return (USD) A (dist) - USD	58,226	213,635	220,918	50,943
JPM Global Total Return (USD) B (acc) - USD	77,262,259	18,928,516	91,190,776	4,999,999
JPM Global Total Return (USD) D (acc) - USD	32,288,109	2,115,463	29,983,234	4,420,338
JPMorgan Investment Funds - Highbridge Income Opportunity Fund (4)				
JPM Highbridge Income Opportunity A (acc) - EUR	-	51,553,302	5,455,070	46,098,232
JPM Highbridge Income Opportunity A (inc) - EUR	-	36,779,770	-	36,779,770
JPM Highbridge Income Opportunity D (acc) - EUR	-	46,078,837	-	46,078,837
JPM Highbridge Income Opportunity D (inc) - EUR	-	36,287,100	-	36,287,100

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	767,424.034	42,483,599.412	34,289,394.071	8,961,629.375
JPM Highbridge Statistical Market Neutral A (acc) - USD	17,835.017	1,006,735.586	734,477.065	290,093.538
JPM Highbridge Statistical Market Neutral A (dist) - GBP	-	5,441,028.622	5,122,445.179	318,583.443
JPM Highbridge Statistical Market Neutral A (inc) - EUR	-	441,221.911	374,444.779	66,777.132
JPM Highbridge Statistical Market Neutral B (acc) - EUR	-	1,131,067.988	1,003,420.613	127,647.375
JPM Highbridge Statistical Market Neutral B (acc) - USD	-	88,209.350	88,209.350	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	-	19,731,129.460	15,751,167.100	3,979,962.360
JPM Highbridge Statistical Market Neutral D (acc) - EUR	62,695.925	18,969,950.469	9,537,109.632	9,495,536.762
JPM Highbridge Statistical Market Neutral D (acc) - USD	15,731.928	41,507.049	44,092.576	13,146.401
JPM Highbridge Statistical Market Neutral I (acc) - EUR	363,878.731	3,044,193.819	1,502,576.224	1,905,496.326
JPM Highbridge Statistical Market Neutral X (acc) - EUR	15,686.000	1,159,685.749	1,052,447.578	122,924.171
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	-	16,296.680	2,276.203	14,020.477
JPM Japan 50 Equity A (acc) - JPY	746,698,309	982,852.087	1,433,712.365	295,838.031
JPM Japan 50 Equity A (dist) - JPY	55.337	10,995.980	5,507.917	5,543.400
JPM Japan 50 Equity D (acc) - JPY	1,264.061	7,706.432	2,079.415	6,891.078
JPM Japan 50 Equity I (acc) - JPY	3,893,656.453	10,792.210	-	3,904,448.663
JPM Japan 50 Equity X (acc) - JPY	1,312,039.960	270,041.355	45,880.609	1,536,200.706
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund (5)				
JPM Japan Behavioural Finance Equity A (acc) - EUR	-	721,593.750	111,634.718	609,959.032
JPM Japan Behavioural Finance Equity A (acc) - USD	-	52,194.147	984.269	51,209.878
JPM Japan Behavioural Finance Equity A (dist) - USD	-	13,903.611	-	13,903.611
JPM Japan Behavioural Finance Equity C (acc) - USD	-	56,000.000	-	56,000.000
JPM Japan Behavioural Finance Equity D (acc) - EUR	-	25,364.349	-	25,364.349
JPM Japan Behavioural Finance Equity D (acc) - USD	-	25,000.000	-	25,000.000
JPM Japan Behavioural Finance Equity I (inc) - EUR	-	170,000.000	-	170,000.000
JPM Japan Behavioural Finance Equity X (acc) - USD	-	154,738.139	241.779	154,496.360
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	9,754,393.845	10,787,786.596	14,168,076.167	6,374,104.274
JPM Japan Select Equity A (dist) - JPY	13,368.457	34,268.565	14,670.636	32,966.386
JPM Japan Select Equity B (acc) - JPY	457,824.060	768,609.480	901,983.835	324,449.705
JPM Japan Select Equity C (acc) - JPY	2,720,684.661	1,716,885.885	2,844,578.971	1,592,991.575
JPM Japan Select Equity D (acc) - JPY	1,258,328.826	1,184,458.148	1,677,594.010	765,192.964
JPM Japan Select Equity I (acc) - JPY	302,140.000	1,031,299.350	546,009.636	787,429.714
JPM Japan Select Equity X (acc) - JPY	3,345,904.047	121,563.656	824,815.366	2,642,652.337
JPMorgan Investment Funds - Japan Strategic Value Fund (6)				
JPM Japan Strategic Value A (acc) - EUR	-	22,014.211	-	22,014.211
JPM Japan Strategic Value A (acc) - JPY	-	21,528.842	-	21,528.842
JPM Japan Strategic Value A (dist) - GBP	-	22,119.574	-	22,119.574
JPM Japan Strategic Value D (acc) - EUR	-	22,014.211	-	22,014.211
JPM Japan Strategic Value D (acc) - JPY	-	21,528.842	-	21,528.842
JPMorgan Investment Funds - JF Asia Diversified Fund				
JF Asia Diversified A (acc) - USD	1,442,883.229	2,234,676.038	1,792,561.072	1,884,998.195
JF Asia Diversified A (dist) - USD	7,877.719	23,300.378	2,505.851	28,672.246
JF Asia Diversified B (acc) - USD	193,182.620	51,850.455	100,665.297	144,367.778
JF Asia Diversified C (acc) - USD	455,510.332	318,213.572	173,461.478	600,262.426
JF Asia Diversified D (acc) - USD	167,254.521	422,065.764	223,705.291	365,614.994
JF Asia Diversified I (acc) - USD	649,062.117	1,182,984.759	311,725.224	1,520,321.652
JF Asia Diversified X (acc) - USD	197,907.808	186,082.785	81,750.839	302,239.754
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	2,086,020.538	2,556,709.689	3,175,365.893	1,467,364.334
JPM US Bond A (inc) - USD	542.000	7,409.423	2,156.663	5,794.760
JPM US Bond B (acc) - USD	462,859.543	84,366.192	411,738.025	135,487.710
JPM US Bond C (acc) - USD	1,918,927.938	1,084,070.201	2,531,407.784	471,590.355
JPM US Bond D (acc) - USD	456,027.776	499,838.914	342,385.452	613,481.238
JPM US Bond I (acc) - USD	-	34,000.000	34,000.000	-
JPM US Bond X (acc) - USD	4,283,824.370	629,004.075	1,644,413.932	3,268,414.513
JPMorgan Investment Funds - US Disciplined Equity Fund				
JPM US Disciplined Equity A (acc) - USD	829,679.328	124,696.410	767,849.730	186,526.008
JPM US Disciplined Equity A (dist) - USD	50.000	-	-	50.000
JPM US Disciplined Equity A (inc) - USD	613,817.433	0.971	65.971	613,752.433
JPM US Disciplined Equity B (acc) - USD	2,410.000	-	-	2,410.000
JPM US Disciplined Equity C (acc) - USD	167,417.656	96,430.325	126,320.466	137,527.515
JPM US Disciplined Equity D (acc) - USD	135,652.241	46,603.225	89,256.497	92,998.969
JPMorgan Investment Funds - US Dollar Enhanced Yield Fund				
JPM US Dollar Enhanced Yield A (acc) - USD	2,502,966.702	1,909,816.707	4,236,649.068	176,134.341
JPM US Dollar Enhanced Yield B (acc) - USD	621,260.654	183,989.946	799,966.882	5,283.718
JPM US Dollar Enhanced Yield C (acc) - USD	12,832,824.765	2,154,234.306	14,967,335.289	19,723.782
JPM US Dollar Enhanced Yield D (acc) - USD	95,192.523	98,543.060	90,029.222	103,706.361
JPM US Dollar Enhanced Yield I (acc) - USD	1,000.000	13,894,713.503	10,975,774.348	2,919,939.155
JPM US Dollar Enhanced Yield X (acc) - USD	5,681,843.580	3,556,983.983	8,956,186.632	282,640.931

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - US Dynamic Small Cap Fund				
JPM US Dynamic Small Cap A (acc) - USD	392,121.761	125,100.777	339,248.905	177,973.633
JPM US Dynamic Small Cap A (dist) - USD	50,000	16,294	-	66,294
JPM US Dynamic Small Cap D (acc) - USD	10,706.410	23,799.832	16,359.974	18,146.268
JPM US Dynamic Small Cap X (acc) - USD	85,497.640	175,290.000	256,807.640	3,980.000
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	9,000.000	31,402.691	11,206.344	29,196.347
JPM US Equity A (acc) - EUR (hedged)	14,943.524	230,198.130	68,787.123	176,354.531
JPM US Equity C (acc) - USD	-	69,310.149	15,966.419	53,343.730
JPM US Equity D (acc) - USD	1,000.000	2,529.401	1,294.817	2,234.584
JPM US Equity D (acc) - EUR (hedged)	14,943.524	87,803.418	46,443.214	56,303.728
JPM US Equity X (acc) - USD	-	22,514.000	1,948.000	20,566.000
JPMorgan Investment Funds - US Market Neutral Fund (7)				
JPM US Market Neutral A (acc) - USD	-	34,156.442	-	34,156.442
JPM US Market Neutral A (acc) - EUR (hedged)	-	97,472.430	14,015.156	83,457.274
JPM US Market Neutral A (dist) - USD	-	33,330.000	-	33,330.000
JPM US Market Neutral A (dist) - GBP	-	33,319.437	-	33,319.437
JPM US Market Neutral C (acc) - EUR (hedged)	-	68,296.681	68,296.681	-
JPM US Market Neutral D (acc) - USD	-	34,500.499	-	34,500.499
JPM US Market Neutral D (acc) - EUR (hedged)	-	34,462.644	172.339	34,290.305
JPM US Market Neutral X (acc) - USD	-	57,300.000	-	57,300.000
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	853,016.590	1,297,392.862	1,183,568.577	966,840.875
JPM US Select Equity A (acc) - EUR (hedged)	-	526,852.792	148,995.095	377,857.697
JPM US Select Equity A (dist) - USD	110,200.000	479,991.000	9,600.000	580,591.000
JPM US Select Equity C (acc) - USD	33,335.000	8,206.375	275.000	41,266.375
JPM US Select Equity D (acc) - USD	359,342.951	216,458.980	329,443.588	246,358.343
JPM US Select Equity D (acc) - USD	10,313.388	16,854.482	11,051.998	16,115.872
JPM US Select Equity D (acc) - EUR (hedged)	-	10,136.143	3,514.211	6,621.932
JPM US Select Equity I (acc) - USD	-	850,977.493	89,000.000	761,977.493
JPM US Select Equity X (acc) - USD	93,719.443	337,319.000	465.000	430,573.443

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2006 (continued)				
JPMorgan Investment Funds - Global Balanced Fund (USD) (4)				
JPM Global Balanced (USD) A (acc) - USD	1,441,280.582	238,433.137	362,153.924	1,317,559.795
JF Global Balanced (USD) A (acc) - USD	11,040.095	4,295.910	3,729.915	11,606.090
JPM Global Balanced (USD) A (dist) - USD	-	50.000	-	50.000
JPM Global Balanced (USD) B (acc) - USD	573,601.974	42,075.435	27,556.405	588,121.004
JPM Global Balanced (USD) C (acc) - USD	786,552.733	5,588.990	634,964.216	157,177.507
JPM Global Balanced (USD) D (acc) - USD	26,132.909	45,460.182	11,095.913	60,497.178
JPM Global Balanced (USD) X (acc) - USD	1,751,332.196	260,206.355	428,610.261	1,582,928.290
JPM Global Balanced (USD) X (inc) - USD (5)	194,231.456	-	194,231.456	-
JPMorgan Investment Funds - Global Bond Fund (EUR) (6)				
JPM Global Bond (EUR) A (inc) - EUR	3,798,459.253	4,792,947.939	4,179,963.574	4,411,443.618
JPM Global Bond (EUR) B (acc) - EUR	-	55,306.718	1,550.000	53,756.718
JPM Global Bond (EUR) B (acc) - EUR	567,428.116	424,187.939	346,360.855	645,255.200
JPM Global Bond (EUR) C (acc) - EUR	354,191.024	850,065.814	271,830.618	932,426.220
JPM Global Bond (EUR) D (acc) - EUR	215,385.237	397,872.329	269,985.522	343,272.044
JPM Global Bond (EUR) X (acc) - EUR	279,112.678	418,069.884	208,159.522	489,023.040
JPMorgan Investment Funds - Global Bond Fund (USD) (7)				
JPM Global Bond (USD) A (acc) - USD	2,559,519.377	1,059,373.110	1,422,039.812	2,196,852.675
JF Global Bond (USD) A (acc) - USD	3,641.901	358,681.521	182,266.919	180,056.503
JPM Global Bond (USD) B (acc) - USD	165,052.397	590,595.051	207,907.914	547,739.534
JPM Global Bond (USD) C (acc) - USD	330,844.079	143,156.726	204,842.893	269,157.912
JPM Global Bond (USD) D (acc) - USD	61,618.642	61,559.780	35,869.438	87,308.984
JPM Global Bond (USD) X (acc) - USD	2,455,932.681	431,189.888	1,634,464.547	1,252,658.022
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	549,572.326	567,404.392	730,896.222	386,080.496
JPM Global Capital Appreciation A (dist) - EUR	-	38.945	-	38.945
JPM Global Capital Appreciation B (acc) - EUR	-	38.945	-	38.945
JPM Global Capital Appreciation B (acc) - EUR	24,207.099	-	23,772.649	434.450
JPM Global Capital Appreciation C (acc) - EUR	9,826.458	41,039.090	35,626.289	15,239.259
JPM Global Capital Appreciation D (acc) - EUR	177,409.518	839,330.091	335,120.737	681,618.872
JPM Global Capital Appreciation X (acc) - EUR	-	808,394.138	424.130	807,970.008
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR) (8)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	914,128.538	1,354,259.663	1,086,477.401	1,181,910.800
JPM Global Capital Preservation (EUR) A (acc) - USD	-	6,279.559	530.937	5,748.622
JPM Global Capital Preservation (EUR) A (dist) - EUR	-	126,983.523	16,435.001	110,548.522
JPM Global Capital Preservation (EUR) A (inc) - EUR	-	4,369.740	602.001	3,767.739
JPM Global Capital Preservation (EUR) B (acc) - EUR	73,582.194	30,135.422	69,708.303	34,009.313
JPM Global Capital Preservation (EUR) C (acc) - EUR	431,450.337	465,705.522	669,009.370	228,146.489
JPM Global Capital Preservation (EUR) D (acc) - EUR	4,414,937.094	7,818,136.179	4,286,528.342	7,946,544.931
JPM Global Capital Preservation (EUR) I (inc) - EUR	-	75,012.519	-	75,012.519
JPM Global Capital Preservation (EUR) X (acc) - EUR	441,957.530	107,190.930	428,294.138	120,854.322
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	82,840.820	495,797.805	306,341.784	272,296.841
JPM Global Capital Preservation (USD) B (acc) - USD	-	100,090.283	49,920.129	50,170.154
JPM Global Capital Preservation (USD) C (acc) - USD	-	322,547.834	152,722.666	169,825.168
JPM Global Capital Preservation (USD) D (acc) - USD	785.000	230,316.016	86,752.169	144,348.847
JPM Global Capital Preservation (USD) X (acc) - USD	-	27,463.299	18,142.496	9,320.803
JPMorgan Investment Funds - Global Convertibles Fund (USD) (9)				
JPM Global Convertibles (USD) A (acc) - USD	209,568.396	592,137.940	366,210.293	435,496.043
JPM Global Convertibles (USD) C (acc) - USD	106,103.089	-	106,103.089	-
JPM Global Convertibles (USD) D (acc) - USD	5,275.974	89,997.290	29,248.181	66,025.083
JPM Global Convertibles (USD) X (acc) - USD	3,681.490	28,825.001	5,993.491	26,513.000
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	1,449,578.140	594,547.876	792,167.823	1,251,958.193
JPM Global Enhanced Bond A (inc) - EUR	-	38.718	-	38.718
JPM Global Enhanced Bond B (acc) - EUR	70,970.442	654.597	18,223.080	53,401.959
JPM Global Enhanced Bond C (acc) - EUR	305,534.518	151,709.638	141,697.529	315,546.627
JPM Global Enhanced Bond D (acc) - EUR	207,868.735	183,151.311	131,753.280	259,265.766
JPM Global Enhanced Bond X (acc) - EUR	91,287.799	5,181.429	23,471.701	72,997.527
JPM Global Enhanced Bond X (inc) - EUR	300,000.000	-	-	300,000.000
JPMorgan Investment Funds - Global ex-US Bond Fund				
JPM Global ex-US Bond A (acc) - USD	307,842.859	125,126.444	193,185.403	239,783.900
JPM Global ex-US Bond B (acc) - USD	14,273.374	55,618.758	38,726.252	31,165.880
JPM Global ex-US Bond C (acc) - USD	17,685.774	26,555.925	44,241.699	-
JPM Global ex-US Bond D (acc) - USD	3,924.789	8,057.179	6,691.702	5,290.266
JPM Global ex-US Bond X (acc) - USD	755,508.816	328,787.277	339,622.528	744,673.565

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2006 (continued)				
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	246,381,625	171,646,931	246,219,619	171,808,937
JPM Global ex-US Select Small Cap A (dist) - EUR	-	38,718	-	38,718
JPM Global ex-US Select Small Cap B (acc) - EUR	5,365,424	1,871,411	6,449,381	787,544
JPM Global ex-US Select Small Cap C (acc) - EUR	20,798,868	8,592,041	10,573,000	18,817,909
JPM Global ex-US Select Small Cap D (acc) - EUR	4,724,652	48,637,439	28,436,859	24,925,232
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	972,010,727	1,382,005,530	1,081,560,496	1,272,455,761
JPM Global Financials A (acc) - EUR	-	1,890,401	294,000	1,596,401
JPM Global Financials A (dist) - USD	-	169,705,064	169,655,064	50,000
JPM Global Financials C (acc) - USD	32,037,824	22,730,000	35,499,120	19,268,704
JPM Global Financials D (acc) - USD	44,596,018	131,089,848	107,637,614	68,048,252
JPM Global Financials X (acc) - USD	14,251,394	8,521,992	3,699,940	19,073,446
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	529,347,904	800,782,646	930,147,988	399,982,562
JPM Global Healthcare A (dist) - USD	-	50,000	-	50,000
JPM Global Healthcare B (acc) - USD	-	55,987,267	32,083,146	23,904,121
JPM Global Healthcare C (acc) - USD	7,954,141	46,598,514	54,228,761	323,894
JPM Global Healthcare D (acc) - USD	173,568,728	112,893,377	219,830,160	66,631,945
JPM Global Healthcare X (acc) - USD	37,263,642	-	37,263,642	-
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	745,904,687	1,312,858,601	850,711,618	1,208,051,670
JPM Global High Yield Bond A (inc) - EUR	-	2,993,718	1,000	2,992,718
JPM Global High Yield Bond B (acc) - EUR	2,394,762	6,604,784	6,604,784	2,394,762
JPM Global High Yield Bond C (acc) - EUR	629,370,964	764,123,454	603,136,385	790,358,033
JPM Global High Yield Bond D (acc) - EUR	114,784,746	162,246,465	80,326,108	196,705,103
JPM Global High Yield Bond X (acc) - EUR	92,567,052	23,000,001	115,567,053	-
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	192,232,473	231,773,819	167,228,316	256,777,976
JPM Global Select Equity A (dist) - USD	-	754,609	452,202	302,407
JPM Global Select Equity B (acc) - USD	5,413,808	45,588,574	14,297,474	36,704,908
JPM Global Select Equity C (acc) - USD	12,585,561	121,674,264	47,099,501	87,160,324
JPM Global Select Equity D (acc) - USD	7,359,300	105,466,847	6,217,891	106,608,256
JPM Global Select Equity X (acc) - USD	791,975,361	52,801,396	261,929,423	582,847,334
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	687,016,001	273,105,336	558,644,220	401,477,117
JPM Global Short Duration B (acc) - USD	108,053,984	242,328,991	163,518,764	186,864,211
JPM Global Short Duration C (acc) - USD	399,736,842	90,576,918	343,455,595	146,858,165
JPM Global Short Duration D (acc) - USD	23,594,658	22,601,574	18,920,222	27,276,010
JPM Global Short Duration X (acc) - USD	1,465,050,863	66,619,340	720,466,346	809,203,857
JPMorgan Investment Funds - Global Teletech Fund				
JPM Global Teletech A (acc) - USD	325,504,728	178,197,812	231,957,905	271,744,635
JPM Global Teletech A (dist) - USD	-	43,566,438	43,516,438	50,000
JPM Global Teletech B (acc) - USD	18,096,154	-	-	18,096,154
JPM Global Teletech D (acc) - USD	22,155,999	39,385,117	32,185,744	29,355,372
JPM Global Teletech X (acc) - USD	134,191,043	-	-	134,191,043
JPMorgan Investment Funds - Global Total Return Fund (EUR)				
JPM Global Total Return (EUR) A (acc) - EUR	1,855,866,985	8,205,799,346	6,418,633,946	3,643,032,385
JPM Global Total Return (EUR) A (dist) - EUR	-	12,104,510	1,283,386	10,821,124
JPM Global Total Return (EUR) A (inc) - EUR	-	88,945	-	88,945
JPM Global Total Return (EUR) B (acc) - EUR	26,482,360	42,338,035	41,812,166	27,008,229
JPM Global Total Return (EUR) C (acc) - EUR	983,384,311	2,683,306,136	1,305,009,643	2,361,680,804
JPM Global Total Return (EUR) D (acc) - EUR	1,047,498,228	4,961,391,154	2,093,674,811	3,915,214,571
JPM Global Total Return (EUR) I (acc) - EUR	-	60,000,000	30,000,000	30,000,000
JPM Global Total Return (EUR) X (acc) - EUR	1,179,142	1,805,001	2,984,143	-
JPMorgan Investment Funds - Global Total Return Fund (USD)				
JPM Global Total Return (USD) A (acc) - USD	55,840,747	161,791,853	138,715,971	78,916,629
JPM Global Total Return (USD) A (dist) - USD	-	60,005	1,779	58,226
JPM Global Total Return (USD) B (acc) - USD	-	77,262,260	-	77,262,259
JPM Global Total Return (USD) D (acc) - USD	555,416	74,672,523	42,939,830	32,288,109
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (10)				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	-	771,603,216	4,179,182	767,424,034
JPM Highbridge Statistical Market Neutral A (acc) - USD	-	33,584,272	15,749,255	17,835,017
JPM Highbridge Statistical Market Neutral D (acc) - EUR	-	62,695,925	-	62,695,925
JPM Highbridge Statistical Market Neutral D (acc) - USD	-	15,731,928	-	15,731,928
JPM Highbridge Statistical Market Neutral I (acc) - EUR	-	363,878,731	-	363,878,731
JPM Highbridge Statistical Market Neutral X (acc) - EUR	-	15,686,000	-	15,686,000
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	110,334,872	856,112,373	219,748,936	746,698,309
JPM Japan 50 Equity A (dist) - JPY	-	6,428,898	6,373,561	55,337
JPM Japan 50 Equity D (acc) - JPY	-	1,264,061	-	1,264,061
JPM Japan 50 Equity I (acc) - JPY	-	3,897,256,278	3,599,825	3,893,656,453
JPM Japan 50 Equity X (acc) - JPY	698,207,593	665,312,657	51,480,290	1,312,039,960

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2006 (continued)				
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	6,540,252,070	8,888,432,434	5,674,290,659	9,754,393,845
JPM Japan Select Equity A (dist) - JPY	-	13,368,457	-	13,368,457
JPM Japan Select Equity B (acc) - JPY	182,573,576	415,377,165	140,126,681	457,824,060
JPM Japan Select Equity C (acc) - JPY	1,878,600,576	2,627,192,711	1,785,108,626	2,720,684,661
JPM Japan Select Equity D (acc) - JPY	543,257,231	1,390,107,028	675,035,433	1,258,328,826
JPM Japan Select Equity I (acc) - JPY	-	302,140,000	-	302,140,000
JPM Japan Select Equity X (acc) - JPY	883,468,588	3,278,776,046	816,340,587	3,345,904,047
JPMorgan Investment Funds - JF Asia Diversified Fund				
JF Asia Diversified A (acc) - USD	1,548,854,342	1,063,438,125	1,169,409,238	1,442,883,229
JF Asia Diversified A (dist) - USD	-	21,050,202	13,172,483	7,877,719
JF Asia Diversified B (acc) - USD	55,970,735	212,760,664	75,548,779	193,182,620
JF Asia Diversified C (acc) - USD	497,357,901	615,645,616	657,493,185	455,510,332
JF Asia Diversified D (acc) - USD	65,683,117	214,503,453	112,932,049	167,254,521
JF Asia Diversified I (acc) - USD	-	649,062,117	-	649,062,117
JF Asia Diversified X (acc) - USD	609,243,433	103,514,406	514,850,031	197,907,808
JPMorgan Investment Funds - Latin America Select Equity Fund (11)				
JPM Latin America Select Equity A (acc) - USD	86,417,022	55,537,986	141,955,008	-
JPM Latin America Select Equity C (acc) - USD	6,527,905	3,424,814	9,952,719	-
JPM Latin America Select Equity D (acc) - USD	20,098,205	17,615,972	37,714,177	-
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	1,559,906,278	2,038,229,225	1,512,114,965	2,086,020,538
JPM US Bond A (inc) - USD	-	886,000	344,000	542,000
JPM US Bond B (acc) - USD	456,157,734	116,642,960	109,941,151	462,859,543
JPM US Bond C (acc) - USD	636,937,548	1,672,121,731	390,131,341	1,918,927,938
JPM US Bond D (acc) - USD	239,850,113	370,618,710	154,444,047	456,027,776
JPM US Bond X (acc) - USD	2,905,114,894	1,924,463,732	545,754,256	4,283,824,370
JPMorgan Investment Funds - US Disciplined Equity Fund				
JPM US Disciplined Equity A (acc) - USD	362,980,010	893,950,514	427,251,196	829,679,328
JPM US Disciplined Equity A (dist) - USD	-	50,000	-	50,000
JPM US Disciplined Equity A (inc) - USD	613,752,433	14,891,000	14,826,000	613,817,433
JPM US Disciplined Equity B (acc) - USD	4,610,189	-	2,200,189	2,410,000
JPM US Disciplined Equity C (acc) - USD	486,049,558	241,630,226	560,262,128	167,417,656
JPM US Disciplined Equity D (acc) - USD	31,901,085	130,371,198	26,620,042	135,652,241
JPM US Disciplined Equity X (acc) - USD	714,835,410	-	714,835,410	-
JPMorgan Investment Funds - US Dollar Enhanced Yield Fund				
JPM US Dollar Enhanced Yield A (acc) - USD	1,276,544,616	3,046,848,294	1,820,426,208	2,502,966,702
JPM US Dollar Enhanced Yield B (acc) - USD	247,748,893	968,044,079	594,532,318	621,260,654
JPM US Dollar Enhanced Yield C (acc) - USD	5,390,920,382	8,728,815,988	1,286,911,605	12,832,824,765
JPM US Dollar Enhanced Yield D (acc) - USD	100,150,748	84,169,982	89,128,207	95,192,523
JPM US Dollar Enhanced Yield I (acc) - USD	-	1,000,000	-	1,000,000
JPM US Dollar Enhanced Yield X (acc) - USD	9,300,385,456	2,595,689,901	6,214,231,777	5,681,843,580
JPMorgan Investment Funds - US Dynamic Small Cap Fund (12)				
JPM US Dynamic Small Cap A (acc) - USD	23,421,368	507,881,486	139,181,093	392,121,761
JPM US Dynamic Small Cap A (dist) - USD	-	61,970	11,970	50,000
JPM US Dynamic Small Cap D (acc) - USD	7,884,776	11,718,777	8,897,143	10,706,410
JPM US Dynamic Small Cap X (acc) - USD	-	85,497,640	-	85,497,640
JPMorgan Investment Funds - US Equity Fund (13)				
JPM US Equity A (acc) - USD	-	9,000,000	-	9,000,000
JPM US Equity A (acc) - EUR (hedged)	-	14,943,524	-	14,943,524
JPM US Equity D (acc) - USD	-	1,000,000	-	1,000,000
JPM US Equity D (acc) - EUR (hedged)	-	14,943,524	-	14,943,524
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	237,566,164	896,373,990	280,923,564	853,016,590
JPM US Select Equity A (dist) - USD	-	351,735,000	241,535,000	110,200,000
JPM US Select Equity B (acc) - USD	43,460,000	5,552,541	15,677,541	33,335,000
JPM US Select Equity C (acc) - USD	355,998,232	34,031,340	30,686,621	359,342,951
JPM US Select Equity D (acc) - USD	7,413,292	11,881,236	8,981,140	10,313,388
JPM US Select Equity X (acc) - USD	144,389,084	96,560,565	147,230,206	93,719,443

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005				
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green	3,449.615	-	-	3,449.615
JPMorgan Investment Funds - EUR Global Balanced Fund				
JPM EUR Global Balanced A (acc) - EUR	93,351.753	17,138.431	30,273.927	80,216.257
JPM EUR Global Balanced B (acc) - EUR	64,522.821	6,073.920	29,726.570	40,870.171
JPM EUR Global Balanced C (acc) - EUR	57,487.829	15,986.199	5,338.268	68,135.760
JPM EUR Global Balanced D (acc) - EUR	11,468.854	64,882.076	15,539.617	60,811.313
JPMorgan Investment Funds - EUR Global Bond Fund				
JPM EUR Global Bond A (acc) - EUR	4,490,420.755	3,905,353.035	4,597,314.537	3,798,459.253
JPM EUR Global Bond B (acc) - EUR	538,460.219	201,881.300	172,913.403	567,428.116
JPM EUR Global Bond C (acc) - EUR	1,110,715.586	258,746.666	1,015,271.228	354,191.024
JPM EUR Global Bond D (acc) - EUR	161,307.969	187,637.573	133,560.305	215,385.237
JPM EUR Global Bond X (acc) - EUR	221,444.179	184,240.910	126,572.411	279,112.678
JPMorgan Investment Funds - Euro Fondo De Dinero				
JPM Euro Fondo De Dinero A (acc) - EUR	117,763.142	168,695.766	123,546.450	162,912.458
JPM Euro Fondo De Dinero C (acc) - EUR	8,160,254.680	12,122.292	8,172,376.972	-
JPM Euro Fondo De Dinero X (acc) - EUR	136,411.228	-	-	136,411.228
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	4,716,151.221	5,833,761.154	4,378,371.089	6,171,541.286
JPM Europe Bond A (dist) - EUR	-	93,528.652	431.652	93,097.000
JPM Europe Bond B (acc) - EUR	584,720.523	364,312.769	263,966.098	685,067.194
JPM Europe Bond C (acc) - EUR	1,157,154.631	1,854,059.978	323,382.212	2,687,832.397
JPM Europe Bond D (acc) - EUR	694,584.958	1,214,670.835	889,302.094	1,019,953.699
JPM Europe Bond X (acc) - EUR	1,898,322.525	544,104.237	608,304.828	1,834,121.934
JPMorgan Investment Funds - Europe Corporate Bond Fund				
JPM Europe Corporate Bond A (acc) - EUR	299,820.685	220,280.274	394,813.093	125,287.866
JPM Europe Corporate Bond B (acc) - EUR	100,928.129	18,297.079	119,225.208	-
JPM Europe Corporate Bond C (acc) - EUR	48,234.159	11,518.489	26,755.604	32,997.044
JPM Europe Corporate Bond D (acc) - EUR	7,119.935	10,979.378	5,623.977	12,475.336
JPM Europe Corporate Bond X (acc) - EUR	152,983.772	32,352.571	165,486.033	19,850.310
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	723,511.355	820,773.094	452,219.556	1,092,064.893
JPM Europe Recovery B (acc) - EUR	978.014	815.001	978.014	815.001
JPM Europe Recovery C (acc) - EUR	112,592.716	66,125.176	147,384.167	31,333.725
JPM Europe Recovery D (acc) - EUR	16,086.677	27,717.685	12,328.163	31,476.199
JPM Europe Recovery X (acc) - EUR	4,325.003	20,091.702	-	24,416.705
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	9,538.424	4,007.344	5,792.183	7,753.585
JPM Europe Select Equity C (acc) - EUR	564.395	-	564.395	-
JPM Europe Select Equity X (acc) - EUR	267,063.303	8,234.511	237,702.569	37,595.245
JPMorgan Investment Funds - Europe Select Large Cap Fund				
JPM Europe Select Large Cap A (acc) - EUR	419,017.878	55,623.608	256,996.685	217,644.801
JPM Europe Select Large Cap B (acc) - EUR	51,665.307	12,922.075	53,098.274	11,489.108
JPM Europe Select Large Cap C (acc) - EUR	10,903.778	-	4,083.996	6,819.782
JPM Europe Select Large Cap D (acc) - EUR	81,867.029	95,517.975	130,097.751	47,287.250
JPM Europe Select Large Cap X (acc) - EUR	615,261.379	160.755	541,772.981	73,649.153

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005 (continued)				
JPMorgan Investment Funds - Europe Short Duration Fund				
JPM Europe Short Duration A (acc) - EUR	1,214,969.260	1,865,452.760	1,488,382.387	1,592,039.633
JPM Europe Short Duration B (acc) - EUR	454,900.837	193,899.516	213,872.651	434,927.702
JPM Europe Short Duration C (acc) - EUR	610,435.322	83,297.516	434,241.774	259,491.064
JPM Europe Short Duration D (acc) - EUR	83,381.799	114,646.386	130,770.550	67,257.635
JPM Europe Short Duration X (acc) - EUR	850,052.569	139,145.419	498,804.134	490,393.854
JPMorgan Investment Funds - Europe Strategic Dividend Fund (1)				
JPM Europe Strategic Dividend A (acc) - EUR	-	515,485.229	53,727.590	461,757.639
JPM Europe Strategic Dividend D (acc) - EUR	-	7,733.184	3.784	7,729.400
JPMorgan Investment Funds - Global 50 Equity Fund				
JPM Global 50 Equity A (acc) - USD	373,966.912	36,627.144	167,521.320	243,072.736
JPM Global 50 Equity B (acc) - USD	16,360.224	-	16,360.224	-
JPM Global 50 Equity C (acc) - USD	5,658.828	-	1,704.443	3,954.385
JPM Global 50 Equity D (acc) - USD	16,224.581	17,939.568	9,657.042	24,507.107
JPM Global 50 Equity X (acc) - USD	164,220.541	-	34,753.943	129,466.598
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	329,062.947	396,796.231	176,286.852	549,572.326
JPM Global Capital Appreciation B (acc) - EUR	41,352.604	-	17,145.505	24,207.099
JPM Global Capital Appreciation C (acc) - EUR	10,805.458	1,855.999	2,834.999	9,826.458
JPM Global Capital Appreciation D (acc) - EUR	2,203.101	183,013.279	7,806.862	177,409.518
JPMorgan Investment Funds - Global Capital Preservation Fund				
JPM Global Capital Preservation A (acc) - EUR	101,089.288	904,944.385	91,905.135	914,128.538
JPM Global Capital Preservation B (acc) - EUR	53,746.703	25,636.425	5,800.934	73,582.194
JPM Global Capital Preservation C (acc) - EUR	74,899.418	414,937.410	58,386.491	431,450.337
JPM Global Capital Preservation D (acc) - EUR	55,116.495	4,657,134.759	297,314.160	4,414,937.094
JPM Global Capital Preservation X (acc) - EUR	295,350.236	213,211.096	66,603.802	441,957.530
JPMorgan Investment Funds - Global Capital Preservation Fund (USD) (2)				
JPM Global Capital Preservation (USD) A (acc) - USD	-	82,840.820	-	82,840.820
JPM Global Capital Preservation (USD) D (acc) - USD	-	1,323.000	538.000	785.000
JPMorgan Investment Funds - Global Convertible Bond Fund (USD)				
JPM Global Convertible Bond (USD) A (acc) - USD	127,644.180	199,695.212	117,770.996	209,568.396
JPM Global Convertible Bond (USD) C (acc) - USD	-	106,103.089	-	106,103.089
JPM Global Convertible Bond (USD) D (acc) - USD	3,296.962	1,979.012	-	5,275.974
JPM Global Convertible Bond (USD) X (acc) - USD	46,200.540	-	42,519.050	3,681.490
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	1,523,053.249	1,074,033.438	1,147,508.547	1,449,578.140
JPM Global Enhanced Bond B (acc) - EUR	38,656.117	45,549.774	13,235.449	70,970.442
JPM Global Enhanced Bond C (acc) - EUR	157,535.797	232,962.261	84,963.540	305,534.518
JPM Global Enhanced Bond D (acc) - EUR	351,388.817	270,792.916	414,312.998	207,868.735
JPM Global Enhanced Bond X (acc) - EUR	299,499.202	28,386.994	236,598.397	91,287.799
JPM Global Enhanced Bond X (dist) - EUR	300,000.000	-	-	300,000.000

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions	Redemptions	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2005 (continued)				
JPMorgan Investment Funds - Global ex-US Bond Fund				
JPM Global ex-US Bond A (acc) - USD	680,328.414	85,618.862	458,104.417	307,842.859
JPM Global ex-US Bond B (acc) - USD	14,617.420	113.400	457.446	14,273.374
JPM Global ex-US Bond C (acc) - USD	4,065.702	41,106.804	27,486.732	17,685.774
JPM Global ex-US Bond D (acc) - USD	1,953.421	3,684.746	1,713.378	3,924.789
JPM Global ex-US Bond X (acc) - USD	657,103.330	267,054.736	168,649.250	755,508.816
JPMorgan Investment Funds - Global ex-US Select Small Cap Fund				
JPM Global ex-US Select Small Cap A (acc) - EUR	299,912.446	229,683.574	283,214.395	246,381.625
JPM Global ex-US Select Small Cap B (acc) - EUR	53,313.223	-	47,947.799	5,365.424
JPM Global ex-US Select Small Cap C (acc) - EUR	7,402.626	27,652.366	14,256.124	20,798.868
JPM Global ex-US Select Small Cap D (acc) - EUR	231.582	4,945.457	452.387	4,724.652
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	998,558.775	872,468.474	899,016.522	972,010.727
JPM Global Financials C (acc) - USD	12,981.824	22,856.000	3,800.000	32,037.824
JPM Global Financials D (acc) - USD	40,758.760	29,425.676	25,588.418	44,596.018
JPM Global Financials X (acc) - USD	21,655.068	711.326	8,115.000	14,251.394
JPMorgan Investment Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	501,930.036	533,190.875	505,773.007	529,347.904
JPM Global Healthcare B (acc) - USD	20,390.684	-	20,390.684	-
JPM Global Healthcare C (acc) - USD	86.295	38,751.576	30,883.730	7,954.141
JPM Global Healthcare D (acc) - USD	42,414.505	355,936.113	224,781.890	173,568.728
JPM Global Healthcare X (acc) - USD	866.994	37,814.288	1,417.640	37,263.642
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	9,201,440.281	3,605,628.127	12,061,163.721	745,904.687
JPM Global High Yield Bond B (acc) - EUR	87,153.663	3,274.123	88,033.024	2,394.762
JPM Global High Yield Bond C (acc) - EUR	1,444,842.905	1,227,627.477	2,043,099.418	629,370.964
JPM Global High Yield Bond D (acc) - EUR	157,207.321	169,294.499	211,717.074	114,784.746
JPM Global High Yield Bond X (acc) - EUR	178,401.000	69,104.034	154,937.982	92,567.052
JPMorgan Investment Funds - Global Opportunities Equity Fund (3)				
JPM Global Opportunities Equity A (acc) - EUR	2,706.483	454.864	3,161.347	-
JPM Global Opportunities Equity C (acc) - EUR	9.000	0.274	9.274	-
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	638,231.834	378,471.434	824,470.795	192,232.473
JPM Global Select Equity B (acc) - USD	5,463.808	-	50.000	5,413.808
JPM Global Select Equity C (acc) - USD	16,785.812	61.455	4,261.706	12,585.561
JPM Global Select Equity D (acc) - USD	4,352.969	5,387.286	2,380.955	7,359.300
JPM Global Select Equity X (acc) - USD	1,859,761.834	109,744.402	1,177,530.875	791,975.361
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	925,958.941	639,497.227	878,440.167	687,016.001
JPM Global Short Duration B (acc) - USD	231,789.700	128,170.124	251,905.840	108,053.984
JPM Global Short Duration C (acc) - USD	795,241.432	26,419.399	421,923.989	399,736.842
JPM Global Short Duration D (acc) - USD	7,954.684	28,387.791	12,747.817	23,594.658
JPM Global Short Duration X (acc) - USD	3,865,836.446	973,442.883	3,374,228.466	1,465,050.863

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

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