

JPMorgan Series II Funds

Unaudited Semi-Annual Report
31 January 2012

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

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JPMorgan Series II Funds

Board of Directors

As at 31 January 2012

Chairman

Iain O.S. Saunders
Banker
Duine, Ardfern
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United Kingdom

Directors

Jacques Elvinger
Partner
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Grand Duchy of Luxembourg

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Professor, Finance and Investments
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The Netherlands

Berndt May
Managing Director
JPMorgan Asset Management (Europe) S.à r.l.
Austrian Branch
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Austria

Deputy Chairman

Pierre Jaans
Economist
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Grand Duchy of Luxembourg

James B. Broderick
Managing Director
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United Kingdom

Robert Van der Meer
Professor of Finance
12 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 Series II Funds

Management and Administration

As at 31 January 2012

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

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

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

Custodian, Corporate and Administrative Agent

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

Auditor

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
B.P. 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 Asset Management (UK) Limited has sub-delegated the investment management of JPMorgan Series II Funds - USD Fund to J.P. Morgan Investment Management Inc.

JPMorgan Series II Funds
Combined Statement of Net Assets
As at 31 January 2012

	JPMorgan Series II Funds Combined USD	JPMorgan Series II Funds - EUR	JPMorgan Series II Funds - GBP	JPMorgan Series II Funds - USD
Assets				
Investments in Securities	688,750,821	54,963,069	46,994,371	542,354,590
Acquisition/Amortised Cost:	688,750,821	54,963,069	46,994,371	542,354,590
Cash at Bank	58,374,555	1,143,398	74,764	56,753,966
Time Deposits and Cash Equivalents	33,864,459	14,000,000	9,800,000	-
Amounts Receivable on Subscriptions	7,063,320	126,520	27,490	6,853,669
Interest Receivable, Net	205,084	15,730	26,064	143,278
Fee Waiver (1)	60,945	4,357	3,857	49,132
Other Receivables	76,148	-	-	76,147
Total Assets	788,395,332	70,253,074	56,926,546	606,230,782
Liabilities				
Amounts Payable on Purchase of Investments	18,510,182	7,000,000	5,899,843	-
Amounts Payable on Redemptions	15,015,936	673,005	318,029	13,629,593
Management and Advisory Fees Payable	207,922	26,509	19,534	142,257
Other Payables	197,886	15,512	11,320	159,635
Total Liabilities	33,931,926	7,715,026	6,248,726	13,931,485
Total Net Assets	754,463,406	62,538,048	50,677,820	592,299,297
Historical Total Net Assets				
31 July 2011	655,073,351	63,445,095	60,573,982	464,356,502
31 July 2010	722,342,840	93,437,804	69,766,454	491,793,037
31 July 2009	986,320,130	122,163,799	82,340,117	677,673,364
31 July 2008	1,224,772,773	163,446,913	92,979,114	784,268,593

(1) Please refer to note 3.

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

JPMorgan Series II Funds

Combined Statement of Operations and Changes in Net Assets For the Period from 1 August 2011 to 31 January 2012

	JPMorgan Series II Funds Combined USD	JPMorgan Series II Funds - EUR	JPMorgan Series II Funds - GBP	JPMorgan Series II Funds - USD
Net Assets at the Beginning of the Period *	643,330,729	63,445,095	60,573,982	464,356,502
Income				
Interest Income, Net	1,817,814	447,260	259,858	819,940
Total Income	1,817,814	447,260	259,858	819,940
Expenses				
Management and Advisory Fees	1,317,852	186,220	139,816	852,473
Custodian, Corporate, Administration and Domiciliary Agency Fees	237,930	22,582	18,048	179,771
Registrar and Transfer Agency Fees	8,260	1,858	2,029	2,616
Taxe d'Abonnement	48,098	5,155	3,628	35,598
Overdraft Interest	5,383	3,246	105	952
Sundry Fees**	469,703	36,547	26,137	380,426
	2,087,226	255,608	189,763	1,451,836
Less : Fee Waiver (1)	631,895	-	-	631,895
Total Expenses	1,455,331	255,608	189,763	819,941
Net Investment Income/(Loss)	362,483	191,652	70,095	(1)
Increase/(Decrease) in Net Assets as a Result of Operations	362,483	191,652	70,095	(1)
Movements in Share Capital				
Subscriptions	844,531,528	98,306,266	9,727,130	699,990,995
Redemptions	(733,761,334)	(99,404,965)	(19,693,387)	(572,048,199)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	110,770,194	(1,098,699)	(9,966,257)	127,942,796
Net Assets at the End of the Period	754,463,406	62,538,048	50,677,820	592,299,297

(1) Please refer to Note 3.

* The opening balance was combined at the exchange ruling as at 31 January 2012. The same net assets when combined at the exchange rate ruling as at 31 July 2011 reflected a figure of USD 655,073,351.

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

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

JPMorgan Series II Funds

Statement of Changes in the Number of Shares

For the Period from 1 August 2011 to 31 January 2012

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Series II Funds - EUR				
JPM EUR	5,395,985.653	5,414,083.920	5,632,684.555	5,177,385.018
JF EUR	126,060.868	400,355.690	393,332.546	133,084.012
JPMorgan Series II Funds - GBP				
JPM GBP	5,214,692.866	952,409.294	1,964,722.063	4,202,380.097
JF GBP	70,118.128	5,797.029	9,969.790	65,945.367
JPMorgan Series II Funds - USD				
JPM USD	2,352,756.267	5,704,752.308	4,732,937.472	3,324,571.103
JF USD	2,587,643.503	3,664,258.263	2,986,748.078	3,265,153.688

Statistical Information

	Net Asset Value per Share in Share Class Currency				
	31 January 2012	31 July 2011	31 July 2010	31 July 2009	31 July 2008
JPMorgan Series II Funds - EUR					
JPM EUR	8.828	8.811	8.792	8.789	8.607
JF EUR	126.49	126.14	125.66	125.53	122.70
JPMorgan Series II Funds - GBP					
JPM GBP	9.056	9.047	9.041	9.042	8.841
JF GBP	191.41	191.05	190.59	190.47	185.93
JPMorgan Series II Funds - USD					
JPM USD	17.877	17.877	17.877	17.877	17.675
JF USD	163.20	163.20	163.20	163.18	161.06

JPMorgan Series II Funds

Notes to the Unaudited Financial Statements

As at 31 January 2012

1. Activity

JPMorgan Series II Funds (the "SICAV") is an umbrella structured open-ended investment company organised under the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment as amended, Part I as a Société Anonyme qualifying as a "Société d'Investissement à Capital Variable" (SICAV) until 30 June 2011 and under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment from 1 July 2011.

The SICAV was incorporated in Luxembourg on 30 January 1992 under the name of Fleming Flagship Series II with a fully paid up share capital of USD 50,000. Its name was changed to Fleming Series II Funds on 2 June 2000 and on 13 December 2006 to JPMorgan Series II Funds. On the same date, the Fleming Share Classes were renamed JPM. The SICAV is designed as a Money Market Fund and has issued shares in three Sub-Funds.

On the 19 May 2004, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. The Articles of Incorporation were also modified so the SICAV complies with UCITS III regulations. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010.

The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 39 252.

2. Significant Accounting Policies

The Financial Statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

a) Investment Valuation

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

In the case of floating rate notes, the policy for valuing the assets of each Sub-Fund is to value at book cost and accrue income earned.

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

In respect of Sub-Funds, the reference currency of which is:

- the EUR, a Valuation Day is every day the European Central Bank is open;

- the GBP, a Valuation Day is every day the Bank of England is open;

- the USD, a Valuation Day is every day the Federal Reserve Bank of New York and the New York Stock Exchange are open.

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

b) Realised 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, if any, are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments.

c) Income Recognition

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

d) Conversion of Foreign Currencies

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

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

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

The reference currency of the Combined Statements is USD.

The exchange rates applied as at 31 January 2012 are as follows:

1 USD = 0.760948160 EUR

1 USD = 0.633633260 GBP

3. Fees and Expenses

The fees and the expenses charged to all the Share Classes of the SICAV are set at a fixed percentage of the total allocated net assets of each Share Class. This fixed percentage covers all fees and expenses connected with the management of these Classes of Shares, including Management and Advisory Fees, Shareholder Servicing Fees and Other Operating Fees and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investments and extraordinary costs. No other costs are charged to these Classes of Shares, and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Classes of Shares and the fixed percentage as mentioned below. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Management and Advisory Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Management Company is 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 as follows:

JPMorgan Series II Funds - EUR

JPM EUR	0.65%
JF EUR	0.47%

JPMorgan Series II Funds - GBP

JPM GBP	0.65%
JF GBP	0.47%

JPMorgan Series II Funds - USD

JPM USD	0.65%
JF USD	0.47%

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

4. Taxation

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

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

5. Statement of Changes in Investments

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

6. Authorisation in Hong Kong

All JF Share Classes and the JPM USD Share Class of JPMorgan Series II Funds are authorised for sale in Hong Kong.

7. Information for German Registered Shareholders

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

Additional information to investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

8. Transactions with Connected Parties

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

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

9. Soft Commission Arrangements

The Investment Managers 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 Managers 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.

No soft commission arrangements have been recorded for the period ended 31 January 2012.

10. Value of Securities and Associated Risks

Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

Other market and credit risks include the possibility that there may be an illiquid market for the securities, that a change in the value of the securities may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a security defaults on its obligation to perform under the terms of the security.

JPMorgan Series II Funds - EUR*Schedule of Investments (Value Expressed in EUR) (continued)**As at 31 January 2012*

Allocation of Portfolio as at 31 January 2012 (Unaudited)	% of Net Assets
Fixed Income Securities	
United Kingdom	19.18
Japan	12.77
Netherlands	8.79
Sweden	8.79
Germany	7.18
France	4.80
Switzerland	4.80
Ireland	4.79
United States of America	3.99
Finland	3.20
Australia	3.20
Austria	3.20
Canada	3.20
Total Fixed Income Securities	87.89
Cash Equivalents, Cash and Other Assets/(Liabilities)	12.11
Total	100.00

Allocation of Portfolio as at 31 July 2011	% of Net Assets
Fixed Income Securities	
France	18.13
Netherlands	11.82
United Kingdom	11.79
Sweden	9.44
Germany	8.97
United States of America	6.37
Japan	6.20
Ireland	5.50
Austria	3.15
Finland	3.14
Netherlands Antilles	1.58
Denmark	1.58
Jersey	1.58
Switzerland	1.57
Australia	0.79
Total Fixed Income Securities	91.71
Cash Equivalents, Cash and Other Assets/(Liabilities)	8.29
Total	100.00

JPMorgan Series II Funds - GBP

Schedule of Investments (Value Expressed in GBP)

As at 31 January 2012

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>UNITED STATES OF AMERICA</i>				
					500,000	General Electric	10.02.12/0.000%	499,870	0.99
					1,000,000	Paccar	23.02.12/0.000%	999,560	1.97
<i>Bonds</i>									
<i>NETHERLANDS</i>					<i>SWEDEN</i>				
1,000,000	Rabobank Nederland	09.02.12/1.198%*	1,000,000	1.97	500,000	Nordea Bank	08.02.12/0.000%	499,909	0.99
			1,000,000	1.97	500,000	Nordea Bank	14.02.12/0.000%	499,828	0.99
<i>UNITED KINGDOM</i>					500,000	Svenska Handelsbanken	12.04.12/0.000%	499,059	0.98
1,000,000	HSBC Bank	04.05.12/1.227%*	1,000,000	1.97	1,498,796				
			1,000,000	1.97	2.96				
<i>GERMANY</i>					<i>SWITZERLAND</i>				
500,000	FMS Wertmanagement	22.03.12/1.154%*	499,986	0.99	500,000	UBS/Zurich	26.04.12/0.000%	498,844	0.99
			499,986	0.99	500,000	UBS/Zurich	27.04.12/0.000%	498,831	0.98
					997,675				
					1.97				
<i>Total Bonds</i>					<i>BELGIUM</i>				
Total Transferable Securities Admitted to an Official Exchange Listing					500,000	Belgium (Kingdom of)	17.02.12/0.000%	499,768	0.99
			2,499,986	4.93	499,768				
					0.99				
Transferable Securities Dealt in on Another Regulated Market									
<i>Commercial Paper</i>					<i>DENMARK</i>				
<i>GERMANY</i>					500,000	Danske Bank	29.02.12/0.000%	499,713	0.99
1,000,000	Deutsche Bank	09.02.12/0.000%	999,798	1.97	499,713				
1,044,000	Deutsche Bank	23.04.12/0.000%	1,041,264	2.06	0.99				
1,000,000	Federal State of North Rhine	08.02.12/0.000%	999,813	1.97	29,008,342				
1,000,000	Federal State of North Rhine	24.04.12/0.000%	997,130	1.97	57.24				
1,000,000	Germany (Federal Republic of)	08.02.12/0.000%	999,828	1.97					
500,000	Germany (Federal Republic of)	24.07.12/0.000%	497,446	0.98					
500,000	State of Baden-Württemberg	15.05.12/0.000%	498,582	0.99					
			6,033,861	11.91					
<i>JAPAN</i>					<i>NORWAY</i>				
1,500,000	Honda Motor	02.03.12/0.000%	1,498,709	2.96	500,000	DNB Bank	23.03.12/0.000%	499,268	0.98
500,000	Honda Motor	09.03.12/0.000%	499,469	0.99					
500,000	Toyota Motor	02.02.12/0.000%	499,988	0.99					
500,000	Toyota Motor	20.04.12/0.000%	498,929	0.98					
500,000	Toyota Motor	26.04.12/0.000%	498,680	0.98					
1,000,000	Toyota Motor	08.05.12/0.000%	997,014	1.97					
			4,492,789	8.87					
<i>NETHERLANDS</i>					<i>SINGAPORE</i>				
1,000,000	Bank Nederlandse Gemeenten	10.02.12/0.000%	999,769	1.97	500,000	Oversea-Chinese Banking	23.04.12/0.000%	498,914	0.98
500,000	Bank Nederlandse Gemeenten	07.03.12/0.000%	499,447	0.98					
1,500,000	ING Groep	01.03.12/0.000%	1,498,988	2.96					
500,000	Nederlandse Waterschapsbank	06.03.12/0.000%	499,504	0.99					
			3,497,708	6.90					
<i>FRANCE</i>					<i>Total Commercial Paper</i>				
500,000	Antalis	03.02.12/0.000%	499,980	0.99	29,008,342				
500,000	BRED Banque Populaire	23.04.12/0.000%	498,572	0.98	57.24				
1,000,000	Caisse d'Amortissement de la Dette Sociale	11.06.12/0.810%	1,000,000	1.97					
500,000	Caisse des Dépôts et Consignations	19.03.12/0.000%	499,511	0.98					
1,000,000	Crédit Agricole/Paris	07.02.12/0.000%	999,873	1.97					
			3,497,936	6.89					
<i>UNITED KINGDOM</i>					<i>Certificates of Deposit</i>				
1,000,000	Scaldis Capital	01.02.12/0.000%	1,000,000	1.98	<i>JAPAN</i>				
1,000,000	Scaldis Capital	08.02.12/0.000%	999,843	1.97	500,000	Mitsubishi UFJ Financial Group	23.03.12/0.000%	499,303	0.98
1,000,000	UK Treasury	15.03.12/0.000%	998,884	1.97	500,000	Mizuho Corporate Bank	14.02.12/0.000%	499,821	0.99
			2,998,727	5.92	500,000	Mizuho Corporate Bank	23.02.12/0.000%	499,693	0.99
					500,000	Mizuho Financial Group	30.04.12/0.000%	498,711	0.98
					1,000,000	Norinchukin Bank	30.04.12/0.000%	997,835	1.97
					500,000	Sumitomo Mitsui Banking	13.02.12/0.000%	499,837	0.99
					1,000,000	Sumitomo Mitsui Financial Group	30.03.12/0.000%	998,320	1.97
					500,000	Sumitomo Trust & Banking	19.04.12/0.000%	498,998	0.98
					4,992,518				
					9.85				
					<i>UNITED KINGDOM</i>				
					1,000,000	Barclays Bank	03.02.12/0.510%	1,000,000	1.97
					500,000	Crédit Suisse/London	10.02.12/0.920%	500,000	0.99
					1,000,000	HSBC Bank	27.02.12/1.000%	1,000,000	1.97
					500,000	Mitsubishi Trust & Banking/London	16.04.12/0.000%	498,825	0.98
					500,000	Standard Chartered Bank	08.02.12/0.000%	499,909	0.99
					1,000,000	Standard Chartered Bank	27.04.12/0.000%	997,533	1.97
					4,496,267				
					8.87				
					<i>NETHERLANDS</i>				
					1,000,000	Rabobank Nederland/Utrecht	23.02.12/0.000%	999,400	1.97
					1,000,000	Rabobank Nederland/Utrecht	13.04.12/0.000%	997,842	1.97
					1,997,242				
					3.94				
					<i>AUSTRALIA</i>				
500,000	Abel Funding	17.02.12/0.000%	499,823	0.99	500,000	ANZ Bank	10.02.12/0.900%	500,000	0.99
500,000	Commonwealth Bank of Australia	08.03.12/0.000%	499,475	0.99	1,000,000	ANZ Bank	09.03.12/0.900%	1,000,010	1.97
					1,500,010				
					2.96				
					<i>SWEDEN</i>				
500,000	Commonwealth Bank of Australia	18.07.12/0.000%	497,505	0.98	500,000	Nordea Bank	13.03.12/1.170%	500,000	0.99
500,000	Commonwealth Bank of Australia	24.07.12/0.000%	497,581	0.98	1,000,000	Svenska Handelsbanken	19.03.12/0.950%	1,000,006	1.97
500,000	National Australia Bank	23.03.12/0.000%	499,373	0.98	1,500,006				
			2,493,757	4.92	2.96				
					<i>FRANCE</i>				
					500,000	Caisse des Dépôts et Consignations	18.06.12/0.825%	500,000	0.99
					500,000				
					0.99				

JPMorgan Series II Funds - GBP

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

As at 31 January 2012

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
SWITZERLAND				
500,000	Crédit Suisse Group	13.04.12/0.900%	500,000	0.99
			500,000	0.99
	<i>Total Certificates of Deposit</i>		15,486,043	30.56
	Total Transferable Securities Dealt in on Another Regulated Market		44,494,385	87.80
	Total Investments		46,994,371	92.73
Cash Equivalents				
<i>Time Deposits</i>				
NETHERLANDS				
3,400,000	ING Bank/Amsterdam	01.02.12/0.500%	3,400,000	6.71
3,400,000	ING Bank/Amsterdam	02.02.12/0.500%	3,400,000	6.71
			6,800,000	13.42
FRANCE				
1,500,000	Crédit Agricole	01.02.12/0.550%	1,500,000	2.96
1,500,000	Crédit Agricole	02.02.12/0.550%	1,500,000	2.96
			3,000,000	5.92
	<i>Total Time Deposits</i>		9,800,000	19.34
	Total Cash Equivalents		9,800,000	19.34
	Total Investments plus Total Cash Equivalents		56,794,371	112.07
	Cash		74,764	0.15
	Other Assets/(Liabilities)		(6,191,315)	(12.22)
	Total Net Assets		50,677,820	100.00

* Variable coupon rates are those quoted as at 31 January 2012.

Allocation of Portfolio as at 31 January 2012 (Unaudited)	% of Net Assets
Fixed Income Securities	
Japan	18.72
United Kingdom	16.76
Germany	12.90
Netherlands	12.81
France	7.88
Australia	7.88
Sweden	5.92
United States of America	2.96
Switzerland	2.96
Belgium	0.99
Denmark	0.99
Norway	0.98
Singapore	0.98
Total Fixed Income Securities	92.73
Cash Equivalents, Cash and Other Assets/(Liabilities)	7.27
Total	100.00

Allocation of Portfolio as at 31 July 2011	% of Net Assets
Fixed Income Securities	
United Kingdom	19.81
France	12.36
Australia	7.42
Japan	5.78
Germany	4.96
Netherlands	4.95
Sweden	4.94
Finland	2.48
Norway	2.47
Singapore	2.47
Switzerland	1.65
United States of America	1.65
Netherlands Antilles	0.83
Belgium	0.83
Total Fixed Income Securities	72.60
Cash Equivalents, Cash and Other Assets/(Liabilities)	27.40
Total	100.00

JPMorgan Series II Funds - USD

Schedule of Investments (Value Expressed in USD)

As at 31 January 2012

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					GERMANY				
					6,000,000	Erste Abwicklungsanstalt	04.04.12/0.000%	5,992,125	1.01
					12,000,000	NRW Bank	10.04.12/0.000%	11,988,960	2.03
								17,981,085	3.04
<i>Bonds</i>					<i>FRANCE</i>				
UNITED STATES OF AMERICA					6,000,000				
12,000,000	Bank Of America	06.03.12/0.430%	12,000,000	2.02	12,000,000	BNP Paribas Financial Services	01.02.12/0.000%	12,000,000	2.02
3,000,000	Fannie Mae	07.05.12/1.250%	3,008,273	0.51	6,000,000	Caisse d'Amortissement de la Dette Sociale	01.08.12/0.000%	5,961,477	1.01
2,000,000	Fannie Mae	23.08.12/0.299%*	1,999,659	0.34					
3,000,000	Fannie Mae	13.09.12/0.340%*	2,999,628	0.51					
3,000,000	Fannie Mae	23.11.12/0.310%*	3,002,467	0.51					
2,000,000	Federal Home Loan Banks	24.08.12/0.230%	2,000,304	0.34					
2,500,000	Federal Home Loan Banks	05.09.12/0.230%*	2,500,000	0.42					
3,000,000	Federal Home Loan Banks	26.09.12/1.625%	3,028,242	0.51					
2,000,000	Federal Home Loan Banks	27.09.12/0.200%	1,999,813	0.34					
2,000,000	Freddie Mac	03.04.12/0.265%*	1,999,865	0.34					
2,000,000	Freddie Mac	10.01.13/0.300%*	1,999,430	0.34					
2,000,000	Freddie Mac	12.08.13/0.320%*	1,999,071	0.34					
1,500,000	US Treasury	15.09.12/1.375%	1,511,697	0.25					
1,500,000	US Treasury	30.09.12/0.375%	1,502,043	0.25					
			41,550,492	7.02					
<i>Total Bonds</i>					<i>NORWAY</i>				
					12,000,000	DNB Bank	04.04.12/0.000%	11,989,290	2.02
								11,989,290	2.02
<i>Commercial Paper</i>					<i>SWEDEN</i>				
UNITED STATES OF AMERICA					4,000,000				
6,000,000	Alpine Securitization	09.04.12/0.000%	5,994,220	1.01	6,000,000	Svenska Handelsbanken	24.02.12/0.000%	3,998,850	0.68
4,000,000	Argento Variable Funding	09.02.12/0.300%	3,999,733	0.68	6,000,000	Svenska Handelsbanken	23.03.12/0.000%	5,995,665	1.01
2,000,000	Atlantis One Funding	08.02.12/0.000%	1,999,845	0.34					
6,000,000	Atlantis One Funding	05.04.12/0.000%	5,994,347	1.01					
1,000,000	Fairway Finance	13.02.12/0.000%	999,940	0.17					
4,700,000	Fannie Mae Discount Notes	01.10.12/0.000%	4,693,972	0.79					
6,000,000	Federal Home Loan Mortgage	13.02.12/0.000%	5,999,640	1.01					
13,000,000	General Electric Capital	13.04.12/0.000%	12,992,720	2.19					
1,000,000	General Electric Capital Services	15.03.12/0.000%	999,654	0.17					
6,000,000	Govco	15.03.12/0.000%	5,998,567	1.01					
12,000,000	Kells Funding	09.02.12/0.000%	11,998,667	2.03					
9,000,000	Nordea North America	01.02.12/0.000%	9,000,000	1.52					
1,000,000	Nordea North America	13.02.12/0.000%	999,897	0.17					
12,000,000	Nordea North America	19.04.12/0.000%	11,991,940	2.03					
6,000,000	Old Line Funding	10.02.12/0.000%	5,999,655	1.01					
12,000,000	Regency Markets No.1	15.02.12/0.000%	11,998,973	2.03					
5,000,000	Salisbury Recreation Commission	08.02.12/0.000%	4,999,776	0.85					
13,000,000	Straight A Funding	07.02.12/0.000%	12,999,588	2.19					
6,000,000	Straight A Funding	09.02.12/0.000%	5,999,747	1.01					
2,560,000	Toyota Motor Credit	19.03.12/0.000%	2,558,329	0.43					
5,000,000	Toyota Motor Credit	12.04.12/0.000%	4,994,478	0.84					
6,000,000	UOB Funding	21.02.12/0.000%	5,998,567	1.01					
6,000,000	UOB Funding	10.04.12/0.000%	5,996,435	1.01					
1,000,000	Versailles	03.02.12/0.000%	10,999,682	1.86					
			156,208,372	26.37					
AUSTRALIA					SWITZERLAND				
500,000	ANZ Banking Group	09.02.12/0.000%	499,963	0.08	6,000,000	Crédit Suisse	13.02.12/0.000%	5,999,120	1.01
3,000,000	ANZ Banking Group	16.04.12/0.000%	2,997,125	0.51					
3,000,000	ANZ Banking Group	18.04.12/0.000%	2,997,048	0.51					
2,000,000	Commonwealth Bank of Australia	06.02.12/0.000%	1,999,897	0.34					
5,000,000	Commonwealth Bank of Australia	17.04.12/0.000%	4,995,144	0.84					
5,000,000	Commonwealth Bank of Australia	15.05.12/0.000%	4,992,778	0.84					
3,000,000	Commonwealth Bank of Australia	12.07.12/0.495%	2,993,318	0.51					
6,000,000	Macquarie Bank	13.02.12/0.000%	5,999,100	1.01					
6,000,000	Macquarie Bank	20.04.12/0.000%	5,989,972	1.01					
10,000,000	Suncorp-Metway	13.02.12/0.000%	9,998,867	1.69					
2,001,000	Suncorp-Metway	15.02.12/0.000%	2,000,735	0.34					
12,000,000	Tasman Funding	03.02.12/0.000%	11,999,767	2.03					
2,000,000	Westpac Banking	06.02.12/0.000%	1,999,900	0.34					
12,000,000	Westpac Banking	21.03.12/0.000%	11,995,917	2.02					
5,000,000	Westpac Banking	20.04.12/0.000%	4,994,953	0.84					
1,000,000	Westpac Banking	03.05.12/0.000%	998,824	0.17					
			77,453,308	13.08					
UNITED KINGDOM					SINGAPORE				
13,000,000	Barclays Bank	14.02.12/0.000%	12,998,686	2.19	3,000,000	Oversea-Chinese Banking	22.02.12/0.000%	2,999,125	0.51
6,000,000	BNZ International Funding	05.04.12/0.000%	5,996,800	1.01	3,000,000	Oversea-Chinese Banking	10.04.12/0.000%	2,996,780	0.50
12,000,000	Can Ast & Can	01.02.12/0.000%	12,000,000	2.04					
6,000,000	Can Ast & Can	08.02.12/0.000%	5,999,650	1.01					
6,000,000	Nationwide Building Society	17.02.12/0.000%	5,998,987	1.01					
			42,994,123	7.26					
					<i>Total Commercial Paper</i>				
								362,564,098	61.21
					<i>Certificates of Deposit</i>				
					JAPAN				
					1,000,000	Mitsubishi Trust & Banking	21.02.12/0.425%	1,000,000	0.17
					5,000,000	Mitsubishi Trust & Banking	28.02.12/0.465%	5,000,000	0.84
					5,000,000	Mitsubishi Trust & Banking	19.03.12/0.500%	5,000,000	0.84
					2,000,000	Mitsubishi Trust & Banking	08.05.12/0.650%	2,000,000	0.34
					2,000,000	Mitsubishi UFJ Trust and Banking	27.02.12/0.000%	1,999,337	0.34
					1,500,000	Norinchukin Bank	07.02.12/0.470%	1,500,000	0.25
					10,000,000	Norinchukin Bank	10.02.12/0.480%	10,000,000	1.69
					6,000,000	Shizuoka Bank	09.02.12/0.280%	6,000,000	1.01
					2,500,000	Sumitomo Mitsui Banking	06.03.12/0.340%*	2,500,000	0.42
					3,000,000	Sumitomo Mitsui Banking	09.07.12/0.680%	3,000,000	0.51
					12,000,000	Sumitomo Trust & Banking	17.02.12/0.000%	11,997,177	2.03
								49,996,514	8.44
					NETHERLANDS				
					6,000,000	ING Bank	09.02.12/0.300%	6,000,000	1.01
					6,000,000	Rabobank Nederland	23.04.12/0.000%	5,993,176	1.01
					6,000,000	Rabobank Nederland	01.08.12/0.680%	6,000,000	1.01
					12,000,000	Rabobank Nederland	01.08.12/0.685%	12,000,302	2.03
								29,993,478	5.06
					UNITED KINGDOM				
					8,000,000	Bank of Montreal/London	21.02.12/0.310%	8,000,000	1.35
					6,000,000	HSBC Bank	27.02.12/0.310%	6,000,000	1.01
					6,000,000	HSBC Bank	30.04.12/0.470%	6,000,000	1.01
					6,000,000	HSBC Bank	06.07.12/0.550%	6,000,000	1.02
					3,000,000	HSBC Bank	12.07.12/0.400%	3,000,000	0.51
								29,000,000	4.90
					AUSTRALIA				
					6,000,000	ANZ Banking Group	19.06.12/0.600%	6,000,000	1.01
					2,000,000	National Australia Bank	06.02.12/0.380%	2,000,001	0.33
								8,000,001	1.34
					CANADA				
					4,000,000	Bank of Montreal	02.02.12/0.090%	4,000,000	0.67
					1,000,000	RBC	15.02.12/0.300%	1,000,000	0.17
					2,000,000	Toronto-Dominion Bank	06.02.12/0.320%	2,000,000	0.34
								7,000,000	1.18

JPMorgan Series II Funds - USD

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

As at 31 January 2012

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
UNITED STATES OF AMERICA				
4,000,000	Bank of Tokyo-Mitsubishi/New York	26.07.12/0.600%	4,000,000	0.68
			4,000,000	0.68
SWEDEN				
1,000,000	Svenska Handelsbanken	10.02.12/0.385%	1,000,001	0.17
2,000,000	Svenska Handelsbanken	24.02.12/0.455%	2,000,006	0.34
			3,000,007	0.51
FINLAND				
3,000,000	Nordea Bank Finland	10.02.12/0.380%	3,000,000	0.51
			3,000,000	0.51
FRANCE				
2,000,000	Caisse des Dépôts et Consignations	09.03.12/0.360%	2,000,000	0.34
			2,000,000	0.34
	<i>Total Certificates of Deposit</i>		135,990,000	22.96
	Total Transferable Securities Dealt in on Another Regulated Market		540,104,590	91.19
Other Transferable Securities				
<i>Bonds</i>				
AUSTRALIA				
1,750,000	ANZ Banking Group 144A	13.06.12/0.425%*	1,750,000	0.30
			1,750,000	0.30
UNITED STATES OF AMERICA				
500,000	New York Life Global Funding 144A	28.09.12/0.606%*	500,000	0.08
			500,000	0.08
	<i>Total Bonds</i>		2,250,000	0.38
	Total Other Transferable Securities		2,250,000	0.38
	Total Investments		542,354,590	91.57
	Cash		56,753,966	9.58
	Other Assets/(Liabilities)		(6,809,259)	(1.15)
	Total Net Assets		592,299,297	100.00

Allocation of Portfolio as at 31 January 2012 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		34.15
Australia		14.72
United Kingdom		12.16
Japan		11.14
Netherlands		5.06
France		3.37
Germany		3.04
Sweden		2.20
Norway		2.02
Canada		1.18
Switzerland		1.01
Singapore		1.01
Finland		0.51
Total Fixed Income Securities		91.57
Cash and Other Assets/(Liabilities)		8.43
Total		100.00

Allocation of Portfolio as at 31 July 2011		% of Net Assets
Fixed Income Securities		
United States of America		21.64
United Kingdom		9.80
France		9.17
Australia		7.51
Japan		7.21
Netherlands		6.35
Canada		2.15
Germany		1.83
Switzerland		1.30
Finland		0.86
Denmark		0.86
Norway		0.86
Sweden		0.62
Belgium		0.43
Total Fixed Income Securities		70.59
Cash and Other Assets/(Liabilities)		29.41
Total		100.00

* Variable coupon rates are those quoted as at 31 January 2012.

JPMorgan Series II Funds

Appendix - Unaudited Additional Disclosures

1. Investment Objective of the SICAV

To place the funds available in transferable securities, money market instruments, liquid financial assets and other permitted assets of any kind authorised by Part I of the 20 December 2002 law and Part I of the 17 December 2010 law applicable from 1 July 2011 with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

2. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 August 2011 to 31 January 2012.

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

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

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

If D is greater than 2.4 then volatility was Very High.

	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Series II Funds - EUR									
JPM EUR	0.06%	0.19%	0.33%	0.38%	0.21%	0.26%	1.15%	1.69%	Low
JF EUR	0.11%	0.28%	0.47%	0.56%	0.33%	0.40%	1.31%	1.86%	Low
JPMorgan Series II Funds - GBP									
JPM GBP	0.06%	0.09%	0.12%	0.14%	0.08%	0.12%	1.26%	2.14%	Low
JF GBP	0.11%	0.19%	0.26%	0.33%	0.23%	0.26%	1.42%	2.31%	Low
JPMorgan Series II Funds - USD									
JPM USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.61%	1.46%	Low
JF USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.67%	1.55%	Low

3. Total Expense Ratio

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises Annual Management and Advisory Fees, Custodian Fees, Taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft Interest is excluded from the calculation.

	For the period ended 31 January 2012	For the year ended 31 July 2011	For the year ended 31 July 2010	For the year ended 31 July 2009	For the year ended 31 July 2008	For the year ended 31 July 2007	Inception Date
JPMorgan Series II Funds - EUR							
JPM EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	01-Oct-92
JF EUR	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	12-Feb-01
JPMorgan Series II Funds - GBP							
JPM GBP	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	01-Apr-92
JF GBP	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	01-Jun-01
JPMorgan Series II Funds - USD							
JPM USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	01-Sep-92
JF USD	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	01-Jun-01

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

JPMorgan Series II 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
6. Historical Statement of Changes in the Number of Shares				
<i>For the Year Ended 31 July 2011</i>				
JPMorgan Series II Funds - EUR				
JPM EUR	6,639,538.912	5,622,063.441	6,865,616.700	5,395,985.653
JF EUR	279,049.912	426,546.303	579,535.347	126,060.868
JPMorgan Series II Funds - GBP				
JPM GBP	5,818,024.616	2,077,867.292	2,681,199.042	5,214,692.866
JF GBP	90,050.724	15,266.033	35,198.629	70,118.128
JPMorgan Series II Funds - USD				
JPM USD	2,931,109.583	6,699,469.167	7,277,822.483	2,352,756.267
JF USD	2,692,409.411	4,003,920.818	4,108,686.726	2,587,643.503
<i>For the Year Ended 31 July 2010</i>				
JPMorgan Series II Funds - EUR				
JPM EUR	8,825,863.523	3,104,860.511	5,291,185.122	6,639,538.912
JF EUR	355,204.780	470,639.683	546,794.551	279,049.912
JPMorgan Series II Funds - GBP				
JPM GBP	6,262,272.168	1,541,481.472	1,985,729.024	5,818,024.616
JF GBP	135,032.861	34,571.595	79,553.732	90,050.724
JPMorgan Series II Funds - USD				
JPM USD	2,719,742.427	2,315,122.953	2,103,755.797	2,931,109.583
JF USD	3,854,866.545	3,643,615.628	4,806,072.762	2,692,409.411
<i>For the Year Ended 31 July 2009</i>				
JPMorgan Series II Funds - EUR				
JPM EUR	9,412,277.851	6,957,647.199	7,544,061.527	8,825,863.523
JF EUR	671,853.048	567,008.016	883,656.284	355,204.780
JPMorgan Series II Funds - GBP				
JPM GBP	7,824,477.194	4,290,400.239	5,852,605.265	6,262,272.168
JF GBP	128,013.771	125,706.000	118,686.910	135,032.861
JPMorgan Series II Funds - USD				
JPM USD	6,384,872.653	2,808,159.010	6,473,289.236	2,719,742.427
JF USD	4,168,698.329	6,734,957.062	7,048,788.846	3,854,866.545
<i>For the Year Ended 31 July 2008</i>				
JPMorgan Series II Funds - EUR				
JPM EUR	19,492,973.469	22,945,532.281	33,026,227.899	9,412,277.851
JF EUR	359,704.883	1,256,749.417	944,601.252	671,853.048
JPMorgan Series II Funds - GBP				
JPM GBP	7,601,073.394	6,041,620.221	5,818,216.421	7,824,477.194
JF GBP	153,603.515	116,386.192	141,975.936	128,013.771
JPMorgan Series II Funds - USD				
JPM USD	2,814,860.663	11,598,602.352	8,028,590.362	6,384,872.653
JF USD	2,985,853.123	9,984,497.614	8,801,652.408	4,168,698.329
<i>For the Year Ended 31 July 2007</i>				
JPMorgan Series II Funds - EUR (1)				
JPM EUR	13,953,378.562	23,146,736.975	17,607,142.068	19,492,973.469
JF EUR	390,237.051	773,875.859	804,408.027	359,704.883
JPMorgan Series II Funds - GBP (2)				
JPM GBP	7,207,440.196	2,799,401.413	2,405,768.215	7,601,073.394
JF GBP	134,131.428	100,536.538	81,064.451	153,603.515
JPMorgan Series II Funds - USD (3)				
JPM USD	3,603,775.103	1,570,255.827	2,359,170.267	2,814,860.663
JF USD	2,322,113.330	6,126,170.386	5,462,430.593	2,985,853.123

(1) Name changed from Fleming Series II Funds - EUR on 13 December 2006. On the same date, the Fleming share class was renamed JPM.

(2) Name changed from Fleming Series II Funds - GBP on 13 December 2006. On the same date, the Fleming share class was renamed JPM.

(3) Name changed from Fleming Series II Funds - USD on 13 December 2006. On the same date, the Fleming share class was renamed JPM.

www.jpmorganam.com.hk

JPMorgan Series II Funds

Audited Annual Report
31 July 2011

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

JPMorgan Series II Funds

Audited Annual Report

As at 31 July 2011

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JPMorgan Series II Funds

Board of Directors

As at 31 July 2011

Chairman

Iain 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
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L-8356 Garnich
Grand Duchy of Luxembourg

James B. Broderick
Managing Director
JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

Robert Van der Meer
Professor of Finance
12 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 Series II Funds

Management and Administration

As at 31 July 2011

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

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

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

Custodian, Corporate and Administrative Agent

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

Auditor

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
B.P. 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 Asset Management (UK) Limited has sub-delegated the investment management of JPMorgan Series II Funds - USD Fund to J.P. Morgan Investment Management Inc.

JPMorgan Series II Funds

Board of Directors' Report

As at 31 July 2011

The Board of Directors is pleased to present the Audited Annual Report for the year ended 31 July 2011.

The Fund

The Fund is a variable capital investment company, organised as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg. The Board of Directors has appointed JPMorgan Asset Management (Europe) S.à r.l. as Management Company of the Fund.

The Fund is organized as an "umbrella" with three Sub-Funds, each of which have their own investment policy and restrictions.

For the year ended 31 July 2011, the total net assets of the Fund decreased from USD 722.3 million to USD 655.1 million.

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

Austria, Bahrain, France, Germany, Hong Kong, Ireland, Italy, Macau, The Netherlands, Singapore, Spain, Taiwan and United Kingdom.

Responsibility of the Directors

The responsibility of the Directors of the Fund is governed exclusively 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 17 December 2010 relating to undertakings for collective investment.

Change in the Board of Directors

Earlier this year Ms Andrea L. Hazen informed the Board of her intention to retire from the Board of Directors and it was agreed that this would be effective from 31 March 2011. Ms Hazen had been a Director of the Company since December 2005 and the Board would like to take this opportunity to record their thanks for her services.

In addition, the Board would like to advise that with effect from 31 March 2011 Mr James B. Broderick was co-opted as a Director and his appointment will be approved by Shareholders at the forthcoming Annual General Meeting.

ALFI Code of Conduct

Following its introduction, the Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code in all material aspects throughout the financial year ended 31 July 2011.

Annual General Meeting

The next Annual General Meeting of the Company will be held on Wednesday 21 December 2011.

Board of Directors

Luxembourg, 4 October 2011

USD

Review

The precarious state of government finances on both sides of the Atlantic - and uncertainty around the policy steps needed to stabilise them - has been a constant source of unease for investors since the global economic recovery technically began in mid-2009. The inability of policymakers to agree on how to tackle fiscal troubles in the US and Europe came to the fore in July, causing significant market volatility.

Although political instability in the month took its toll on consumer and business confidence, the US economy had already hit a soft patch within an anemic recovery as economic data demonstrated a loss of momentum. Gross Domestic Product (GDP) growth for the second quarter came in well below expectations at just +1.3%, and for the first quarter it was revised down sharply to a gain of only +0.4% (from 1.9%). This implies an insufficient level of economic growth to generate much job growth.

Housing data continued to be depressed as existing home sales fell 0.80%, while new home sales fell 1.0%, both below expectations. However, home prices and pending home sales were stronger than expected, rising 0.40% and 2.40% respectively month on month. Inflation data also reflected a more challenging environment for the US consumer, as the consumer prices' index (CPI) reading rose 3.6%, and core CPI excluding food and energy rose 1.6%. Gasoline and food prices moved higher in the month, but did not reach the high levels of the first quarter. Over the past six months, core prices have risen 2.5% at an annual rate, which compares unfavourably with the same period in 2010. On a positive note, inflation expectations for the next five to ten years cooled to 2.8%, according to the Michigan Confidence survey.

Outlook

We entered the third quarter of 2011 expecting a baseline GDP growth rate of 1.5% plus a possible 1% boost from industrial production and consumption. The short-term effect of an auto-led industrial production bounce may still benefit GDP growth, but the consumer has weakened rather than strengthened, due in part to declining confidence from higher gasoline prices and gridlock in Washington. As such, 1.5%-2.0% growth is a reasonable expectation for the second half of the year as consumer spending could remain sluggish and lead to much slower or even negative growth. Corporate earnings appear strong and should provide some cushion against layoffs, which generally precede a recession; however, this could depend on companies' reaction to recent consumer weakness. A sustained improvement in the labour market is necessary for a meaningful increase in consumer spending, which we feel is unlikely to occur in the coming months.

EUR

Review

The European Central Bank (ECB) raised the refi-rate from 1% to 1.25% in April 2011 and again to 1.50% in July 2011, in an effort to control upside risks to price stability and broad-based inflationary pressures. The ECB also continued to provide assistance to banks in order to keep liquidity in the system. Towards the end of 2010, economic data was pointing to an ongoing but moderate recovery with a gradual pick up in growth. A lack of progress regarding the second Greek bailout, despite further emergency meetings of European Union leaders, led to worries that Italy would become the next victim of the debt crisis. At one point Italian ten-year bond yields touched 6% before rallying back amid unsubstantiated rumours of ECB buying. In July 2011, the sovereign crisis continued to weigh on sentiment indicators as the flash estimate for the composite purchasing managers' index fell to 50.8 from 53.3 in June and the German Ifo survey fell to 112.9 from 114.5. Both readings were significantly weaker than economists had estimated and point to continued turbulence in European markets.

German GDP showed growth of just 0.1% quarter on quarter. Net trade, construction and consumer spending were all likely to have provided a drag, but some of this can be seen as pay back for a stellar first quarter. Overall eurozone second-quarter GDP came in a tenth below already soft expectations, at +0.2% quarter on quarter.

Outlook

At its July meeting the ECB raised rates by 25 basis points (bps) to 1.50% and maintained the rate corridor at +/- 75 bps. Reaction to the meeting outcome was muted and the market priced in a further 25 bps increase by year-end. Whether rates are raised further will depend on how the growth and inflation picture evolves, while the evolution of the eurozone peripheral crisis will also be key.

GBP

Review

The Bank of England (BoE)'s Monetary Policy Committee (MPC) kept the policy rate unchanged at 0.5% over the period. Once again, domestic announcements in the UK played second fiddle to the evolving European debt crisis. The eurozone is the UK's largest trading partner and as the bank's governor Mervyn King explained, the peripheral debt crisis poses the 'most material and immediate threat' to the UK's financial stability. However, Europe was not the sole focus for all the bearish sentiment. The lack of political harmony on the subject of raising the US debt ceiling increasingly affected market psychology as uncertainty prevailed. With European weakness and fears of a downgrade to US sovereign debt overhanging, data prints in the UK were clearly impacted by larger systemic concerns.

Data releases in the UK once again illustrated a weakening trend for the economy, with first-quarter 2011 GDP at 0.5%, and second-quarter GDP at 0.2% quarter on quarter and 0.7% year on year. Furthermore, UK Nationwide's consumer confidence index declined to 51 in June from 55 in May.

JPMorgan Series II Funds

Investment Managers' Report (continued)

As at 31 July 2011

Outlook

Markets and data releases are likely to remain volatile, which suggests a change in policy will be unlikely in the near term. The BoE meeting minutes for July showed a continuation of the bank's dovish stance, with comments such as 'it is likely that the current weakness in activity would persist for longer than previously thought' indicating that any changes in monetary policy are some way off. At the next MPC meeting no change in the outcome is expected; however, if fundamentals continue on this weakening trend, an increase in quantitative easing will be the next obvious policy choice.

The Investment Managers
4 October 2011

Audit Report

To the Shareholders of
JPMorgan Series II Funds

Following our appointment by the General Meeting of the Shareholders of the SICAV dated 15 December 2010, we have audited the accompanying financial statements of JPMorgan Series II Funds and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 July 2011 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.

Responsibility of the Board of Directors of the SICAV 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 and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

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 for Luxembourg by the “Commission de Surveillance du Secteur Financier”. 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 judgment of the “Réviseur d’entreprises agréé”, 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 “Réviseur d’entreprises agréé” 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, the financial statements give a true and fair view of the financial position of JPMorgan Series II Funds and of each of its Sub-Funds as of 31 July 2011, 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 matters

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.
Represented by

Luxembourg, 4 October 2011

Marc Schernberg

JPMorgan Series II Funds
Combined Statement of Net Assets
As at 31 July 2011

	JPMorgan Series II Funds Combined USD	JPMorgan Series II Funds - EUR	JPMorgan Series II Funds - GBP	JPMorgan Series II Funds - USD
Assets				
Investments in Securities	483,682,247	58,187,050	43,974,905	327,778,624
<i>Acquisition/Amortised Cost:</i>	<i>483,682,247</i>	<i>58,187,050</i>	<i>43,974,905</i>	<i>327,778,624</i>
Cash at Bank	138,534,145	142,205	596,547	137,350,286
Time Deposits and Cash Equivalents	80,618,125	16,100,000	35,000,000	-
Amounts Receivable on Subscriptions	6,193,578	206,810	119,373	5,700,073
Interest Receivable, Net	296,056	43,578	28,206	187,057
Fee Waiver (1)	101,335	-	-	101,335
Total Assets	709,425,486	74,679,643	79,719,031	471,117,375
Liabilities				
Amounts Payable on Purchase of Investments	45,720,359	10,100,000	18,999,716	-
Amounts Payable on Redemptions	8,332,893	1,097,957	114,050	6,565,989
Management and Advisory Fees Payable	200,023	32,534	28,195	106,931
Other Payables	98,860	4,057	3,088	87,953
Total Liabilities	54,352,135	11,234,548	19,145,049	6,760,873
Total Net Assets	655,073,351	63,445,095	60,573,982	464,356,502
31 July 2010	722,342,840	93,437,804	69,766,454	491,793,037
31 July 2009	986,320,130	122,163,799	82,340,117	677,673,364
31 July 2008	1,224,772,773	163,446,913	92,979,114	784,268,593
31 July 2007	974,623,136	203,619,393	90,723,464	511,229,816

(1) Please refer to note 3.

JPMorgan Series II Funds

Combined Statement of Operations and Changes in Net Assets For the Year Ended 31 July 2011

	JPMorgan Series II Funds Combined USD	JPMorgan Series II Funds - EUR	JPMorgan Series II Funds - GBP	JPMorgan Series II Funds - USD
Net Assets at the Beginning of the Year *	740,751,799	93,437,804	69,766,454	491,793,037
Income				
Interest Income, Net	3,150,862	659,687	444,034	1,472,834
Bank Interest	4,777	3,320	-	-
Total Income	3,155,639	663,007	444,034	1,472,834
Expenses				
Management and Advisory Fees	2,354,728	332,899	275,359	1,423,754
Custodian, Corporate, Administration and Domiciliary Agency Fees	491,590	84,387	66,520	260,982
Registrar and Transfer Agency Fees	16,491	3,535	3,892	5,016
Taxe d'Abonnement	66,425	7,990	6,236	44,693
Overdraft Interest	916	-	295	432
Sundry Fees**	702,428	68,213	50,743	520,988
	3,632,578	497,024	403,045	2,255,865
Less : Fee Waiver (1)	876,199	37,749	23,664	783,042
Total Expenses	2,756,379	459,275	379,381	1,472,823
Net Investment Income/(Loss)	399,260	203,732	64,653	11
Increase/(Decrease) in Net Assets as a Result of Operations	399,260	203,732	64,653	11
Movements in Share Capital				
Subscriptions	957,207,652	103,125,924	21,704,166	773,206,758
Redemptions	(1,043,285,360)	(133,322,365)	(30,961,291)	(800,643,304)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(86,077,708)	(30,196,441)	(9,257,125)	(27,436,546)
Net Assets at the End of the Year	655,073,351	63,445,095	60,573,982	464,356,502

(1) Please refer to Note 3.

* The opening balance was combined at the exchange ruling as at 31 July 2011. The same net assets when combined at the exchange rate ruling as at 31 July 2010 reflected a figure of USD 722,342,840.

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

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

JPMorgan Series II Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 July 2011

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Series II Funds - EUR				
JPM EUR	6,639,538.912	5,622,063.441	6,865,616.700	5,395,985.653
JF EUR	279,049.912	426,546.303	579,535.347	126,060.868
JPMorgan Series II Funds - GBP				
JPM GBP	5,818,024.616	2,077,867.292	2,681,199.042	5,214,692.866
JF GBP	90,050.724	15,266.033	35,198.629	70,118.128
JPMorgan Series II Funds - USD				
JPM USD	2,931,109.583	6,699,469.167	7,277,822.483	2,352,756.267
JF USD	2,692,409.411	4,003,920.818	4,108,686.726	2,587,643.503

Statistical Information

	Net Asset Value per Share in Share Class Currency				
	31 July 2011	31 July 2010	31 July 2009	31 July 2008	31 July 2007
JPMorgan Series II Funds - EUR					
JPM EUR	8.811	8.792	8.789	8.607	8.273
JF EUR	126.14	125.66	125.53	122.70	117.74
JPMorgan Series II Funds - GBP					
JPM GBP	9.047	9.041	9.042	8.841	8.380
JF GBP	191.05	190.59	190.47	185.93	175.93
JPMorgan Series II Funds - USD					
JPM USD	17.877	17.877	17.877	17.675	17.055
JF USD	163.20	163.20	163.18	161.06	155.14

JPMorgan Series II Funds

Notes to the Financial Statements

As at 31 July 2011

1. Activity

JPMorgan Series II Funds (the "SICAV") is an umbrella structured open-ended investment company organised under the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment as amended, Part I as a Société Anonyme qualifying as a "Société d'Investissement à Capital Variable" (SICAV) until 30 June 2011 and under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment from 1 July 2011.

The SICAV was incorporated in Luxembourg on 30 January 1992 under the name of Fleming Flagship Series II with a fully paid up share capital of USD 50,000. Its name was changed to Fleming Series II Funds on 2 June 2000 and on 13 December 2006 to JPMorgan Series II Funds. On the same date, the Fleming Share Classes were renamed JPM. The SICAV is designed as a Money Market Fund and has issued shares in three Sub-Funds.

On the 19 May 2004, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. The Articles of Incorporation were also modified so the SICAV complies with UCITS III regulations. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010.

The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 39 252.

2. Significant Accounting Policies

The Financial Statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

a) Investment Valuation

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

In the case of floating rate notes, the policy for valuing the assets of each Sub-Fund is to value at book cost and accrue income earned.

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

In respect of Sub-Funds, the reference currency of which is:

- the EUR, a Valuation Day is every day the European Central Bank is open;

- the GBP, a Valuation Day is every day the Bank of England is open;

- the USD, a Valuation Day is every day the Federal Reserve Bank of New York and the New York Stock Exchange are open.

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

b) Realised 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, if any, are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments.

c) Income Recognition

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

d) Conversion of Foreign Currencies

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

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

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

The reference currency of the Combined Statements is USD.

The exchange rates applied as at 31 July 2011 are as follows:

1 USD = 0.69504780 EUR

1 USD = 0.60918034 GBP

3. Fees and Expenses

The fees and the expenses charged to all the Share Classes of the SICAV are set at a fixed percentage of the total allocated net assets of each Share Class. This fixed percentage covers all fees and expenses connected with the management of these Classes of Shares, including Management and Advisory 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 investments and extraordinary costs. No other costs are charged to these Classes of Shares, and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Classes of Shares and the fixed percentage as mentioned below. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Management and Advisory Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Management Company is 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 as follows:

JPMorgan Series II Funds - EUR

JPM EUR 0.65%

JF EUR 0.47%

JPMorgan Series II Funds - GBP

JPM GBP 0.65%

JF GBP 0.47%

JPMorgan Series II Funds - USD

JPM USD 0.65%

JF USD 0.47%

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

JPMorgan Series II Funds

Notes to the Financial Statements (continued)

As at 31 July 2011

4. Taxation

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

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

5. 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.

6. Authorisation in Hong Kong

All JF Share Classes and the JPM USD Share Class of JPMorgan Series II Funds are authorised for sale in Hong Kong.

7. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the 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 AG, Jungghofstraße 14, D-60311 Frankfurt am Main.

Additional information to investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

8. Transactions with Connected Parties

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

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

The following is a summary of transactions entered into during the year between the Fund and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency

Authorised Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Series II Funds - GBP	3,725,100,000	GBP	93.24	-	-
JPMorgan Series II Funds - USD	119,479,677	USD	0.96	-	-
JPMorgan Series II Funds - EUR	5,928,538,528	EUR	93.94	-	-

* Total transactions is the total value in fund currency of purchases and sales dealt during the year to 31 July 2011.

9. Soft Commission Arrangements

The Investment Managers 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 Managers 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.

No soft commission arrangements have been recorded for the year ended 31 July 2011.

10. Value of Securities and Associated Risks

Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

Other market and credit risks include the possibility that there may be an illiquid market for the securities, that a change in the value of the securities may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a security defaults on its obligation to perform under the terms of the security.

11. Directors Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Berndt May, Ms Andrea L. Hazen and Mr James B. Broderick. The total Directors' fees for the year amount to EUR 59,726 of which the Chairman is due EUR 13,145.

JPMorgan Series II Funds - EUR

Schedule of Investments (Value Expressed in EUR)

As at 31 July 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets		
Transferable Securities Admitted to an Official Exchange Listing					FINLAND						
<i>Bonds</i>					2,000,000	Pohjola Bank	18.10.11/0.000%	1,993,525	3.14		
					1,993,525				3.14		
<i>UNITED STATES OF AMERICA</i>					<i>UNITED STATES OF AMERICA</i>						
1,000,000	Wells Fargo & Co.	01.08.11/1.485%*	1,000,000	1.57	1,000,000	General Electric	02.12.11/0.000%	994,746	1.57		
1,050,000	Wells Fargo Bank	19.09.11/1.569%*	1,050,098	1.66	1,000,000	Paccar	21.10.11/0.000%	996,660	1.57		
					2,050,098				3.23		
<i>IRELAND</i>					<i>NETHERLANDS ANTILLES</i>						
1,000,000	GE Capital European Funding	06.09.11/2.136%*	1,000,703	1.58	1,000,000	Schlumberger	10.08.11/0.000%	999,669	1.58		
					1,000,703				1.58		
<i>UNITED KINGDOM</i>					<i>DENMARK</i>						
1,000,000	HSBC Bank	05.05.12/1.701%*	1,000,000	1.58	1,000,000	Danske Bank	15.08.11/0.000%	999,464	1.58		
					1,000,000				1.58		
<i>GERMANY</i>					<i>JERSEY</i>						
700,000	German Treasury Bill	11.01.12/0.000%	696,239	1.09	1,000,000	Grampian Funding	15.08.11/0.000%	999,445	1.58		
					696,239				1.09		
<i>Total Bonds</i>					<i>SWITZERLAND</i>						
					1,000,000	Mont Blanc Capital	15.08.11/0.000%	999,441	1.57		
					4,747,040				7.48		
Total Transferable Securities Admitted to an Official Exchange Listing										999,441	1.57
Transferable Securities Dealt in on Another Regulated Market					AUSTRALIA						
<i>Commercial Papers</i>					500,000	Macquarie Bank	17.08.11/0.000%	499,701	0.79		
<i>FRANCE</i>					<i>Total Commercial Papers</i>					499,701	0.79
500,000	Banque Fédérative du Crédit Mutuel	18.08.11/0.000%	499,687	0.78							
1,000,000	Banque Fédérative du Crédit Mutuel	07.09.11/0.000%	998,622	1.57	<i>Certificates of Deposit</i>						
1,000,000	BPCE	01.08.11/0.000%	1,000,000	1.58	<i>FRANCE</i>						
500,000	BPCE	01.09.11/0.000%	499,391	0.79	500,000	BNP Paribas	15.09.11/0.000%	499,107	0.79		
1,000,000	EDF	08.08.11/0.000%	999,760	1.58	1,000,000	BNP Paribas	26.09.11/1.259%	1,000,000	1.58		
1,000,000	GDF Suez	08.08.11/0.000%	999,744	1.58	1,000,000	Caisse d'Amortissement de la Dette Sociale	17.11.11/0.979%	1,000,000	1.58		
1,000,000	Société Générale Paris	15.08.11/0.000%	999,488	1.58	1,000,000	Crédit Agricole Paris	01.09.11/0.000%	998,803	1.57		
					5,996,692				9.46		
<i>SWEDEN</i>					<i>NETHERLANDS</i>						
1,000,000	Nordea Bank	15.08.11/0.000%	999,500	1.58	1,000,000	HSBC France	07.11.11/1.019%	1,000,000	1.58		
1,000,000	Nordea Bank	14.10.11/0.000%	997,132	1.57	<i>JAPAN</i>						
1,000,000	Stadshypotek	17.08.11/0.000%	999,424	1.58	1,000,000	Bank of Tokyo-Mitsubishi	25.08.11/0.000%	999,271	1.57		
1,000,000	Svenska Handelsbanken	19.09.11/0.000%	998,336	1.57	1,000,000	Mizuho Corporate Bank	08.08.11/0.000%	999,748	1.58		
1,000,000	Svenska Handelsbanken	09.11.11/0.000%	995,742	1.56	1,000,000	Mizuho Financial Group	15.08.11/0.000%	999,476	1.57		
					4,990,134				7.86		
<i>NETHERLANDS</i>					<i>NETHERLANDS</i>						
3,000,000	Netherlands (Kingdom of)	01.08.11/0.000%	3,000,000	4.73	1,000,000	ING Groep	07.09.11/0.000%	998,546	1.57		
1,000,000	Paccar Financial Europe	05.08.11/0.000%	999,862	1.58	1,500,000	Rabobank Nederland	06.09.11/0.000%	1,498,544	2.36		
					3,999,862				6.31		
<i>GERMANY</i>					<i>NETHERLANDS</i>						
1,000,000	Erste Abwicklungsanstalt	18.08.11/0.000%	999,373	1.58	1,000,000	Rabobank Nederland	17.11.11/1.269%	1,000,000	1.58		
2,000,000	FMS Wertmanagement	17.08.11/0.000%	1,998,837	3.15	<i>UNITED KINGDOM</i>						
1,000,000	NRW Bank	11.08.11/0.000%	999,641	1.57	1,000,000	Barclays	14.10.11/0.000%	996,778	1.57		
					3,997,851				6.30		
<i>UNITED KINGDOM</i>					<i>UNITED KINGDOM</i>						
1,000,000	Lloyds Banking Group	02.08.11/0.000%	999,963	1.58	1,000,000	Barclays	05.12.11/0.000%	994,514	1.56		
1,000,000	Rheingold Securitisation	30.09.11/0.000%	997,342	1.57	1,000,000	Barclays Bank	15.08.11/1.279%	1,000,000	1.58		
500,000	Scaldit's Capital	22.08.11/0.000%	499,569	0.78	<i>GERMANY</i>						
1,000,000	Thames Asset Global Securitization	22.08.11/0.000%	999,167	1.57	1,000,000	DZ Bank Deutsche Zentral	15.08.11/0.000%	999,456	1.58		
					3,496,041				5.50		
<i>IRELAND</i>					<i>SWEDEN</i>						
500,000	Matchpoint Finance	11.11.11/0.000%	497,626	0.77	1,000,000	Nordea Bank	17.08.11/0.000%	999,424	1.58		
2,000,000	Regency Assets	18.08.11/0.000%	1,998,642	3.15	<i>Total Certificates of Deposit</i>						
					2,496,268				3.92		
<i>AUSTRIA</i>					<i>Total Transferable Securities Dealt in on Another Regulated Market</i>						
1,000,000	KA Finanz	16.08.11/0.000%	999,442	1.58	53,440,010					84.23	
1,000,000	KA Finanz	24.08.11/0.000%	999,145	1.57	<i>Total Investments</i>						
					1,998,587				3.15		
					17,981,924				28.35		
					58,187,050				91.71		

JPMorgan Series II Funds - EUR

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

As at 31 July 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
Cash Equivalents				
<i>Time Deposits</i>				
<i>UNITED KINGDOM</i>				
6,000,000	RBC/London	01.08.11/0.750%	6,000,000	9.46
5,100,000	RBC/London	02.08.11/0.750%	5,100,000	8.04
			11,100,000	17.50
<i>NETHERLANDS</i>				
5,000,000	ING Bank	02.08.11/0.750%	5,000,000	7.88
			5,000,000	7.88
	<i>Total Time Deposits</i>		16,100,000	25.38
	Total Cash Equivalents		16,100,000	25.38
	Total Investments plus Total Cash Equivalents		74,287,050	117.09
	Cash		142,205	0.22
	Other Assets/(Liabilities)		(10,984,160)	(17.31)
	Total Net Assets		63,445,095	100.00

* Variable coupon rates are those quoted as at 31 July 2011.

Allocation of Portfolio as at 31 July 2011	% of Net Assets
Fixed Income Securities	
France	18.13
Netherlands	11.82
United Kingdom	11.79
Sweden	9.44
Germany	8.97
United States of America	6.37
Japan	6.30
Ireland	5.50
Austria	3.15
Finland	3.14
Netherlands Antilles	1.58
Denmark	1.58
Jersey	1.58
Switzerland	1.57
Australia	0.79
Total Fixed Income Securities	91.71
Cash Equivalents, Cash and Other Assets/(Liabilities)	8.29
Total	100.00

Allocation of Portfolio as at 31 January 2011 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	17.05
United Kingdom	12.61
Netherlands	10.07
Australia	5.67
Sweden	5.05
Japan	5.04
Ireland	5.04
Germany	4.16
Switzerland	4.05
Denmark	2.52
Jersey	1.90
Finland	1.89
Canada	1.88
Norway	1.27
Spain	1.26
Belgium	1.01
Total Fixed Income Securities	80.47
Cash Equivalents, Cash and Other Assets/(Liabilities)	19.53
Total	100.00

JPMorgan Series II Funds - GBP

Schedule of Investments (Value Expressed in GBP)

As at 31 July 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					JAPAN				
<i>Bonds</i>					500,000	Honda Motor	02.09.11/0.000%	499,637	0.83
					500,000	Toyota Motor	17.10.11/0.000%	499,158	0.82
								998,795	1.65
<i>UNITED KINGDOM</i>					<i>SINGAPORE</i>				
1,000,000	HSBC Bank	25.08.11/0.976%*	1,000,000	1.65	500,000	Temasek Holdings	09.09.11/0.000%	499,584	0.82
500,000	HSBC Bank	17.11.11/0.923%*	500,000	0.82	500,000	Temasek Holdings	09.11.11/0.000%	498,800	0.83
1,000,000	HSBC Bank	04.05.12/0.972%*	1,000,000	1.65					
								998,384	1.65
					<i>NETHERLANDS</i>				
<i>NETHERLANDS</i>					1,000,000	ING Groep	17.10.11/0.000%	998,274	1.65
500,000	Rabobank Nederland	10.08.11/0.872%*	499,981	0.82					
500,000	Rabobank Nederland	11.10.11/0.986%*	500,000	0.83					
1,000,000	Rabobank Nederland	09.02.12/1.022%*	1,000,000	1.65					
								998,274	1.65
					<i>SWEDEN</i>				
<i>FRANCE</i>					500,000	Stadshypotek	30.11.11/0.000%	498,449	0.82
500,000	BNP Paribas	29.09.11/1.226%*	500,256	0.83	500,000	Stadshypotek	16.01.12/0.000%	497,836	0.82
								996,285	1.64
					<i>NETHERLANDS ANTILLES</i>				
<i>GERMANY</i>					500,000	Schlumberger	11.08.11/0.000%	499,903	0.83
500,000	FMS Wertmanagement	22.03.12/0.905%*	499,936	0.83					
								499,903	0.83
					<i>BELGIUM</i>				
<i>Total Bonds</i>					500,000	Royal Park Investments	17.08.11/0.000%	499,818	0.83
Total Transferable Securities Admitted to an Official Exchange Listing								499,818	0.83
					<i>UNITED STATES OF AMERICA</i>				
Transferable Securities Dealt in on Another Regulated Market					500,000	Paccar	16.09.11/0.000%	499,491	0.82
<i>Commercial Papers</i>								499,491	0.82
<i>UNITED KINGDOM</i>					<i>Total Commercial Papers</i>				
500,000	Cancara Asset Securitisation	11.08.11/0.000%	499,912	0.83				20,983,014	34.64
500,000	Rhein Main Securitisation	12.09.11/0.000%	499,472	0.81					
1,000,000	Rheingold Securitisation	02.09.11/0.000%	999,213	1.65					
500,000	Scaldis Capital	01.08.11/0.000%	500,000	0.83					
500,000	Thames Asset Global Securitization	11.08.11/0.000%	499,911	0.83					
500,000	Thames Asset Global Securitization	22.08.11/0.000%	499,813	0.83					
								3,498,321	5.78
<i>AUSTRALIA</i>					<i>Certificates of Deposit</i>				
500,000	Abel Funding	11.08.11/0.000%	499,911	0.83	<i>UNITED KINGDOM</i>				
1,000,000	Commonwealth Bank of Australia	15.08.11/0.000%	999,698	1.65	500,000	Abbey National Treasury Services	05.08.11/0.000%	499,954	0.83
500,000	Commonwealth Bank of Australia	30.08.11/0.000%	499,683	0.82	500,000	Barclays Bank	05.09.11/1.100%	500,000	0.82
1,000,000	Commonwealth Bank of Australia	07.10.11/0.000%	998,544	1.65	500,000	Barclays Bank	08.09.11/1.100%	500,000	0.82
500,000	Macquarie Group	13.09.11/0.000%	499,541	0.82	1,000,000	Barclays Bank	26.09.11/1.100%	1,000,000	1.65
					500,000	Barclays Bank	01.12.11/1.000%	500,000	0.83
					500,000	Crédit Industriel et Commercial/ London	10.08.11/0.000%	499,900	0.83
					1,500,000	Lloyds Banking Group	12.08.11/0.000%	1,499,637	2.48
					1,000,000	Standard Chartered Bank	20.09.11/0.000%	998,865	1.65
								5,998,356	9.91
					<i>FRANCE</i>				
					1,000,000	Caisse des Dépôts et Consignations	09.01.12/0.000%	995,136	1.64
					500,000	Caisse des Dépôts et Consignations	18.06.12/0.824%	500,000	0.83
					500,000	Caisse Fédérale du Crédit Mutuel	05.08.11/0.000%	499,955	0.83
					500,000	Crédit Agricole	01.08.11/0.000%	500,000	0.83
					500,000	Crédit Agricole	15.08.11/0.000%	499,847	0.83
					500,000	Crédit Agricole	01.09.11/0.000%	499,652	0.82
					500,000	Crédit Industriel et Commercial	13.09.11/0.000%	499,509	0.81
								3,994,099	6.59
					<i>JAPAN</i>				
<i>GERMANY</i>					500,000	Mitsubishi UFJ Financial Group	18.08.11/0.000%	499,856	0.83
1,000,000	Deutsche Bank	03.08.11/0.000%	999,956	1.66	1,000,000	Norinchukin Bank	11.08.11/0.000%	999,822	1.65
500,000	Landeskreditbank Baden-Wuerttemberg - Foerderbank	02.09.11/0.000%	499,716	0.82	1,000,000	Sumitomo Mitsui Financial Group	11.08.11/0.000%	999,819	1.65
1,000,000	NRW Bank	11.08.11/0.000%	999,822	1.65				2,499,497	4.13
								2,499,494	4.13
					<i>SWEDEN</i>				
<i>FINLAND</i>					1,000,000	Nordea Bank	15.09.11/0.790%	1,000,000	1.64
500,000	Pohjola Bank	09.08.11/0.000%	499,919	0.83	500,000	Svenska Handelsbanken	01.08.11/0.905%	500,000	0.83
500,000	Pohjola Bank	16.08.11/0.000%	499,826	0.83	500,000	Svenska Handelsbanken	10.11.11/0.945%	500,007	0.83
500,000	Pohjola Bank	07.09.11/0.000%	499,580	0.82				2,000,007	3.30
								1,499,325	2.48
					<i>AUSTRALIA</i>				
<i>NORWAY</i>					1,000,000	National Australia Bank	07.12.11/0.776%	1,000,000	1.65
500,000	DnB NOR Bank	12.08.11/0.000%	499,898	0.82				1,000,000	1.65
1,000,000	DnB NOR Bank	09.09.11/0.000%	999,285	1.65	<i>SWITZERLAND</i>				
					1,000,000	Crédit Suisse	09.09.11/0.690%	1,000,000	1.65
								1,000,000	1.65
								1,000,000	1.65

JPMorgan Series II Funds - GBP

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

As at 31 July 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
<i>UNITED STATES OF AMERICA</i>				
500,000	Bank of America	11.08.11/0.620%	500,000	0.83
			500,000	0.83
<i>SINGAPORE</i>				
500,000	Oversea-Chinese Banking	22.08.11/0.000%	499,759	0.82
			499,759	0.82
	<i>Total Certificates of Deposit</i>		17,491,718	28.88
	Total Transferable Securities Dealt in on Another Regulated Market		38,474,732	63.52
	Total Investments		43,974,905	72.60
Cash Equivalents				
<i>Time Deposits</i>				
<i>UNITED KINGDOM</i>				
2,000,000	RBC/London	02.08.11/0.430%	2,000,000	3.29
5,500,000	Santander UK	01.08.11/0.500%	5,500,000	9.08
5,500,000	Santander UK	02.08.11/0.500%	5,500,000	9.08
6,000,000	UBS/London	01.08.11/0.450%	6,000,000	9.91
6,000,000	UBS/London	02.08.11/0.480%	6,000,000	9.91
			25,000,000	41.27
	<i>Total Time Deposits</i>		35,000,000	57.78
	Total Cash Equivalents		35,000,000	57.78
	Total Investments plus Total Cash Equivalents		78,974,905	130.38
	Cash		596,547	0.98
	Other Assets/(Liabilities)		(18,997,470)	(31.36)
	Total Net Assets		60,573,982	100.00

* Variable coupon rates are those quoted as at 31 July 2011.

Allocation of Portfolio as at 31 July 2011		% of Net Assets
Fixed Income Securities		
United Kingdom		19.81
France		12.36
Australia		7.42
Japan		5.78
Germany		4.96
Netherlands		4.95
Sweden		4.94
Finland		2.48
Norway		2.47
Singapore		2.47
Switzerland		1.65
United States of America		1.65
Netherlands Antilles		0.83
Belgium		0.83
Total Fixed Income Securities		72.60
Cash Equivalents, Cash and Other Assets/(Liabilities)		27.40
Total		100.00

Allocation of Portfolio as at 31 January 2011 (Unaudited)		% of Net Assets
Fixed Income Securities		
United Kingdom		21.05
France		17.36
Netherlands		8.90
Australia		8.90
Finland		7.29
Japan		7.28
Germany		4.85
Sweden		4.05
Ireland		4.05
United States of America		1.62
Netherlands Antilles		1.61
Spain		0.81
Switzerland		0.81
Belgium		0.81
Total Fixed Income Securities		89.39
Cash Equivalents, Cash and Other Assets/(Liabilities)		10.61
Total		100.00

JPMorgan Series II Funds - USD

Schedule of Investments (Value Expressed in USD)

As at 31 July 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market									
<i>Bonds</i>					<i>GERMANY</i>				
<i>UNITED STATES OF AMERICA</i>					2,000,000 Deutsche Bank 04.10.11/0.000%				
2,000,000	Fannie Mae	23.08.12/0.207%*	1,999,355	0.43	2,500,000	Deutsche Bank	01.12.11/0.000%	2,497,712	0.54
3,000,000	Fannie Mae	13.09.12/0.340%*	2,999,323	0.64	1,000,000	Erste Abwicklungsanstalt	14.12.11/0.000%	998,650	0.21
1,000,000	Federal Home Loan Banks	30.01.12/0.104%*	999,871	0.22	1,000,000	NRW Bank	28.11.11/0.000%	999,141	0.22
2,000,000	Freddie Mac	29.12.11/0.137%*	1,999,586	0.43	2,000,000	NRW Bank	30.11.11/0.000%	1,998,232	0.43
2,000,000	Freddie Mac	03.04.12/0.156%*	1,999,474	0.43					
2,000,000	Freddie Mac	10.01.13/0.300%*	1,999,128	0.43					
1,000,000	US Treasury	31.10.11/1.000%	1,001,989	0.22					
			12,998,726	2.80					
<i>Total Bonds</i>			12,998,726	2.80					
<i>Commercial Papers</i>					<i>SWITZERLAND</i>				
<i>UNITED STATES OF AMERICA</i>					3,000,000 Crédit Suisse 06.10.11/0.000%				
1,000,000	Amsterdam Funding	29.08.11/0.000%	999,852	0.21	2,000,000	Crédit Suisse	26.10.11/0.000%	1,998,614	0.43
1,500,000	Atlantis One Funding	23.08.11/0.000%	1,499,661	0.32					
5,000,000	Atlantis One Funding	23.09.11/0.000%	4,997,424	1.08					
500,000	Atlantis One Funding	04.10.11/0.000%	499,698	0.11					
3,000,000	Atlantis One Funding	10.11.11/0.000%	2,997,643	0.64					
8,500,000	Erste Finance Delaware	02.08.11/0.000%	8,499,962	1.83					
2,000,000	General Electric Capital	21.10.11/0.000%	1,998,785	0.43					
2,000,000	ING (US) Funding	01.09.11/0.000%	1,999,681	0.43					
2,000,000	Kelis Funding	02.08.11/0.000%	1,999,978	0.43					
3,000,000	Kelis Funding	09.09.11/0.000%	2,998,732	0.64					
5,000,000	Kelis Funding	21.11.11/0.000%	4,996,111	1.07					
5,000,000	Liberty Funding	05.10.11/0.000%	4,998,194	1.08					
3,000,000	Manhattan Asset Funding	23.08.11/0.000%	2,999,615	0.65					
1,000,000	Natixis US Finance	26.08.11/0.000%	999,812	0.22					
1,000,000	Nordea North America	07.10.11/0.000%	999,618	0.22					
1,000,000	Nordea North America	02.11.11/0.000%	999,277	0.22					
5,000,000	Northern Pines Funding	23.09.11/0.000%	4,997,056	1.08					
4,000,000	Northern Pines Funding	28.09.11/0.000%	3,997,422	0.86					
1,000,000	Northern Pines Funding	03.11.11/0.000%	999,008	0.21					
3,000,000	Sheffield Receivables	31.08.11/0.000%	2,999,600	0.65					
2,000,000	Societe Generale North America	15.08.11/0.000%	1,999,806	0.43					
1,000,000	Societe Generale North America	01.09.11/0.000%	999,802	0.21					
2,000,000	Windmill Funding	24.08.11/0.000%	1,999,808	0.43					
			62,476,545	13.45					
<i>AUSTRALIA</i>					<i>DENMARK</i>				
3,000,000	ANZ Banking Group	23.11.11/0.000%	2,997,815	0.65	1,000,000	Danske	08.08.11/0.000%	999,961	0.21
1,000,000	ANZ Banking Group	08.12.11/0.000%	999,176	0.21	3,000,000	Danske	12.08.11/0.000%	2,999,817	0.65
5,000,000	Commonwealth Bank of Australia	12.12.11/0.000%	4,995,844	1.08					
3,000,000	National Australia Bank	06.10.11/0.000%	2,998,955	0.65					
600,000	Westpac Banking	22.08.11/0.000%	599,923	0.13					
1,000,000	Manstapa Banking	03.10.11/0.000%	999,422	0.21					
1,500,000	Westpac Banking	07.10.11/0.000%	1,499,135	0.32					
2,000,000	Westpac Banking	04.11.11/0.000%	1,998,469	0.43					
5,000,000	Westpac Banking	12.12.11/0.000%	4,995,751	1.08					
			22,084,490	4.76					
<i>FRANCE</i>					<i>BELGIUM</i>				
2,000,000	BNP Paribas	09.08.11/0.000%	1,999,751	0.43	2,000,000	Royal Park Investments	03.08.11/0.000%	1,999,964	0.43
4,000,000	BNP Paribas	26.09.11/0.000%	3,996,578	0.86					
2,000,000	BNP Paribas	07.11.11/0.000%	1,997,632	0.43					
1,000,000	Caisse d'Amortissement de la Dette Sociale	25.11.11/0.000%	999,066	0.21					
5,000,000	Caisse d'Amortissement de la Dette Sociale	16.12.11/0.000%	4,995,243	1.08					
2,000,000	Crédit Agricole	17.08.11/0.000%	1,999,796	0.43					
			15,988,066	3.44					
<i>UNITED KINGDOM</i>					<i>CERTIFICATES OF DEPOSIT</i>				
500,000	Barclays Bank	03.11.11/0.000%	499,608	0.11	<i>UNITED KINGDOM</i>				
1,000,000	BNZ International Funding	24.08.11/0.000%	999,869	0.21	2,000,000	Barclays Bank	26.10.11/0.300%	2,000,000	0.43
9,000,000	Canara Asset Securitisation	17.08.11/0.000%	8,999,320	1.94	1,000,000	Barclays Bank	28.11.11/0.300%	1,000,000	0.21
2,000,000	Thames Asset Global Securitization	18.08.11/0.000%	1,999,839	0.43	3,000,000	Barclays Bank	07.11.11/0.270%	3,000,000	0.65
2,000,000	Thames Asset Global Securitization	01.09.11/0.000%	1,999,656	0.43	1,000,000	Clydesdale Bank	09.09.11/0.295%	1,000,005	0.22
			14,998,292	3.12	3,000,000	Crédit Agricole/London	11.08.11/0.250%	3,000,000	0.65
<i>JAPAN</i>					3,000,000	HSBC Bank	16.08.11/0.590%	3,000,006	0.65
10,000,000	Sumitomo Mitsui Banking	04.08.11/0.000%	9,999,842	2.15	2,000,000	HSBC Bank	19.08.11/0.570%	2,000,005	0.43
			9,999,842	2.15	3,000,000	HSBC Bank	22.08.11/0.530%	3,000,000	0.65
					1,000,000	HSBC Bank	23.08.11/0.510%	1,000,000	0.21
					2,000,000	HSBC Bank	26.08.11/0.350%	2,000,000	0.43
					1,000,000	HSBC Bank	29.09.11/0.330%	1,000,000	0.21
					3,000,000	Lloyds TSB Bank	05.08.11/0.250%	3,000,000	0.65
					2,000,000	Lloyds TSB Bank	15.08.11/0.240%	2,000,000	0.43
					2,000,000	National Australia Bank/London	19.08.11/0.360%	2,000,030	0.43
					2,000,000	RBS	01.08.11/0.200%	2,000,000	0.43
			31,000,046	6.68					
					<i>NETHERLANDS</i>				
					9,000,000	ABN Amro Bank	22.08.11/0.210%	9,000,053	1.94
					2,000,000	ING Bank	11.08.11/0.270%	2,000,000	0.43
					2,000,000	ING Bank	22.08.11/0.260%	2,000,000	0.43
					1,000,000	ING Bank	03.08.11/0.260%	1,000,000	0.22
					2,000,000	ING Bank	22.09.11/0.260%	2,000,000	0.43
					5,000,000	ING Bank	14.10.11/0.250%	5,000,000	1.08
					1,000,000	Nederlandse Waterschapsbank	28.10.11/0.000%	999,267	0.21
					2,500,000	Rabobank Nederland	17.08.11/0.500%	2,500,080	0.54
					2,000,000	Rabobank Nederland	06.09.11/0.460%	2,000,020	0.43
					2,000,000	Rabobank Nederland	13.09.11/0.495%	2,000,012	0.43
					1,000,000	Rabobank Nederland	03.11.11/0.280%	1,000,000	0.21
			29,499,432	6.35					
					<i>FRANCE</i>				
					5,000,000	Banque Fédérative du Crédit Mutuel	16.09.11/0.280%	5,000,032	1.08
					1,000,000	Caisse des Dépôts et Consignations	01.08.11/0.410%	1,000,000	0.22
					1,000,000	Caisse des Dépôts et Consignations	03.08.11/0.410%	1,000,001	0.22
					1,000,000	Caisse des Dépôts et Consignations	09.08.11/0.420%	1,000,000	0.21
					1,500,000	Caisse des Dépôts et Consignations	02.09.11/0.580%	1,500,013	0.32
					2,000,000	Caisse des Dépôts et Consignations	09.03.12/0.360%	2,000,000	0.43
					1,100,000	Crédit Agricole	01.08.11/0.230%	1,100,000	0.24
					3,000,000	Crédit Agricole	26.08.11/0.250%	3,000,000	0.65
					2,000,000	Crédit Industriel et Commercial	01.08.11/0.245%	2,000,000	0.43
					2,000,000	Crédit Industriel et Commercial	19.08.11/0.225%	2,000,005	0.43
					1,000,000	Crédit Industriel et Commercial	26.08.11/0.300%	1,000,003	0.21
					3,000,000	Crédit Industriel et Commercial	06.09.11/0.285%	3,000,015	0.65
					3,000,000	Société Générale	11.08.11/0.260%	3,000,004	0.64
			26,600,073	5.73					

JPMorgan Series II Funds - USD

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

As at 31 July 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Value	% of Net Assets
UNITED STATES OF AMERICA					Other Transferable Securities				
4,000,000	BNP Paribas/New York	11.10.11/0.460%	4,000,000	0.87	<i>Bonds</i>				
1,000,000	BNP Paribas/New York	01.11.11/0.440%	1,000,000	0.22	<i>AUSTRALIA</i>				
1,000,000	BNP Paribas/New York	04.11.11/0.440%	1,000,000	0.22	1,750,000	ANZ Banking Group 144A	15.11.11/0.277%*	1,750,000	0.38
1,000,000	Commerzbank/New York	02.08.11/0.120%	1,000,000	0.22					
2,000,000	Lloyds TSB Bank/New York	30.01.12/0.319%	2,000,000	0.43					
500,000	National Australia Bank/New York	19.10.11/0.270%*	500,068	0.10					
1,000,000	Natixis/New York	01.08.11/0.320%	1,000,000	0.22					
2,000,000	Natixis/New York	17.10.11/0.360%*	2,000,000	0.43					
2,000,000	Rabobank Nederland/New York	30.08.11/0.274%*	2,000,000	0.43					
2,000,000	Rabobank Nederland/New York	21.10.11/0.266%*	2,000,000	0.43					
1,500,000	RBC/New York	12.09.11/0.290%*	1,500,000	0.31					
2,000,000	Société Générale/New York	22.08.11/0.240%	2,000,000	0.43					
2,000,000	Société Générale/New York	25.08.11/0.372%*	2,000,000	0.43					
3,000,000	UBS/Stamford Branch	29.08.11/0.190%	3,000,000	0.65					
				25,000,068	5.39				
JAPAN					* Variable coupon rates are those quoted as at 31 July 2011.				
1,000,000	Bank of Tokyo-Mitsubishi	02.08.11/0.120%	1,000,000	0.22	Allocation of Portfolio as at 31 July 2011				
1,000,000	Bank of Tokyo-Mitsubishi	08.08.11/0.400%	1,000,000	0.22	Fixed Income Securities				
1,000,000	Bank of Tokyo-Mitsubishi	18.08.11/0.420%	1,000,005	0.22	United States of America				
1,000,000	Bank of Tokyo-Mitsubishi	22.08.11/0.000%	999,773	0.21	United Kingdom				
1,000,000	Mitsubishi Trust & Banking	08.08.11/0.240%	1,000,000	0.22	France				
1,000,000	Mitsubishi Trust & Banking	10.08.11/0.230%	1,000,000	0.22	Australia				
2,000,000	Mitsubishi Trust & Banking	17.08.11/0.400%	2,000,000	0.42	Japan				
1,000,000	Mizuho Corporate Bank	01.08.11/0.120%	1,000,000	0.22	Netherlands				
6,000,000	Mizuho Corporate Bank	10.08.11/0.180%	6,000,000	1.28	Canada				
1,000,000	Norinchukin Bank	08.08.11/0.210%	1,000,000	0.22	Germany				
2,500,000	Norinchukin Bank	09.08.11/0.210%	2,500,000	0.54	Switzerland				
1,000,000	Sumitomo Mitsui Banking	08.08.11/0.190%	1,000,000	0.22	Finland				
1,000,000	Sumitomo Mitsui Banking	10.08.11/0.190%	1,000,000	0.22	Denmark				
2,000,000	Sumitomo Mitsui Banking	11.08.11/0.360%	2,000,000	0.42	Norway				
1,000,000	Sumitomo Mitsui Banking	24.08.11/0.345%	999,997	0.21	Sweden				
				23,499,775	5.06				
AUSTRALIA					Total Fixed Income Securities				
2,000,000	Commonwealth Bank of Australia	12.12.11/0.230%	2,000,000	0.42	Cash and Other Assets/(Liabilities)				
2,000,000	National Australia Bank	07.09.11/0.340%	2,000,000	0.42	70.59				
1,000,000	National Australia Bank	01.11.11/0.250%	1,000,000	0.22	29.41				
3,000,000	National Australia Bank	28.11.11/0.300%	3,000,000	0.65	Total				
1,000,000	National Australia Bank	12.12.11/0.283%	1,000,009	0.22	100.00				
1,000,000	Rabobank Nederland Australia	10.08.11/0.000%	999,900	0.22					
1,000,000	Westpac Banking	01.11.11/0.290%	1,000,000	0.22					
				10,999,909	2.37				
CANADA					Allocation of Portfolio as at 31 January 2011 (Unaudited)				
1,000,000	Bank of Montreal	02.08.11/0.080%	1,000,000	0.22	Fixed Income Securities				
4,000,000	Bank of Nova Scotia	26.08.11/0.190%	4,000,000	0.85	United States of America				
2,000,000	Bank of Nova Scotia	31.08.11/0.190%	2,000,000	0.43	Japan				
1,000,000	Bank of Nova Scotia	01.09.11/0.190%	1,000,000	0.22	United Kingdom				
2,000,000	Bank of Nova Scotia	06.09.11/0.430%	2,000,000	0.43	France				
				10,000,000	2.15				
FINLAND					Fixed Income Securities				
2,000,000	Nordea Bank Finland	06.09.11/0.325%	2,000,010	0.43	United States of America				
2,000,000	Nordea Bank Finland	07.09.11/0.320%	2,000,000	0.43	Japan				
				4,000,010	0.86				
NORWAY					Fixed Income Securities				
2,000,000	DnB NOR Bank	05.08.11/0.195%	2,000,000	0.43	United States of America				
2,000,000	DnB NOR Bank	09.09.11/0.000%	1,999,589	0.43	Japan				
				3,999,589	0.86				
SWEDEN					Fixed Income Securities				
1,000,000	Skandinaviska Enskilda Banken	02.08.11/0.100%	1,000,000	0.22	United States of America				
1,000,000	Svenska Handelsbanken	25.08.11/0.350%	1,000,000	0.22	Japan				
894,000	Svenska Handelsbanken	06.09.11/0.185%	894,013	0.18	United Kingdom				
				2,894,013	0.62				
SWITZERLAND					Fixed Income Securities				
1,000,000	Crédit Suisse	27.10.11/0.280%	1,000,000	0.22	United States of America				
				1,000,000	0.22				
				168,492,915	36.29				
<i>Total Certificates of Deposit</i>									
Total Transferable Securities Dealt in on Another Regulated Market				326,028,624	70.21				

JPMorgan Series II Funds

Appendix - Unaudited Additional Disclosures

1. Investment Objective of the SICAV

To place the funds available in transferable securities, money market instruments, liquid financial assets and other permitted assets of any kind authorised by Part I of the 20 December 2002 law and Part I of the 17 December 2010 law applicable from 1 July 2011 with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

2. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 August 2010 to 31 July 2011.

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

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

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

If D is greater than 2.4 then volatility was Very High.

	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Series II Funds - EUR									
JPM EUR	0.14%	0.19%	0.22%	0.22%	0.12%	0.79%	1.63%	1.95%	Low
JF EUR	0.18%	0.28%	0.35%	0.38%	0.24%	0.93%	1.78%	2.12%	Low
JPMorgan Series II Funds - GBP									
JPM GBP	0.03%	0.05%	0.06%	0.06%	0.03%	0.78%	1.99%	2.61%	Low
JF GBP	0.07%	0.14%	0.19%	0.24%	0.15%	0.92%	2.15%	2.78%	Low
JPMorgan Series II Funds - USD									
JPM USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	1.20%	1.98%	Low
JF USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	1.30%	2.09%	Low

3. Total Expense Ratio

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises Annual Management and Advisory Fees, Custodian Fees, Taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

	For the year ended 31 July 2011	For the year ended 31 July 2010	For the year ended 31 July 2009	For the year ended 31 July 2008	For the year ended 31 July 2007	Inception Date
JPMorgan Series II Funds - EUR						
JPM EUR	0.65%	0.65%	0.65%	0.65%	0.65%	01-Oct-92
JF EUR	0.47%	0.47%	0.47%	0.47%	0.47%	12-Feb-01
JPMorgan Series II Funds - GBP						
JPM GBP	0.65%	0.65%	0.65%	0.65%	0.65%	01-Apr-92
JF GBP	0.47%	0.47%	0.47%	0.47%	0.47%	01-Jun-01
JPMorgan Series II Funds - USD						
JPM USD	0.65%	0.65%	0.65%	0.65%	0.65%	01-Sep-92
JF USD	0.47%	0.47%	0.47%	0.47%	0.47%	01-Jun-01

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

JPMorgan Series II 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
6. Historical Statement of Changes in the Number of Shares				
<i>For the Year Ended 31 July 2010</i>				
JPMorgan Series II Funds - EUR				
JPM EUR	8,825,863.523	3,104,860.511	5,291,185.122	6,639,538.912
JF EUR	355,204.780	470,639.683	546,794.551	279,049.912
JPMorgan Series II Funds - GBP				
JPM GBP	6,262,272.168	1,541,481.472	1,985,729.024	5,818,024.616
JF GBP	135,032.861	34,571.595	79,553.732	90,050.724
JPMorgan Series II Funds - USD				
JPM USD	2,719,742.427	2,315,122.953	2,103,755.797	2,931,109.583
JF USD	3,854,866.545	3,643,615.628	4,806,072.762	2,692,409.411
<i>For the Year Ended 31 July 2009</i>				
JPMorgan Series II Funds - EUR				
JPM EUR	9,412,277.851	6,957,647.199	7,544,061.527	8,825,863.523
JF EUR	671,853.048	567,008.016	883,656.284	355,204.780
JPMorgan Series II Funds - GBP				
JPM GBP	7,824,477.194	4,290,400.239	5,852,605.265	6,262,272.168
JF GBP	128,013.771	125,706.000	118,686.910	135,032.861
JPMorgan Series II Funds - USD				
JPM USD	6,384,872.653	2,808,159.010	6,473,289.236	2,719,742.427
JF USD	4,168,698.329	6,734,957.062	7,048,788.846	3,854,866.545
<i>For the Year Ended 31 July 2008</i>				
JPMorgan Series II Funds - EUR				
JPM EUR	19,492,973.469	22,945,532.281	33,026,227.899	9,412,277.851
JF EUR	359,704.883	1,256,749.417	944,601.252	671,853.048
JPMorgan Series II Funds - GBP				
JPM GBP	7,601,073.394	6,041,620.221	5,818,216.421	7,824,477.194
JF GBP	153,603.515	116,386.192	141,975.936	128,013.771
JPMorgan Series II Funds - USD				
JPM USD	2,814,860.663	11,598,602.352	8,028,590.362	6,384,872.653
JF USD	2,985,853.123	9,984,497.614	8,801,652.408	4,168,698.329
<i>For the Year Ended 31 July 2007</i>				
JPMorgan Series II Funds - EUR (1)				
JPM EUR	13,953,378.562	23,146,736.975	17,607,142.068	19,492,973.469
JF EUR	390,237.051	773,875.859	804,408.027	359,704.883
JPMorgan Series II Funds - GBP (2)				
JPM GBP	7,207,440.196	2,799,401.413	2,405,768.215	7,601,073.394
JF GBP	134,131.428	100,536.538	81,064.451	153,603.515
JPMorgan Series II Funds - USD (3)				
JPM USD	3,603,775.103	1,570,255.827	2,359,170.267	2,814,860.663
JF USD	2,322,113.330	6,126,170.386	5,462,430.593	2,985,853.123

(1) Name changed from Fleming Series II Funds - EUR on 13 December 2006. On the same date, the Fleming share class was renamed JPM.

(2) Name changed from Fleming Series II Funds - GBP on 13 December 2006. On the same date, the Fleming share class was renamed JPM.

(3) Name changed from Fleming Series II Funds - USD on 13 December 2006. On the same date, the Fleming share class was renamed JPM.

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