

JPMorgan Trust II
270 Park Avenue
New York, NY 10017

January 27, 2014

Via Electronic Mail (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C. 20549-8626

Re: JPMorgan Trust II on behalf of JPMorgan Municipal Money Market Fund – Shareholder Proposal Submitted by William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003

Ladies and Gentlemen:

This letter is submitted by JPMorgan Trust II (the “Trust”), a registered open-end investment company on behalf of its series JPMorgan Municipal Money Market Fund (the “Fund” or the “Municipal Money Market Fund”) under Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to notify the Securities and Exchange Commission (the “Commission”) of the Municipal Money Market Fund’s intention to exclude a stockholder proposal from the proxy materials for a special meeting of shareholders of the Trust to be held in 2014. William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003 (the “Proponent”) submitted a shareholder proposal on November 17, 2010 (the “Proposal”). A copy of the Proponent’s letter and Proposal is attached hereto as Exhibit A.

The Trust respectfully requests that the Commission’s Division of Investment Management staff (the “Staff”) not recommend that enforcement action be taken by the Commission against the Municipal Money Market Fund if the Trust excludes the Proposal from its 2014 proxy materials for the reasons set forth below.

The Trust intends to file definitive proxy materials for a special meeting of shareholders early in the second quarter of 2014. This letter and its exhibits are being submitted via e-mail to IMshareholderproposals@sec.gov. A copy of this letter and its exhibits will also be sent to the Proponent.

I. BACKGROUND

On November 17, 2010, the Proponent sent a letter to the Fund that included the Proposal. The Proposal references investments in PetroChina and includes a resolution which would require the JPMorgan Board of Trustees “to institute transparent procedures to prevent holding investments in companies that, in management judgment, substantially contribute to genocide or crimes

against humanity. . .” On January 24, 2011, the Trust sent a letter to the Proponent via overnight mail indicating that the Fund did not anticipate calling a shareholder meeting in the near term. The letter further provided that, in the event the Fund were to call a meeting, the Fund “would likely file a proposal with the [SEC] pursuant to Rule 14a-8(i)(5) to exclude [the] proposal” given that the Municipal Money Market Fund did not hold PetroChina and does not make investments in “companies” as contemplated by the Proposal. As of the date of submission of this letter, the Fund has not received any further correspondence from the Proponent.

The Municipal Money Market Fund’s Board of Trustees supports responsible investing and the view that human rights concerns should be taken into consideration when making investment decisions. J.P. Morgan Investment Management Inc. (“JPMIM”), an indirect wholly owned subsidiary of JPMorgan Chase & Co. (“JPMorgan Chase”), serves as investment adviser to the Fund. JPMorgan Chase has stated that it supports fundamental principles of human rights across all lines of its business and each region of the world in which it operates and has adopted a Human Rights Statement to memorialize this commitment.¹ JPMorgan’s Asset Management business of which JPMIM is a part has adopted the United Nations Principles for Responsible Investing and the Extractive Industries Transparency Initiative.² While the Fund and JPMIM support the Proponent’s commitment to responsible investing, the Fund is submitting this request to exclude the Proposal under Rule 14a-8(i)(5) from the Fund’s 2014 proxy given the limited nature of the investments that the Fund can make as a registered money market fund.

II. BASIS FOR EXCLUSION

Rule 14a-8(i)(5) – The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(5) Because The Proposal Relates To Operations Which Account For Less Than 5 Percent Of The Fund’s Total Assets At The End Of Its Most Recent Fiscal Year, And For Less Than 5% Of Its Net Earnings And Gross Sales For Its Most Recent Fiscal Year, And Is Not Otherwise Significantly Related To The Fund’s Business.

The Proposal references PetroChina and includes a resolution which would require the Board to adopt procedures to prevent the Fund from holding investments in “companies” that “substantially contribute to genocide or crimes against humanity.” However, the Fund does not invest in “PetroChina” or “companies” as referenced in the Proposal. The Fund is regulated as a money market fund under the Investment Company Act of 1940 (“1940 Act”) and, consistent with its name, focuses its investments on municipal securities. As a consequence, the Proposal is not relevant to the Fund’s business of investing in municipal securities through short-term money market instruments.

Under Rule 14a-8(i)(5), a proposal may be excluded on the basis of relevance if the proposal:

- (1) relates to operations which account for less than 5 percent of the Fund’s total assets at the end of its most recent fiscal year;
- (2) relates to operations which account for less than 5 percent of the Fund’s net earnings and gross sales for its most recent fiscal year; and

¹ The Human Rights Statement is available at: <http://www.jpmorganchase.com/corporate/Coporate-Responsibility/human-rights.htm>

² The United Nations Principles for Responsible Investing are available at: <http://www.unpri.org/principles/>

(3) is not otherwise significantly related to the Fund's business.

The Fund is able to satisfy that the Proposal should be excluded from the 2014 Proxy based on the three conditions set forth above.

In order to satisfy the first condition to exclusion under Rule 14a-8(i)(5), the Proposal must relate to operations which account for less than 5 percent of the Fund's total assets at the end of its most recent fiscal year. As shown on its annual report for the fiscal year ended February 28, 2013 (copy attached as Exhibit B), the Fund focuses in municipal securities and did not invest in Petro-China or the types of "companies" that are the subject of the Proposal. As a result, the first condition for excluding the Proposal from the 2014 Proxy is satisfied as the Proposal relates to operations which account for less than 5 percent of the Fund's total assets at the end of its most recent fiscal year.

Because the Fund did not invest in "companies" that are the subject of the Proposal as of the end of its most recent fiscal year, the second condition in Rule 14a-8(i)(5) is also satisfied. Under the second condition for exclusion from the 2014 Proxy, the Proposal must relate to operations which account for less than 5 percent of the Fund's net earnings and gross sales for its most recent fiscal year. Given that the Fund, as a municipal money market fund, did not invest in "companies" as referenced in the Proposal, the Fund's earnings or returns and proceeds from sales of investments were wholly unrelated to the Proposal and the second condition is satisfied.

Finally, the Proposal is "not otherwise significantly related to the Fund's business" and therefore meets the third condition for exclusion under Rule 14a-8(i)(5). As indicated in the Fund's July 1, 2013 prospectus, the Fund invests in municipal securities that are issued by or on behalf of states, territories and possessions of the United States and their respective authorities, agencies and other groups with authority to act for municipalities. The Fund's investments may include short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations, participations in pool of municipal obligations, taxable money market instruments and repurchase agreements. (See the Fund's prospectus attached as Exhibit C). The Fund does not invest in equities. In addition, the Fund has limitations on its investments including requirements that the Fund may only invest in U.S. dollar-denominated securities and investments that meet the maturity, credit and quality standards required by Rule 2a-7 under the 1940 Act. Because of the regulations applicable to the Fund as a money market fund and the Fund's focus on municipal securities, the Fund does not have exposure to PetroChina and does not make investments in "companies" as contemplated by the Proposal. As a result, the Proposal is not "significantly related" to the Fund's business of investing in municipal securities through short-term money market instruments.

III. CONCLUSION

Based on the foregoing analysis, the Fund hereby respectfully requests that the Staff confirm that it will not recommend enforcement action be taken by the Commission against the Fund if the Fund excludes the Proposal from its 2014 proxy materials. We would be happy to provide any additional information and answer any questions that the Staff may have regarding this submission.

If we can be of any further assistance in the matter, please do not hesitate to contact me at 212-684-0894 or Jessica Ditullio at (614) 901-1410 or via e-mail at frank.j.nasta@jpmorgan.com

or jessica.k.ditullio@jpmorgan.com. Please acknowledge receipt of this letter by return e-mail.
Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Frank J. Nasta".

Frank J. Nasta, Secretary

cc: JPMorgan Municipal Money Market Fund – Shareholder Proposal Submitted by William
L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003

Exhibit A

34 Moreland Ave.
Lexington, MA 02421
November 17, 2010

Frank J. Nasta, Secretary
JPMorgan Trust II
245 Park Avenue
New York, NY 10167

Dear Secretary:

I am writing to submit the attached shareholder proposal for inclusion in the JPMorgan Municipal Money Market Fund's next proxy statement and for presentation at the next shareholder meeting. I hold shares of JPMorgan Municipal Money Market Fund E*TRADE Class (ticker JMEXX, via my ETrade Account 6108-1235). I have been a fund shareholder continuously for over one year. I am attaching a copy of a statement from ETrade confirming my ownership of shares with a market value in excess of \$2,000 over a year ago. I have continuously held at least \$2,000 of the fund since that date and it is my intention to continue to do so.

Please confirm receipt of this letter. If for any reason you choose to exclude this proposal from your proxy please notify me at the above address.

Thank you for your consideration.

Sincerely,



William L. Rosenfeld, Trustee
William L. Rosenfeld Trust
UAD 03/13/2003

Cc: Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036-6797

Genocide-free Investing Shareholder Proposal for JPMorgan Municipal Money Market Fund

WHEREAS:

JPMorgan Chase & Co ("JPMorgan") has released no genocide-free investing policy. It may at any time increase such holdings or involve new mutual funds. As a result, individuals, through their JPMorgan Municipal Money Market Fund shares, may inadvertently invest in companies helping to fund genocide.

We believe that:

- 1) Investors do not want their pensions and family savings connected to genocide.
 - a) Reasonable people may disagree about what constitutes socially responsible investing, but few people want their savings connected to genocide.
 - b) In the face of the most extreme human rights crises investment companies share responsibility, along with government, to act.
 - c) In KRC Research's 2010 study, 88% of respondents said they would like their mutual funds to be genocide-free.
 - d) Millions of people have voted for shareholder proposals similar to this one, submitted by supporters of Investors Against Genocide, despite active management opposition.
- 2) This problem is particularly important to fund shareholders because JPMorgan:
 - a) Has been a large holder of PetroChina for years. A January 2010 filing shows holdings of 1,070,760,070 H-shares, worth \$1.3 billion. PetroChina, through its closely related parent, China National Petroleum Company, is internationally recognized as the worst offender helping fund the Government of Sudan's genocide in Darfur.
 - b) Continued to buy shares of problem companies even after becoming aware of the investment's connection to the Darfur genocide.
 - c) Claims that it "supports fundamental principles of human rights across all our lines of business" but has taken no action to avoid these problem investments.
 - d) Limits the effectiveness of U.S. sanctions by investing in foreign companies which do business prohibited to US companies.
- 3) A policy against investments in genocide must:
 - a) Be clear and transparent.
 - b) Apply today and to any future genocide.
 - c) Prevent purchasing shares of companies known to substantially contribute to genocide or crimes against humanity.
 - d) If the fund already holds problem companies and can influence their behavior, time-limited engagement may be appropriate. If not, problem investments should be sold.
- 4) There are no sound financial, fiduciary, or legal reasons that prevent the fund from having a policy against investments in genocide, as TIAA-CREF demonstrated in 2009.
 - a) Ample competitive investment choices exist, even for index funds.
 - b) Avoiding a small number of problem companies need not have a significant effect on performance, as shown in Gary Brinson's classic asset allocation study.
 - c) Even the most conservative legal concerns can be addressed by a small change to the prospectus.
 - d) Management can easily obtain independent assessments of problem companies and their connection to genocide.
- 5) Investor pressure can help influence foreign governments, as in South Africa. Similar divestment pressure on Talisman Energy helped end the conflict in South Sudan.

RESOLVED:

Shareholders request that the Board institute transparent procedures to prevent holding investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.



Account Number: 5120-1235

Statement Period: October 1, 2009 - October 31, 2009

Account Type: TRUST

ACCOUNT HOLDINGS

CASH & CASH EQUIVALENTS

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
JPMORGAN GEN MUNI - E*TRADE CL	8,435.27	2,490.35		17,217.15
TOTAL CASH & CASH EQUIVALENTS	8,435.27	2,490.35		
TOTAL CASH & CASH EQUIVALENTS YTD DIVIDENDS (SWEEP ONLY)		\$28.60		

STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS

DESCRIPTION	SYMBOL / CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST ANNUAL INCOME	EST ANNUAL YIELD (%)
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Exhibit B

Annual Report

J.P. Morgan Money Market Funds

February 28, 2013

JPMorgan Prime Money Market Fund
JPMorgan Liquid Assets Money Market Fund
JPMorgan U.S. Government Money Market Fund
JPMorgan U.S. Treasury Plus Money Market Fund
JPMorgan Federal Money Market Fund
JPMorgan 100% U.S. Treasury Securities Money Market Fund
JPMorgan Tax Free Money Market Fund
JPMorgan Municipal Money Market Fund

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Investments in a Fund are not bank deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although a Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a Fund.

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of a Fund or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of any Fund.

Prospective investors should refer to the Funds' prospectus for a discussion of the Funds' investment objectives, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) for a prospectus containing more complete information about a Fund, including management fees and other expenses. Please read it carefully before investing.

CEO'S LETTER

MARCH 18, 2013 (Unaudited)

Dear Shareholder:

Equity markets in most parts of the world posted strong returns for the twelve months ended February 28, 2013. This positive momentum has carried into March and, according to recent industry net flows into equity strategies, many investors are beginning to allocate more assets to stocks. The U.S. Federal Reserve has maintained its commitment to accommodative policies, a stance that has been largely followed by central banks and policy makers around the world. Chinese policy-makers have recently reversed gears, adopting a more pro-growth stance, while the Bank of Japan embarked on a major asset purchase program as a new pro-growth government came into power late in 2012. The European Central Bank ("ECB") remained committed to preserving the euro, as it cut rates and introduced new programs designed to aid struggling euro zone members.



"The U.S. Federal Reserve has maintained its commitment to accommodative policies, a stance that has been largely followed by central banks and policy makers around the world."

Stock returns across market capitalizations, countries and investment styles varied during the reporting period. Supported by improving economic data, especially in the real estate market, U.S. stocks outperformed international and emerging market stocks during the twelve months ended February 28, 2013.

U.S. Treasury yields remain low

Despite a recent uptick in the last few months, yields for U.S. Treasury securities remain near historically low levels. The yield for 10-year U.S. Treasury securities ended February 2013 at 1.9%, while the yields for 2- and 30-year U.S. Treasury securities finished the reporting period at 0.3% and 3.1%, respectively.

As the low interest rate environment persists, an increasing amount of fixed income investors are turning to asset classes like high yield bonds and emerging market debt in search of higher yielding securities. Higher demand for these securities as well as strong fundamentals led to positive returns for high

yield bonds and emerging market debt during the twelve months ended February 28, 2013. Meanwhile, the reviving U.S. real estate market, along with the gradual cleansing of the excess of the mortgage bubble, has recently bolstered returns for mortgage-backed securities.

Maintain exposure to a variety of asset classes

Many signs are pointing to a steadily improving global economic backdrop. The U.S. economy has weathered the uncertainty of political gridlock and the February jobs report was unambiguously positive with 236,000 jobs added, a decline in the unemployment rate, and good gains in both wages and the length of the workweek. In addition, housing numbers, retail sales and industrial production all showed positive momentum in the first quarter. Meanwhile, China seems to be avoiding the economic "hard landing" that many investors feared, evidenced by its recently strong economic growth.

Of course, other parts of the world appear to be on less solid ground. Tension in the Middle East remains elevated. While aggressive actions taken by the ECB have quelled concerns surrounding Europe's debt crisis, many countries are facing deteriorating economic conditions that in many cases are being exacerbated by austerity measures. The recent announcement of a plan to tax bank deposits in Cyprus serves as a reminder of the market volatility that can result from policy developments in the region.

As always, we encourage investors to maintain an appropriately balanced portfolio of stocks, bonds and alternative investments.

On behalf of everyone at J.P. Morgan Asset Management, thank you for your continued support. We look forward to managing your investment needs for years to come. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



George C.W. Gatch
CEO, Global Funds Management
J.P. Morgan Asset Management

JPMorgan Prime Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Aims to provide the highest possible level of current income while still maintaining liquidity and preserving capital
Primary Investments	High quality, short-term, U.S. dollar-denominated money market instruments
Suggested investment time frame	Short-term
Share classes offered	Class B, Class C, Agency, Capital, Cash Management, Direct, Eagle Class, IM Shares, Institutional Class, Investor, Morgan, Premier, Reserve and Service Shares
Net Assets as of 2/28/2013	\$109.6 Billion
Weighted Average Maturity [^]	57 days
Weighted Average Life ^{^^}	72 days
S&P rating* (a)	AAAm
Moody's rating* (b)	Aaa-mf

- (a) Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.
- (b) Rating incorporates Moody's combined assessment of a fund's Portfolio Credit Profile with an evaluation of its Portfolio Stability Profile and reflects consideration of other factors such as sponsor quality, the fund's management and legal factors.

MATURITY SCHEDULE^{**^}

1 day	17.9%
2-7 days	9.1
8-30 days	18.5
31-60 days	17.9
61-90 days	17.6
91-180 days	12.8
181+ days	6.2

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Class B Shares	0.01%
Class C Shares	0.01
Agency Shares	0.03
Capital Shares	0.10
Cash Management Shares	0.01
Direct Shares	0.01
Eagle Class Shares	0.01
IM Shares	0.12
Institutional Class Shares	0.07
Investor Shares	0.01
Morgan Shares	0.01
Premier Shares	0.01
Reserve Shares	0.01
Service Shares	0.01

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

* This rating is historical and is based upon the Fund's credit quality, market price exposure and management.

** Percentages indicated are based upon total investments as of February 28, 2013.

(1) The yields for Class B Shares, Class C Shares, Agency Shares, Capital Shares, Cash Management Shares, Direct Shares, Eagle Class Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (0.88)%, (0.88)%, (0.03)%, 0.07%, (0.68)%, (0.02)%, (0.43)%, 0.12%, 0.02%, (0.23)%, (0.23)%, (0.17)%, (0.43)% and (0.78)% for Class B Shares, Class C Shares, Agency Shares, Capital Shares, Cash Management Shares, Direct Shares, Eagle Class Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Prime Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Liquid Assets Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Seeks current income with liquidity and stability of principal
Primary Investments	High quality, short-term instruments including corporate notes, U.S. government securities, asset-backed securities, repurchase agreements, commercial paper, funding agreements, certificates of deposit, municipal obligations and bank obligations
Suggested investment time frame	Short-term
Share classes offered	Class B, Class C, Agency, Capital, E*Trade, Institutional Class, Investor, Morgan, Premier, Reserve and Service Shares
Net Assets as of 2/28/2013	\$11.8 Billion
Weighted Average Maturity [^]	58 days
Weighted Average Life ^{^^}	71 days

MATURITY SCHEDULE*[^]

1 day	15.8%
2-7 days	12.6
8-30 days	16.3
31-60 days	18.9
61-90 days	14.9
91-180 days	15.2
181+ days	6.3

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Class B Shares	0.01%
Class C Shares	0.01
Agency Shares	0.03
Capital Shares	0.11
E*Trade Shares	0.05
Institutional Class Shares	0.08
Investor Shares	0.01
Morgan Shares	0.01
Premier Shares	0.01
Reserve Shares	0.01
Service Shares	0.01

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

* Percentages indicated are based upon total investments as of February 28, 2013.

(1) The yields for Class B Shares, Class C Shares, Agency Shares, Capital Shares, E*Trade Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (0.89)%, (0.89)%, (0.04)%, 0.06%, (0.79)%, 0.01%, (0.24)%, (0.34)%, (0.19)%, (0.45)% and (0.82)% for Class B Shares, Class C Shares, Agency Shares, Capital Shares, E*Trade Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Liquid Assets Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan U.S. Government Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Seeks high current income with liquidity and stability of principal
Primary Investments	High quality, short-term securities issued or guaranteed by the U.S. government or by U.S. government agencies or instrumentalities and repurchase agreements collateralized by such obligations
Suggested investment time frame	Short-term
Share classes offered	Agency, Capital, Direct, Eagle Class, IM Shares, Institutional Class, Investor, Morgan, Premier, Reserve and Service Shares
Net Assets as of 2/28/2013	\$61.2 Billion
Weighted Average Maturity [^]	55 days
Weighted Average Life ^{^^}	64 days
S&P rating* (a)	AAAm
Moody's rating* (b)	Aaa-mf

- (a) Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.
- (b) Rating incorporates Moody's combined assessment of a fund's Portfolio Credit Profile with an evaluation of its Portfolio Stability Profile and reflects consideration of other factors such as sponsor quality, the fund's management and legal factors.

MATURITY SCHEDULE^{**^}

1 day	20.1%
2-7 days	16.0
8-30 days	10.2
31-60 days	14.9
61-90 days	14.9
91-180 days	18.9
181+ days	5.0

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Agency Shares	0.01%
Capital Shares	0.01
Direct Shares	0.01
Eagle Class Shares	0.01
IM Shares	0.01
Institutional Class Shares	0.01
Investor Shares	0.01
Morgan Shares	0.01
Premier Shares	0.01
Reserve Shares	0.01
Service Shares	0.01

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

^{*} This rating is historical and is based upon the Fund's credit quality, market price exposure and management.

^{**} Percentages indicated are based upon total investments as of February 28, 2013.

(1) The yields for Agency Shares, Capital Shares, Direct Shares, Eagle Class Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (0.16)%, (0.06)%, (0.16)%, (0.56)%, (0.01)%, (0.11)%, (0.36)%, (0.46)%, (0.31)%, (0.61)% and (0.91)% for Agency Shares, Capital Shares, Direct Shares, Eagle Class Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan U.S. Government Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan U.S. Treasury Plus Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Seeks current income with liquidity and stability of principal
Primary Investments	Direct obligations of the U.S. Treasury including Treasury bills, bonds and notes and other obligations issued or guaranteed by the U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities
Suggested investment time frame	Short-term
Share classes offered	Class B, Class C, Agency, Direct, Eagle Class, IM Shares, Institutional Class, Investor, Morgan, Premier, Reserve and Service Shares
Net Assets as of 2/28/2013	\$14.7 Billion
Weighted Average Maturity [^]	54 days
Weighted Average Life ^{^^}	54 days
S&P rating* (a)	AAAm
Moody's rating* (b)	Aaa-mf

- (a) Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.
- (b) Rating incorporates Moody's combined assessment of a fund's Portfolio Credit Profile with an evaluation of its Portfolio Stability Profile and reflects consideration of other factors such as sponsor quality, the fund's management and legal factors.

MATURITY SCHEDULE^{**^}

1 day	38.4%
2-7 days	11.9
8-30 days	3.9
31-60 days	13.7
61-90 days	8.2
91-180 days	15.5
181+ days	8.4

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Class B Shares	0.00%
Class C Shares	0.00
Agency Shares	0.00
Direct Shares	0.00
Eagle Class Shares	0.00
IM Shares	0.00
Institutional Class Shares	0.00
Investor Shares	0.00
Morgan Shares	0.00
Premier Shares	0.00
Reserve Shares	0.00
Service Shares	0.00

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

- [^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.
- ^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.
- ^{*} This rating is historical and is based upon the Fund's credit quality, market price exposure and management.
- ^{**} Percentages indicated are based upon total investments as of February 28, 2013.
- (1) The yields for Class B Shares, Class C Shares, Agency Shares, Direct Shares, Eagle Class Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (1.03)%, (1.03)%, (0.18)%, (0.18)%, (0.58)%, (0.03)%, (0.13)%, (0.38)%, (0.48)%, (0.33)%, (0.59)% and (0.93)% for Class B Shares, Class C Shares, Agency Shares, Direct Shares, Eagle Class Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan U.S. Treasury Plus Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Federal Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Aims to provide current income while still preserving capital and maintaining liquidity
Primary Investments	Direct obligations of the U.S. Treasury including Treasury bills, bonds and notes as well as debt obligations issued or guaranteed by U.S. government agencies or instrumentalities
Suggested investment time frame	Short-term
Share classes offered	Agency, Institutional Class, Morgan, Premier and Reserve Shares
Net Assets as of 2/28/2013	\$4.0 Billion
Weighted Average Maturity [^]	52 days
Weighted Average Life ^{^^}	61 days
S&P rating* (a)	AAAm
Moody's rating* (b)	Aaa-mf

- (a) Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.
- (b) Rating incorporates Moody's combined assessment of a fund's Portfolio Credit Profile with an evaluation of its Portfolio Stability Profile and reflects consideration of other factors such as sponsor quality, the fund's management and legal factors.

MATURITY SCHEDULE^{**^}

1 day	5.0%
2-7 days	0.6
8-30 days	36.6
31-60 days	29.7
61-90 days	14.8
91-180 days	9.7
181+ days	3.6

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Agency Shares	0.01%
Institutional Class Shares	0.01
Morgan Shares	0.01
Premier Shares	0.01
Reserve Shares	0.01

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

* This rating is historical and is based upon the Fund's credit quality, market price exposure and management.

** Percentages indicated are based upon total investments as of February 28, 2013.

(1) The yields for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (0.24)%, (0.19)%, (0.54)%, (0.39)% and (0.64)% for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Federal Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan 100% U.S. Treasury Securities Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Aims to provide the highest possible level of current income while still maintaining liquidity and providing maximum safety of principal
Primary Investments	Direct obligations of the U.S. Treasury including Treasury bills, bonds and notes
Suggested investment time frame	Short-term
Share classes offered	Agency, Capital, Institutional Class, Morgan, Premier, Reserve and Service Shares
Net Assets as of 2/28/2013	\$24.6 Billion
Weighted Average Maturity [^]	49 days
Weighted Average Life ^{^^}	49 days
S&P rating* (a)	AAAm
Moody's rating* (b)	Aaa-mf

- (a) Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.
- (b) Rating incorporates Moody's combined assessment of a fund's Portfolio Credit Profile with an evaluation of its Portfolio Stability Profile and reflects consideration of other factors such as sponsor quality, the fund's management and legal factors.

MATURITY SCHEDULE^{**^}

8-30 days	33.1%
31-60 days	38.3
61-90 days	19.3
91-180 days	8.7
181+ days	0.6

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Agency Shares	0.00%
Capital Shares	0.00
Institutional Class Shares	0.00
Morgan Shares	0.00
Premier Shares	0.00
Reserve Shares	0.00
Service Shares	0.00

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

* This rating is historical and is based upon the Fund's credit quality, market price exposure and management.

** Percentages indicated are based upon total investments as of February 28, 2013.

(1) The yields for Agency Shares, Capital Shares, Institutional Class Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (0.22)%, (0.12)%, (0.17)%, (0.52)%, (0.37)%, (0.62)% and (0.97)% for Agency Shares, Capital Shares, Institutional Class Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan 100% U.S. Treasury Securities Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Tax Free Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Aims to provide the highest possible level of current income which is excluded from gross income, while still preserving capital and maintaining liquidity*
Primary Investments	High quality short-term municipal securities, the interest on which is excluded from federal income taxes
Suggested investment time frame	Short-term
Share classes offered	Agency, Direct, Eagle Class, Institutional Class, Morgan, Premier and Reserve Shares
Net Assets as of 2/28/2013	\$19.2 Billion
Weighted Average Maturity [^]	25 days
Weighted Average Life ^{^^}	25 days
S&P rating** (a)	AAAm

(a) Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

MATURITY SCHEDULE***[^]

1 day	13.3%
2-7 days	69.9
8-30 days	1.1
31-60 days	0.6
61-90 days	3.2
91-180 days	8.0
181+ days	3.9

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Agency Shares	0.01%
Direct Shares	0.01
Eagle Class Shares	0.01
Institutional Class Shares	0.01
Morgan Shares	0.01
Premier Shares	0.01
Reserve Shares	0.01

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

^{*} A portion of the Fund's income distributions may be subject to the Alternative Minimum Tax (AMT), and some investors may be subject to certain state and local taxes.

^{**} This rating is historical and is based upon the Fund's credit quality, market price exposure and management.

^{***} Percentages indicated are based upon total investments as of February 28, 2013.

(1) The yields for Agency Shares, Direct Shares, Eagle Class Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (0.15)%, (0.15)%, (0.55)%, (0.04)%, (0.45)%, (0.30)% and (0.55)% for Agency Shares, Direct Shares, Eagle Class Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Tax Free Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Municipal Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2013 (Unaudited)

Objective	Seeks as high a level of current interest income exempt from federal income tax as is consistent with liquidity and stability of principal*
Primary Investments	High quality short-term municipal securities, the interest on which is excluded from federal income taxes
Suggested investment time frame	Short-term
Share classes offered	Agency, E*Trade, Institutional Class, Morgan, Premier, Reserve and Service Shares
Net Assets as of 2/28/2013	\$2.8 Billion
Weighted Average Maturity [^]	30 days
Weighted Average Life ^{^^}	30 days

MATURITY SCHEDULE^{**^}

1 day	7.5%
2-7 days	72.6
8-30 days	1.7
31-60 days	2.2
61-90 days	3.5
91-180 days	7.0
181+ days	5.5

7-DAY SEC YIELD AS OF 2/28/2013 (1)

Agency Shares	0.00%
E*Trade Shares	0.01
Institutional Class Shares	0.04
Morgan Shares	0.00
Premier Shares	0.00
Reserve Shares	0.00
Service Shares	0.00

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

^{^^} The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

^{*} A portion of the Fund's income distributions may be subject to the Alternative Minimum Tax (AMT), and some investors may be subject to certain state and local taxes.

^{**} Percentages indicated are based upon total investments as of February 28, 2013.

(1) The yields for Agency Shares, E*Trade Shares, Institutional Class Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been (0.06)%, (0.82)%, (0.02)%, (0.37)%, (0.22)%, (0.47)% and (0.82)% for Agency Shares, E*Trade Shares, Institutional Class Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Municipal Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Certificates of Deposit – 42.8%					
	ABN Amro Bank N.V.,		593,000	Credit Industriel et Commercial, 0.220%, 03/27/13	593,000
537,000	0.310%, 04/04/13	536,843		Credit Suisse,	
110,000	0.320%, 04/10/13	109,961		0.250%, 04/02/13	478,000
526,000	0.320%, 06/19/13	526,003	478,000	0.263%, 03/07/13	355,000
454,000	0.330%, 03/22/13	454,001	355,000	0.282%, 03/26/13	812,000
	Banco Del Estado De Chile,		812,000	0.282%, 03/26/13	812,000
50,000	0.230%, 05/30/13	50,000		Deutsche Bank AG,	
150,000	0.240%, 05/08/13	149,999	830,000	0.262%, 04/19/13	830,000
123,000	0.290%, 03/06/13	123,000	170,000	0.290%, 04/10/13	170,006
	Bank of Montreal,		303,000	0.300%, 05/30/13	303,000
250,000	0.200%, 05/07/13	250,000	836,000	0.858%, 03/15/13	836,000
290,000	0.200%, 05/14/13	290,000		DNB Bank ASA,	
200,000	0.200%, 05/16/13	200,000	622,000	0.220%, 05/24/13	622,000
362,000	0.200%, 05/29/13	362,000	504,000	0.225%, 06/03/13	504,006
262,000	0.220%, 04/08/13	262,000	516,000	0.230%, 05/28/13	515,710
140,000	0.220%, 04/16/13	140,000	560,000	0.250%, 03/01/13	560,000
	Bank of Nova Scotia,			DZ Bank AG,	
199,000	0.240%, 04/11/13	199,000	320,000	0.250%, 05/30/13	319,800
450,000	0.252%, 03/20/13	450,000	265,000	0.250%, 06/03/13	264,827
284,300	0.269%, 03/08/13	284,300	104,000	0.270%, 03/19/13	103,986
822,000	0.299%, 03/12/13	822,000	436,000	0.270%, 03/21/13	435,935
520,000	0.300%, 03/04/13	520,000		HSBC Bank plc,	
	Bank of Tokyo-Mitsubishi UFJ Ltd.,		247,000	0.300%, 03/07/13	247,000
170,000	0.280%, 08/02/13	170,000	253,000	0.300%, 04/12/13	253,000
245,000	0.285%, 08/14/13	244,678	266,000	0.325%, 10/31/13	266,009
408,000	0.285%, 08/06/13	408,000	152,000	0.350%, 10/18/13	152,000
286,000	0.300%, 07/30/13	285,641	300,000	Landesbank Hessen-Thueringen Girozentrale,	
90,000	0.350%, 05/01/13	90,000		0.180%, 03/05/13	300,000
315,000	0.410%, 03/21/13	315,000		Mitsubishi UFJ Trust & Banking Corp.,	
106,000	0.410%, 03/27/13	106,000	31,000	0.280%, 09/03/13	31,000
263,000	0.420%, 03/20/13	263,000	200,000	0.290%, 08/22/13	199,720
50,000	0.470%, 03/08/13	50,000	271,000	0.350%, 05/16/13	271,000
344,000	0.490%, 03/04/13	344,000	145,000	0.350%, 05/20/13	145,000
	Barclays Bank plc,		243,000	0.405%, 04/12/13	242,886
1,285,000	0.250%, 04/12/13	1,285,000	100,000	0.410%, 04/04/13	100,000
175,000	0.250%, 05/13/13	175,000	161,000	0.425%, 04/02/13	161,000
	BNP Paribas,			Mizuho Corporate Bank Ltd.,	
80,000	0.270%, 05/06/13	80,000	100,000	0.240%, 04/30/13	100,000
871,000	0.280%, 05/06/13	870,553	608,000	0.240%, 05/17/13	608,000
978,000	0.305%, 05/01/13	978,000	101,000	0.250%, 04/17/13	101,000
306,000	0.360%, 06/03/13	306,000	267,000	0.260%, 04/09/13	267,000
737,000	Banque Federative du Credit Mutuel,		266,000	0.260%, 04/15/13	266,000
	0.275%, 03/11/13	737,001	70,000	0.270%, 04/18/13	69,975
250,000	Commonwealth Bank of Australia, 0.240%, 03/13/13	250,000	462,000	0.270%, 04/04/13	462,000
1,037,000	Credit Agricole Corporate and Investment Bank, 0.270%, 05/02/13	1,037,000	170,000	0.270%, 04/08/13	170,000

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Certificates of Deposit – Continued					
566,000	National Australia Bank Ltd., 0.249%, 03/09/13	566,000	470,000	Skandinaviska Enskilda Banken AB, 0.220%, 05/10/13	470,000
991,700	0.251%, 03/19/13	991,700		Societe Generale,	
870,000	Natixis, 0.350%, 04/03/13	870,000	166,000	0.300%, 03/15/13	166,000
	Nederlandse Waterschapsbank N.V.,		138,000	0.300%, 04/01/13	138,000
300,000	0.295%, 03/11/13	299,976	880,000	0.300%, 04/02/13	880,000
280,000	0.310%, 03/22/13	279,949		Sumitomo Mitsui Banking Corp.,	
	Nordea Bank Finland plc,		397,000	0.230%, 04/22/13	397,000
133,000	0.230%, 05/28/13	133,000	165,000	0.270%, 07/29/13	165,000
200,000	0.290%, 06/25/13	200,000	120,000	0.270%, 08/02/13	120,000
150,000	0.290%, 11/25/13	149,994	485,000	0.270%, 08/06/13	485,000
393,000	0.300%, 05/15/13	393,000	248,000	0.270%, 08/12/13	248,000
480,000	0.300%, 06/21/13	480,000	227,000	0.270%, 08/19/13	227,000
	Norinchukin Bank Ltd.,		104,000	0.270%, 09/03/13	104,000
158,000	0.250%, 05/16/13	158,000	249,000	0.310%, 07/12/13	249,000
520,000	0.250%, 05/20/13	520,000	222,000	0.340%, 05/21/13	222,000
307,000	0.260%, 05/06/13	307,000	53,000	0.360%, 04/10/13	53,000
200,000	0.260%, 05/07/13	200,000	200,000	0.370%, 04/09/13	200,000
397,000	0.260%, 05/10/13	397,000	44,000	0.370%, 04/12/13	44,000
270,000	0.260%, 05/13/13	270,000	274,000	0.385%, 04/05/13	274,000
267,000	0.270%, 04/10/13	267,000	110,000	0.405%, 03/25/13	110,000
110,000	0.270%, 04/11/13	110,000	118,000	0.450%, 03/05/13	118,000
94,000	0.270%, 04/19/13	94,000		Sumitomo Trust & Banking Co., Ltd.,	
280,000	0.270%, 04/22/13	280,000	103,000	0.240%, 05/31/13	102,938
128,000	0.270%, 04/25/13	128,000	254,000	0.240%, 05/31/13	254,000
160,000	0.278%, 04/15/13	159,945	200,000	0.250%, 04/17/13	199,935
122,000	0.280%, 04/09/13	122,000	150,000	0.250%, 05/17/13	149,920
79,000	Oversea-Chinese Banking Corp., Ltd., 0.245%, 04/08/13	78,980	100,000	0.250%, 05/22/13	99,943
	Rabobank Nederland N.V.,		300,000	0.260%, 04/12/13	300,000
127,000	0.270%, 05/07/13	126,936	43,000	0.270%, 03/15/13	42,995
50,000	0.280%, 05/08/13	49,974	10,500	0.280%, 04/08/13	10,500
943,000	0.290%, 07/08/13	943,000	105,000	0.290%, 05/07/13	104,943
30,000	0.310%, 06/13/13	29,973		Svenska Handelsbanken AB,	
521,000	0.322%, 04/22/13	521,000	197,000	0.220%, 04/10/13	197,000
577,000	0.323%, 04/17/13	577,000	35,000	0.240%, 03/28/13	35,000
85,000	0.330%, 04/16/13	85,005	500,000	0.245%, 03/28/13	500,002
470,000	0.410%, 03/20/13	470,000	342,000	0.250%, 03/15/13	342,001
	Shizuoka Bank Ltd. (The),		263,000	0.260%, 06/28/13	263,004
47,300	0.230%, 04/08/13	47,300	406,000	0.300%, 03/27/13	406,000
18,750	0.260%, 05/28/13	18,750		Swedbank AB,	
73,000	0.270%, 04/23/13	73,000	200,000	0.180%, 04/01/13	200,000
100,000	0.270%, 04/26/13	100,000	250,000	0.200%, 03/01/13	250,000
58,000	0.290%, 04/10/13	58,000	534,000	0.210%, 03/01/13	534,000
				Toronto Dominion Bank (The),	
			261,000	0.200%, 04/26/13	261,000
			223,000	0.240%, 03/19/13	223,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Certificates of Deposit – Continued					
500,000	0.240%, 03/21/13	500,000	190,000	0.190%, 03/18/13 (e)	189,983
424,000	UBS AG, 0.220%, 05/17/13	424,000	163,000	0.190%, 03/19/13 (e)	162,985
	Westpac Banking Corp.,			Commonwealth Bank of Australia,	
123,000	0.250%, 03/28/13	123,000	77,500	0.200%, 04/08/13 (e)	77,484
250,000	0.252%, 03/21/13	250,000	419,000	0.210%, 03/15/13 (e)	418,966
	Total Certificates of Deposit		125,000	0.210%, 04/15/13 (e)	124,967
	(Cost \$46,838,503)	46,838,503	250,000	0.249%, 03/05/13 (e)	250,000
Commercial Paper – 24.9% (n)					
104,750	Alpine Securitization Corp., 0.160%, 03/01/13 (m)	104,750	150,000	0.249%, 03/07/13 (e)	150,000
	Antalis U.S. Funding Corp.,		202,900	0.249%, 03/07/13 (e)	202,900
90,000	0.210%, 03/04/13 (e) (m)	89,999	289,500	0.250%, 03/03/13 (e)	289,500
106,500	0.261%, 03/28/13 (e) (m)	106,479	183,300	0.253%, 03/10/13 (e)	183,300
100,000	ANZ National International Ltd., 0.245%, 03/07/13 (m)	99,996	125,000	0.254%, 03/29/13 (e)	125,000
	Atlantic Asset Securitization LLC,		379,600	Credit Agricole North America Inc, 0.270%, 05/02/13	379,423
23,000	0.210%, 03/04/13 (e) (m)	23,000	67,400	DBS Bank Ltd.,	
50,000	0.260%, 04/16/13 (e) (m)	49,983	293,800	0.200%, 04/10/13 (e)	67,385
	Atlantis One Funding Corp.,		60,000	0.200%, 04/17/13 (e)	293,723
483,000	0.227%, 03/18/13 (e) (m)	482,948	304,000	0.210%, 05/17/13 (e)	59,973
155,000	0.391%, 04/09/13 (e)	154,935		Deutsche Bank Financial LLC, 0.250%, 04/11/13	303,913
61,780	0.411%, 04/01/13 (e)	61,758	50,000	DNB Bank ASA,	
282,000	0.411%, 04/03/13 (e)	281,894	257,000	0.210%, 04/12/13 (e)	49,988
100,559	Bank of Nova Scotia, 0.080%, 03/01/13	100,559	318,000	0.220%, 05/16/13 (e)	256,880
97,500	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.270%, 07/23/13	97,395		0.230%, 06/06/13 (e)	317,803
75,000	Barclays U.S. Funding Corp., 0.250%, 04/12/13	74,978	25,090	Electricite de France S.A.,	
45,000	Barton Capital LLC, 0.249%, 03/28/13	44,992	33,300	0.280%, 04/18/13 (e)	25,081
236,000	BNP Paribas Finance, Inc., 0.278%, 05/02/13	235,887		0.280%, 04/22/13 (e)	33,286
	BNZ International Funding Ltd.,		100,000	Erste Abwicklungsanstalt,	
126,000	0.230%, 03/05/13 (e)	125,997	50,000	0.451%, 04/01/13 (e)	99,961
85,000	0.230%, 03/19/13 (e)	84,990	99,400	0.461%, 03/26/13 (e)	49,984
	BPCE S.A.,		38,000	0.461%, 03/22/13 (e)	99,373
25,000	0.275%, 03/18/13 (e)	24,997	100,000	0.481%, 05/02/13 (e)	37,969
234,000	0.275%, 03/21/13 (e)	233,964	205,000	0.481%, 05/06/13 (e)	99,912
14,000	Caisse Centrale Desjardins du Quebec, 0.225%, 04/11/13	13,996	100,000	0.502%, 06/07/13 (e)	204,721
	Caisse des Depots et Consignations,		65,000	0.502%, 06/10/13 (e)	99,860
271,000	0.275%, 04/19/13 (e)	270,898	257,413	0.507%, 06/04/13 (e)	64,913
265,000	0.275%, 04/22/13 (e)	264,895		Gemini Securitization Corp., 0.170%, 03/01/13	257,413
180,000	0.280%, 05/02/13 (e)	179,913	234,500	General Electric Capital Corp.,	
250,000	0.285%, 08/28/13 (e)	249,644	265,000	0.250%, 08/06/13	234,243
	Cancara Asset Securitisation LLC,		141,000	0.250%, 08/12/13	264,698
151,000	0.190%, 03/13/13 (e)	150,990	250,000	0.290%, 03/11/13	140,989
			115,000	0.290%, 03/12/13	249,978
				0.290%, 03/18/13	114,984
				General Electric Co.,	
			135,100	0.150%, 03/01/13	135,100

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Commercial Paper – Continued					
383,100	0.160%, 03/20/13	383,068	96,000	Mitsubishi UFJ Trust & Banking Corp., 0.421%, 03/27/13	95,971
500,000	0.170%, 03/05/13	499,990	150,000	Mizuho Funding LLC, 0.270%, 04/04/13	149,962
	HSBC Bank plc,		73,721	Mont Blanc Capital Corp., 0.255%, 04/09/13	73,701
166,750	0.300%, 04/01/13 (e)	166,707		Natixis U.S. Finance Co. LLC,	
262,000	0.450%, 05/08/13 (e)	262,000	183,000	0.280%, 03/18/13	182,976
260,000	0.472%, 05/04/13 (e)	260,000	307,000	0.350%, 04/03/13	306,901
	ING U.S. Funding LLC,			Nordea North America, Inc.,	
137,000	0.230%, 03/18/13	136,985	190,000	0.250%, 04/01/13	189,959
100,000	0.235%, 04/08/13	99,975	15,000	0.250%, 04/04/13	14,996
140,000	0.235%, 04/12/13	139,962	75,300	0.265%, 07/19/13	75,222
159,000	0.235%, 04/16/13	158,952	123,000	0.270%, 07/17/13	122,873
19,000	0.280%, 06/12/13	18,985	55,600	0.270%, 07/18/13	55,542
161,900	0.280%, 06/14/13	161,768	197,000	0.305%, 06/03/13	196,843
	Kells Funding LLC,		200,000	0.305%, 06/06/13	199,836
50,000	0.260%, 08/06/13	49,943	150,000	0.310%, 03/26/13	149,968
165,000	0.280%, 07/22/13	164,817	118,000	Northern Pines Funding LLC, 0.300%, 04/04/13	117,967
40,000	0.290%, 03/06/13	39,998		NRW Bank,	
120,000	0.300%, 07/08/13	119,871	1,130,100	0.175%, 03/04/13 (e)	1,130,083
304,000	0.300%, 07/09/13	303,671	200,000	0.215%, 03/08/13 (e)	199,992
78,000	0.300%, 07/18/13	77,910		Oversea-Chinese Banking Corp., Ltd.,	
156,000	0.350%, 03/03/13 (e)	156,000	42,000	0.185%, 05/10/13	41,985
285,000	0.507%, 06/21/13	284,552	137,000	0.220%, 06/26/13	136,902
366,000	0.507%, 06/25/13	365,404	50,000	0.220%, 06/27/13	49,964
	KFW,			Private Export Funding Corp.,	
100,000	0.210%, 03/11/13 (e)	99,994	55,000	0.270%, 04/15/13 (e)	54,981
170,000	0.210%, 03/14/13 (e)	169,987	50,000	0.280%, 03/05/13 (e)	49,999
290,000	0.215%, 03/22/13 (e)	289,964	20,000	0.341%, 06/03/13 (e)	19,982
75,000	Liberty Street Funding LLC, 0.230%, 03/04/13	74,999		Rabobank Nederland N.V.,	
	Macquarie Bank Ltd.,		118,000	0.290%, 07/08/13	117,877
40,000	0.250%, 05/13/13 (e)	39,980	383,000	0.311%, 11/01/13	382,192
75,000	0.250%, 05/22/13 (e)	74,957		Regency Markets No. 1 LLC,	
90,000	0.265%, 05/07/13 (e)	89,956	500,000	0.180%, 03/15/13 (e)	499,965
	Market Street Funding LLC,		46,426	0.180%, 03/27/13 (e)	46,420
42,807	0.110%, 03/01/13 (e)	42,807	108,800	Royal Park Investments Funding Corp., 0.431%, 03/14/13	108,783
90,130	0.210%, 05/01/13 (e)	90,098	75,000	Scaldis Capital LLC, 0.200%, 03/13/13	74,995
100,000	0.210%, 05/02/13 (e)	99,964		Skandinaviska Enskilda Banken AB,	
50,000	Matchpoint Master Trust, 0.350%, 03/18/13	49,992	45,000	0.210%, 03/15/13 (e)	44,996
	MetLife Short Term Funding LLC,		250,000	0.215%, 05/09/13 (e)	249,897
23,500	0.290%, 05/07/13 (e)	23,487	278,000	0.220%, 05/08/13 (e)	277,885
53,000	0.290%, 05/13/13 (e)	52,969	380,000	0.220%, 05/14/13 (e)	379,828
69,000	0.290%, 05/28/13 (e)	68,951	99,000	0.220%, 05/16/13 (e)	98,954
100,000	0.331%, 04/15/13 (e)	99,959			
62,849	0.341%, 04/09/13 (e)	62,826			
86,800	0.341%, 04/10/13 (e)	86,767			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Commercial Paper – Continued					
	Societe Generale North America, Inc.,		125,000	Westpac Securities NZ Ltd, 0.245%, 05/07/13	124,943
220,000	0.300%, 04/02/13	219,942		Working Capital Management Co.,	
151,000	0.300%, 03/04/13	150,996	50,000	0.240%, 04/17/13 (e)	49,984
	Starbird Funding Corp.,		44,920	0.240%, 04/18/13 (e)	44,906
50,000	0.190%, 03/01/13 (e)	50,000		Total Commercial Paper	
75,000	0.230%, 03/28/13 (e)	74,987		(Cost \$27,309,297)	27,309,297
	Sumitomo Mitsui Banking Corp.,		Corporate Notes – 1.2%		
202,090	0.265%, 08/05/13 (e)	201,856		Financials – 1.2%	
248,000	0.270%, 08/01/13 (e)	247,715		Commercial Banks – 0.4%	
500,000	0.270%, 08/02/13 (e)	499,423	434,000	Svenska Handelsbanken AB, 1.000%, 08/27/13 (e)	434,000
235,400	0.270%, 08/26/13 (e)	235,086	31,569	Wachovia Corp., 5.500%, 05/01/13	31,844
131,400	0.270%, 07/23/13 (e)	131,258			465,844
390,000	0.431%, 03/06/13 (e)	389,977		Insurance – 0.8%	
120,000	Suncorp Group Ltd., 0.360%, 03/11/13	119,988		Metropolitan Life Global Funding I	
	Svenska Handelsbanken, Inc.,		337,000	0.475%, 05/11/13 (e)	337,000
113,985	0.240%, 03/06/13 (e)	113,981	525,650	0.511%, 03/13/13 (e)	525,650
551,000	0.290%, 04/04/13 (e)	550,849			862,650
27,000	0.300%, 04/02/13 (e)	26,993		Total Corporate Notes	
	Swedbank AB,			(Cost \$1,328,494)	1,328,494
50,000	0.190%, 03/26/13	49,993	Foreign Government Securities – 0.3%		
12,000	0.210%, 03/18/13	11,999		Export Development Canada	
200,000	0.210%, 05/14/13	199,914	53,000	0.180%, 03/01/13 (e)	52,979
50,000	Toyota Credit Canada, Inc., 0.220%, 05/08/13	49,979	55,800	0.190%, 03/01/13 (e)	55,790
43,000	Toyota Financial Services de Puerto Rico, Inc., 0.240%, 08/26/13	42,949	55,000	0.300%, 03/01/13 (e)	55,000
	Toyota Motor Credit Corp.,		157,000	0.300%, 03/07/13 (e)	157,000
50,000	0.200%, 05/07/13	49,982		Total Foreign Government Securities	
145,000	0.270%, 04/01/13	144,966		(Cost \$320,769)	320,769
100,000	0.270%, 04/22/13	99,961	Repurchase Agreements – 5.9%		
150,000	0.270%, 04/25/13	149,938	400,000	BNP Paribas Securities Corp., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$400,002, collateralized by U.S. Treasury Securities, 1.875% - 4.250%, due 02/28/14 - 08/15/20, with a value of \$408,000.	400,000
179,300	0.271%, 04/24/13	179,227	110,000	BNP Paribas Securities Corp., 0.310%, dated 02/28/13, due 03/12/13, repurchase price \$110,011, collateralized by Corporate Notes and Bonds, 4.100% - 8.750%, due 09/22/14 - 02/04/25, with a value of \$115,693. (i)	110,000
	UBS Finance Delaware LLC,		520,000	Credit Suisse First Boston USA, Inc., 0.700%, dated 02/28/13, due 05/17/13, repurchase price \$520,789, collateralized by Corporate Notes and Bonds, 0.000% - 19.928%, due 07/25/20 - 06/25/58, with a value of \$546,000. (i)	520,000
626,000	0.220%, 05/03/13	625,759			
178,000	0.220%, 05/17/13	177,916			
	Versailles Commercial Paper LLC,				
125,000	0.270%, 04/08/13 (e)	124,964			
45,000	0.300%, 03/18/13 (e)	44,994			
50,000	0.300%, 03/25/13 (e)	49,990			
49,300	0.330%, 03/11/13 (e)	49,295			
	Westpac Banking Corp.,				
171,000	0.249%, 03/07/13 (e)	171,000			
360,500	0.250%, 03/27/13 (e)	360,500			
250,000	0.253%, 03/24/13 (e)	250,000			
250,000	0.254%, 03/27/13 (e)	250,000			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – Continued					
475,000	Credit Suisse First Boston USA, Inc., 0.700%, dated 02/28/13, due 05/21/13, repurchase price \$475,757, collateralized by Corporate Notes and Bonds, 0.000% - 8.216%, due 10/20/18 - 06/25/58, with a value of \$498,750. (i)	475,000	483,000	Deutsche Bank Securities, Inc., 0.560%, dated 02/28/13, due 04/12/13, repurchase price \$483,323, collateralized by Corporate Notes and Bonds, 0.000% - 38.990%, due 09/01/13 - 12/29/99, Federal Home Loan Mortgage Corporation, 0.327% - 3.320%, due 07/25/20 - 11/25/39, Federal National Mortgage Association, 0.000% - 7.152%, due 06/25/34 - 08/25/44, and Municipal Debt Securities, 0.000% - 5.850%, due 08/01/14 - 12/01/47, with a value of \$507,119. (i)	483,000
225,000	Credit Suisse First Boston USA, Inc., 0.700%, dated 02/28/13, due 05/10/13, repurchase price \$225,311, collateralized by Corporate Notes and Bonds, 0.000% - 6.216%, due 07/27/35 - 06/25/58, with a value of \$236,250. (i)	225,000	460,000	Deutsche Bank Securities, Inc., 0.560%, dated 02/28/13, due 05/10/13, repurchase price \$460,508, collateralized by Corporate Notes and Bonds, 0.000% - 10.500%, due 09/15/13 - 06/29/99, Federal Home Loan Mortgage Corporation, 2.575%, due 08/25/20, and Municipal Debt Securities, 0.000% - 8.200%, due 06/15/13 - 09/01/40, with a value of \$482,945. (i)	460,000
250,000	Credit Suisse First Boston USA, Inc., 0.730%, dated 02/28/13, due 03/15/13, repurchase price \$250,076, collateralized by Corporate Notes and Bonds, 0.000% - 8.216%, due 01/25/24 - 06/25/58, and Federal National Mortgage Association, 6.940%, due 04/25/39 with a value of \$262,500. (i)	250,000	400,000	HSBC Securities USA, Inc., 0.280%, dated 02/28/13, due 03/01/13, repurchase price \$400,003, collateralized by Corporate Notes and Bonds, 0.270% - 11.250%, due 03/07/13 - 10/01/40, and Municipal Debt Securities, 1.250% - 5.250%, due 12/01/13 - 05/15/25, with a value of \$420,003.	400,000
200,000	Credit Suisse First Boston USA, Inc., 0.730%, dated 02/28/13, due 03/19/13, repurchase price \$200,077, collateralized by Corporate Notes and Bonds, 0.000% - 6.250%, due 01/22/22 - 07/25/57, with a value of \$210,000. (i)	200,000	150,000	Merrill Lynch PFS, Inc., 0.660%, dated 02/28/13, due 03/01/13, repurchase price \$150,003, collateralized by Corporate Notes and Bonds, 0.000%, due 01/08/41, with a value of \$157,500.	150,000
200,000	Credit Suisse First Boston USA, Inc., 0.730%, dated 02/28/13, due 03/28/13, repurchase price \$200,114, collateralized by Corporate Notes and Bonds, 0.000% - 8.290%, due 05/15/24 - 06/25/58, with a value of \$210,000. (i)	200,000	100,000	Merrill Lynch PFS, Inc., 0.810%, dated 02/28/13, due 04/04/13, repurchase price \$100,079, collateralized by Corporate Notes and Bonds, 0.000% - 6.900%, due 05/15/15 - 05/28/47, and Federal Home Loan Mortgage Corporation, 0.785%, due 09/25/22, with a value of \$105,000. (i)	100,000
193,591	Deutsche Bank Securities, Inc., 0.180%, dated 02/28/13, due 03/01/13, repurchase price \$193,592, collateralized by U.S. Treasury Securities, 0.750%, due 12/31/17, with a value of \$197,463.	193,591	65,014	RBS Securities, Inc., 0.170%, dated 02/28/13, due 03/01/13, repurchase price \$65,014, collateralized by U.S. Treasury Securities, 1.625%, due 08/15/22, with a value of \$66,318.	65,014
9,780	Deutsche Bank Securities, Inc., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$9,780, collateralized by Federal National Mortgage Association, 5.946% - 23.827%, due 11/25/35 - 12/25/42, with a value of \$10,073.	9,780			
158,613	Deutsche Bank Securities, Inc., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$158,614, collateralized by Federal Home Loan Mortgage Corporation, 0.000% - 6.000%, due 12/01/33 - 10/15/36, and Federal National Mortgage Association, 0.000% - 31.605%, due 03/25/18 - 01/25/49, with a value of \$163,371.	158,613			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – Continued					
474,600	RBS Securities, Inc., 0.460%, dated 02/28/13, due 03/01/13, repurchase price \$474,606, collateralized by Corporate Notes and Bonds, 0.000% - 12.750%, due 03/01/13 - 12/15/42, and Government National Mortgage Association, 2.500% - 3.500%, due 01/20/28 - 09/20/42 with a value of \$489,346.	474,600	2,000,000	Societe Generale, 0.170%, 03/01/13	2,000,000
650,000	Royal Bank of Scotland, 0.170%, dated 02/28/13, due 03/01/13, repurchase price \$650,003, collateralized by U.S. Treasury Securities, 0.750% - 3.875%, due 01/15/25 - 02/15/42, with a value of \$663,006.	650,000		Total Time Deposits (Cost \$13,822,189)	13,822,189
470,000	Royal Bank of Scotland, 1.010%, dated 02/28/13, due 04/03/13, repurchase price \$470,448, collateralized by Corporate Notes and Bonds, 0.000% - 14.000%, due 10/11/14 - 04/27/52, with a value of \$507,125. (i)	470,000	U.S. Government Agency Securities – 3.7%		
450,000	Royal Bank of Scotland, 1.010%, dated 02/28/13, due 04/03/13, repurchase price \$450,429, collateralized by Corporate Notes and Bonds, 0.000% - 8.150%, due 08/01/14 - 04/25/57, with a value of \$481,500. (i)	450,000	267,700	Federal Home Loan Bank, 0.200%, 03/05/13	267,699
	Total Repurchase Agreements (Cost \$6,444,598)	6,444,598	340,000	0.210%, 03/01/13	340,000
Time Deposits – 12.6%					
1,132,702	Bank of Nova Scotia, 0.170%, 03/01/13	1,132,702	131,800	0.230%, 04/17/13	131,797
328,337	Bank of Scotland plc, 0.160%, 03/01/13	328,337	50,000	0.240%, 04/23/13	49,999
1,044,000	Citibank N.A., 0.180%, 03/06/13	1,044,000	65,585	DN, 0.010%, 03/01/13	65,585
	Commerzbank AG, 0.190%, 03/01/13	500,000	282,500	VAR, 0.245%, 05/04/13	282,452
500,000	0.200%, 03/06/13	857,575	450,000	VAR, 0.370%, 03/01/13	450,000
600,000	Credit Agricole Corporate and Investment Bank, 0.180%, 03/01/13	600,000		Federal Home Loan Mortgage Corp., VAR, 0.142%, 03/13/13	99,968
1,000,000	DNB Bank ASA, 0.160%, 03/01/13	1,000,000	185,000	VAR, 0.350%, 03/01/13	1,894,742
499,575	DZ BANK AG, 0.170%, 03/01/13	499,575	303,400	Federal National Mortgage Association, 1.250%, 08/20/13	28,003
485,000	ING Bank N.V., 0.170%, 03/06/13	485,000		VAR, 0.164%, 03/03/13	184,955
900,000	Landesbank Hessen-Thueringen Girozentrale, 0.180%, 03/01/13	900,000		VAR, 0.179%, 03/11/13	303,306
	Lloyds TSB Bank plc, 0.170%, 03/01/13	1,955,000		Total U.S. Government Agency Securities (Cost \$4,098,506)	4,098,506
1,955,000	0.170%, 03/01/13	1,955,000	U.S. Treasury Obligations – 9.6%		
1,020,000	0.170%, 03/07/13	1,020,000	U.S. Treasury Notes – 9.6%		
1,500,000	Skandinaviska Enskilda Banken AB, 0.160%, 03/01/13	1,500,000	U.S. Treasury Notes		
			1,142,470	0.125%, 09/30/13	1,141,979
			665,000	0.250%, 11/30/13	665,171
			500,000	0.500%, 11/15/13	501,004
			288,200	0.625%, 04/30/13	288,398
			214,730	0.750%, 03/31/13	214,826
			150,000	0.750%, 09/15/13	150,451
			393,000	1.000%, 07/15/13	394,173
			300,000	1.000%, 01/15/14	302,122
			121,900	1.125%, 06/15/13	122,216
			225,000	1.250%, 03/15/14	227,467
			310,610	1.375%, 03/15/13	310,750
			966,100	1.375%, 05/15/13	968,422
			1,050,400	1.750%, 04/15/13	1,052,392
			556,000	1.875%, 02/28/14	565,328
			833,700	2.000%, 11/30/13	844,898
			201,000	2.750%, 10/31/13	204,404
			579,750	3.125%, 04/30/13	582,532
			781,000	3.125%, 08/31/13	792,443
			162,000	3.125%, 09/30/13	164,753
			298,000	3.375%, 06/30/13	301,074

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Treasury Obligations – Continued		
U.S. Treasury Notes – Continued		
319,000	3.500%, 05/31/13	321,607
370,000	3.625%, 05/15/13	<u>372,594</u>
	Total U.S. Treasury Obligations (Cost \$10,489,004)	<u>10,489,004</u>
	Total Investments – 101.0% (Cost \$110,651,360)*	110,651,360
	Liabilities in Excess of Other Assets – (1.0)%	<u>(1,076,495)</u>
	NET ASSETS – 100.0%	<u>\$109,574,865</u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Certificates of Deposit – 41.3%					
	ABN Amro Bank N.V.,			DNB Bank ASA,	
60,000	0.310%, 04/04/13	59,983	65,000	0.220%, 05/24/13	65,000
20,000	0.320%, 04/10/13	19,993	55,000	0.225%, 06/03/13	55,001
53,000	0.320%, 06/19/13	53,000	55,000	0.230%, 05/28/13	54,969
50,000	0.330%, 03/22/13	50,000	52,000	0.250%, 03/01/13	52,000
12,000	Banco Del Estado De Chile, 0.290%, 03/06/13	12,000		DZ Bank AG,	
	Bank of Montreal,		35,000	0.250%, 05/30/13	34,978
114,400	0.180%, 04/01/13	114,400	28,000	0.250%, 06/03/13	27,982
38,000	0.200%, 05/29/13	38,000	10,000	0.270%, 03/19/13	9,999
27,000	0.220%, 04/08/13	27,000	46,000	0.270%, 03/21/13	45,993
	Bank of Nova Scotia,			HSBC Bank plc,	
19,000	0.240%, 04/11/13	19,000	26,000	0.300%, 03/07/13	26,000
50,000	0.252%, 03/20/13	50,000	25,000	0.300%, 04/12/13	25,000
30,000	0.269%, 03/08/13	30,000	29,000	0.325%, 10/31/13	29,001
55,000	0.299%, 03/12/13	55,000	28,000	0.350%, 10/18/13	28,000
53,000	0.300%, 03/04/13	53,000		Mitsubishi UFJ Trust & Banking Corp.,	
	Bank of Tokyo-Mitsubishi UFJ Ltd.,		10,000	0.280%, 09/03/13	10,000
80,000	0.280%, 08/02/13	80,000	22,000	0.290%, 08/22/13	22,000
30,000	0.285%, 08/14/13	29,961	20,000	0.350%, 05/20/13	20,000
44,000	0.285%, 08/06/13	44,000	24,000	0.405%, 04/12/13	23,989
34,000	0.300%, 07/30/13	33,957	15,000	0.410%, 03/21/13	15,000
9,000	0.350%, 05/01/13	9,000	21,000	0.410%, 04/04/13	21,000
35,000	0.410%, 03/21/13	35,000	16,000	0.425%, 04/02/13	16,000
11,000	0.410%, 03/27/13	11,000		Mizuho Corporate Bank Ltd.,	
27,000	0.420%, 03/20/13	27,000	65,000	0.240%, 05/17/13	65,000
8,000	0.470%, 03/08/13	8,000	28,000	0.260%, 04/09/13	28,000
35,000	0.490%, 03/04/13	35,000	29,000	0.260%, 04/15/13	29,000
133,000	Barclays Bank plc, 0.250%, 04/12/13	133,000	54,000	0.270%, 04/04/13	54,000
	BNP Paribas,		18,000	0.270%, 04/08/13	18,000
20,000	0.280%, 05/06/13	19,990	11,000	0.280%, 05/21/13	10,993
115,000	0.305%, 05/01/13	115,000		National Australia Bank Ltd.,	
33,000	0.360%, 06/03/13	33,000	60,000	0.249%, 03/09/13	60,000
79,000	Banque Federative du Credit Mutuel, 0.280%, 03/11/13	79,000	99,700	0.251%, 03/19/13	99,700
10,000	Chiba Bank Ltd., 0.270%, 03/04/13	10,000	87,000	Natixis, 0.350%, 04/03/13	87,000
25,000	Commonwealth Bank of Australia, 0.240%, 03/13/13	25,000		Nederlandse Waterschapsbank N.V.,	
	Credit Suisse,		50,000	0.295%, 03/11/13	49,996
51,000	0.250%, 04/02/13	51,000	28,000	0.310%, 03/22/13	27,995
36,000	0.263%, 03/07/13	36,000		Nordea Bank Finland plc,	
85,000	0.282%, 03/26/13	85,000	14,000	0.230%, 05/28/13	14,000
	Deutsche Bank AG,		32,100	0.290%, 11/25/13	32,099
75,000	0.262%, 04/19/13	75,000		Norinchukin Bank Ltd.,	
18,000	0.290%, 04/10/13	18,001	16,000	0.250%, 05/16/13	16,000
50,000	0.300%, 05/30/13	50,000	53,000	0.250%, 05/20/13	53,000
77,000	0.858%, 03/15/13	77,000	36,000	0.260%, 05/10/13	36,000
			10,000	0.260%, 05/13/13	10,000
			29,000	0.270%, 04/10/13	29,000

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Certificates of Deposit – Continued					
30,000	0.270%, 04/11/13	30,000	11,000	0.280%, 04/08/13	11,000
10,000	0.270%, 04/19/13	10,000		Svenska Handelsbanken AB,	
32,000	0.270%, 04/22/13	32,000	35,000	0.220%, 04/10/13	35,000
17,000	0.278%, 04/15/13	16,994	51,000	0.240%, 03/28/13	51,000
13,000	0.280%, 04/09/13	13,000	50,000	0.250%, 03/15/13	50,000
8,000	Oversea-Chinese Banking Corp., Ltd., 0.250%, 04/08/13	7,998	30,000	0.260%, 06/28/13	30,000
	Rabobank Nederland N.V.,		41,000	0.300%, 03/27/13	41,000
25,000	0.270%, 05/07/13	24,987		Swedbank AB,	
98,000	0.290%, 07/08/13	98,000	75,000	0.200%, 03/04/13	75,000
20,000	0.310%, 06/13/13	19,982	59,000	0.210%, 03/01/13	59,000
98,000	0.310%, 06/17/13	97,909		Toronto Dominion Bank (The),	
54,000	0.322%, 04/22/13	54,000	28,000	0.200%, 04/26/13	28,000
60,300	0.323%, 04/17/13	60,300	70,000	0.240%, 03/19/13	70,000
	Shizuoka Bank,		15,000	Westpac Banking Corp., 0.250%, 03/28/13	15,000
15,000	0.260%, 05/28/13	15,000		Total Certificates of Deposit (Cost \$4,859,027)	<u>4,859,027</u>
85,400	0.270%, 06/03/13	85,400	Commercial Paper – 27.7% (n)		
20,000	0.290%, 04/10/13	20,000	40,000	ABN Amro Funding USA LLC, 0.300%, 06/12/13 (m)	39,966
43,500	0.300%, 03/01/13	43,500	58,000	Antalis U.S. Funding Corp., 0.300%, 05/02/13 (m)	57,970
50,000	0.300%, 03/06/13	50,000	25,019	Aspen Funding Corp., 0.260%, 05/13/13	25,006
50,000	Skandinaviska Enskilda Banken AB, 0.220%, 05/10/13	50,000		Atlantis One Funding Corp.,	
	Societe Generale,		33,000	0.230%, 03/18/13 (e)	32,997
18,000	0.300%, 03/15/13	18,000	16,000	0.391%, 04/09/13 (e)	15,993
110,000	0.300%, 04/01/13	110,000	18,000	0.401%, 04/04/13 (e)	17,993
	Sumitomo Mitsui Banking Corp.,		34,000	0.411%, 04/03/13 (e)	33,987
75,000	0.175%, 03/01/13	75,000		Barclays Bank plc,	
18,000	0.270%, 07/29/13	18,000	25,000	0.340%, 06/17/13 (e)	24,975
55,000	0.270%, 08/06/13	55,000	15,000	0.340%, 06/20/13 (e)	14,984
30,000	0.270%, 08/12/13	30,000	25,000	BNP Paribas Finance, Inc., 0.280%, 05/02/13	24,988
24,000	0.270%, 08/19/13	24,000	20,000	BNZ International Funding Ltd., 0.230%, 03/19/13	19,998
11,000	0.270%, 09/03/13	11,000	27,000	BPCE S.A., 0.280%, 03/18/13	26,996
100,000	0.310%, 07/12/13	100,000	10,000	Caisse Centrale Desjardins du Quebec, 0.230%, 04/11/13	9,997
22,000	0.340%, 05/21/13	22,000		Caisse des Depots et Consignations,	
25,000	0.370%, 04/12/13	25,000	29,000	0.275%, 04/19/13 (e)	28,989
27,000	0.385%, 04/05/13	27,000	29,000	0.275%, 04/22/13 (e)	28,988
12,000	0.405%, 03/25/13	12,000	27,000	0.280%, 05/02/13 (e)	26,987
12,000	0.450%, 03/05/13	12,000	50,000	0.285%, 08/28/13 (e)	49,929
	Sumitomo Mitsui Trust Bank Ltd.,			Commonwealth Bank of Australia,	
27,000	0.240%, 05/31/13	27,000	24,000	0.249%, 03/05/13 (e)	24,000
15,000	0.250%, 05/22/13	14,991	15,000	0.249%, 03/07/13 (e)	15,000
49,000	0.260%, 04/12/13	49,000	21,800	0.249%, 03/07/13 (e)	21,800
11,000	0.290%, 05/07/13	10,994	28,200	0.250%, 03/03/13 (e)	28,200
	Sumitomo Trust & Banking Co., Ltd. (The),				
11,000	0.240%, 05/31/13	10,993			
10,000	0.270%, 03/15/13	9,999			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Commercial Paper – Continued					
20,100	0.253%, 03/10/13 (e)	20,100	75,000	0.350%, 03/18/13 (e)	74,987
13,000	0.254%, 03/29/13 (e)	13,000		MetLife Short Term Funding LLC,	
152,000	Credit Agricole North America, Inc, 0.270%, 05/02/13	151,929	15,000	0.290%, 05/28/13 (e)	14,989
10,000	DBS Bank Ltd., 0.250%, 08/26/13	9,988	25,000	0.331%, 04/15/13 (e)	24,990
33,000	Deutsche Bank Financial LLC, 0.250%, 04/11/13	32,991	10,000	0.341%, 04/08/13 (e)	9,997
	DNB Bank ASA,		10,000	0.341%, 04/09/13 (e)	9,996
27,000	0.220%, 05/16/13 (e)	26,987	15,000	0.341%, 04/10/13 (e)	14,994
33,000	0.230%, 06/06/13 (e)	32,980	10,000	Mitsubishi UFJ Trust & Banking Corp., 0.420%, 03/27/13	9,997
	Erste Abwicklungsanstalt,			Mont Blanc Capital Corp.,	
13,000	0.461%, 04/18/13 (e)	12,992	15,000	0.250%, 04/09/13 (e)	14,996
10,000	0.481%, 05/02/13 (e)	9,992	25,000	0.260%, 04/11/13 (e)	24,992
5,000	0.481%, 05/06/13 (e)	4,995	60,000	Natixis U.S. Finance Co. LLC, 0.350%, 04/03/13	59,981
10,000	0.486%, 05/03/13 (e)	9,991	25,000	Newport Funding Corp., 0.300%, 03/04/13	24,999
32,000	0.502%, 06/11/13 (e)	31,955		Nordea North America, Inc.,	
25,000	Gemini Securitization Corp. LLC, 0.270%, 04/08/13	24,993	30,000	0.250%, 04/01/13	29,993
	General Electric Capital Corp.,		27,000	0.270%, 07/17/13	26,972
42,000	0.290%, 03/12/13	41,996	40,000	0.310%, 06/03/13	39,968
12,000	0.290%, 03/18/13	11,999	20,000	0.311%, 03/26/13	19,996
50,000	General Electric Co., 0.160%, 03/20/13	49,996	12,000	Northern Pines Funding LLC, 0.300%, 04/04/13	11,997
	HSBC Bank plc,		122,000	NRW Bank, 0.180%, 03/04/13	121,998
20,000	0.300%, 04/01/13 (e)	19,995	30,000	Old Line Funding LLC, 0.300%, 06/20/13	29,972
26,000	0.450%, 05/08/13 (e)	26,000		Oversea-Chinese Banking Corp., Ltd.,	
26,000	0.472%, 05/04/13 (e)	26,000	50,000	0.200%, 04/30/13	49,983
	ING U.S. Funding LLC,		10,000	0.220%, 06/26/13	9,993
25,000	0.235%, 04/12/13	24,993	25,000	0.220%, 06/27/13	24,982
25,000	0.235%, 04/16/13	24,993	10,000	PB Finance Delaware, Inc., 0.350%, 03/12/13	9,999
27,000	0.280%, 06/12/13	26,978		Private Export Funding Corp.,	
	Kells Funding LLC,		5,000	0.270%, 04/15/13 (e)	4,998
10,000	0.280%, 07/22/13	9,989	10,000	0.341%, 05/31/13 (e)	9,992
35,000	0.300%, 07/08/13	34,962		Rabobank Nederland N.V.,	
33,000	0.300%, 07/18/13	32,962	12,000	0.290%, 07/08/13	11,988
15,000	0.350%, 03/03/13 (e)	15,000	42,000	0.311%, 11/01/13	41,911
67,000	0.507%, 06/21/13	66,895	50,000	0.411%, 03/20/13	49,989
60,000	Liberty Street Funding LLC, 0.230%, 04/03/13	59,987		Royal Park Investments Funding Corp.,	
	LMA Americas LLC,		25,000	0.280%, 05/06/13	24,987
30,000	0.240%, 03/06/13 (e)	29,999	35,000	0.430%, 03/14/13 (e)	34,995
18,100	0.290%, 04/16/13 (e)	18,093	60,000	0.451%, 04/03/13 (e)	59,975
	Macquarie Bank Ltd.,		21,225	Salisbury Receivables Co LLC, 0.240%, 04/15/13	21,219
50,000	0.250%, 05/22/13 (e)	49,972		Scaldis Capital LLC,	
10,000	0.265%, 05/07/13 (e)	9,995	30,000	0.200%, 03/13/13 (e)	29,998
	Matchpoint Master Trust,		107,000	0.200%, 03/18/13 (e)	106,990
4,750	0.290%, 06/14/13 (e)	4,746			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Commercial Paper – Continued		
	Societe Generale North America, Inc.,	
22,000	0.300%, 04/02/13	21,994
22,000	0.300%, 03/04/13	21,999
41,000	Starbird Funding Corp., 0.250%, 03/01/13	41,000
	Sumitomo Mitsui Banking Corp.,	
28,000	0.265%, 08/05/13 (e)	27,968
26,000	0.270%, 08/01/13 (e)	25,970
28,000	0.270%, 08/26/13 (e)	27,963
42,000	0.431%, 03/06/13 (e)	41,997
	Suncorp Group Ltd.,	
12,500	0.360%, 03/07/13 (e)	12,499
35,000	0.360%, 03/11/13 (e)	34,997
	Svenska Handelsbanken, Inc.,	
25,000	0.240%, 03/06/13 (e)	24,999
58,000	0.300%, 04/02/13 (e)	57,985
	Swedbank AB,	
20,000	0.210%, 03/18/13	19,998
25,000	0.210%, 05/15/13	24,989
15,000	Toyota Motor Credit Corp., 0.270%, 04/04/13	14,996
	UBS Finance Delaware LLC,	
66,000	0.220%, 05/03/13	65,975
25,000	0.220%, 05/17/13	24,988
50,000	Versailles Commercial Paper LLC, 0.330%, 03/07/13	49,997
	Westpac Banking Corp.,	
22,000	0.249%, 03/07/13 (e)	22,000
65,000	0.250%, 03/27/13 (e)	65,000
25,000	Westpac Securities NZ Ltd, 0.250%, 05/07/13	24,989
10,000	Working Capital Management Co., 0.240%, 04/18/13	9,997
	Total Commercial Paper (Cost \$3,258,299)	<u>3,258,299</u>
Corporate Notes – 3.0%		
	Financials – 3.0%	
	Commercial Banks – 2.3%	
230,000	Bank of America N.A., 0.210%, 03/07/13	230,000
46,000	Svenska Handelsbanken AB, 1.000%, 08/27/13 (e)	46,000
		<u>276,000</u>
	Insurance – 0.7%	
	Metropolitan Life Global Funding I	
35,000	0.475%, 05/11/13 (e)	35,000
47,000	0.511%, 03/13/13 (e)	47,000
		<u>82,000</u>
	Total Corporate Notes (Cost \$358,000)	<u>358,000</u>

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Foreign Government Securities – 0.2%		
	Export Development Canada	
5,000	0.180%, 03/01/13 (e)	4,998
5,000	0.300%, 03/01/13 (e)	5,000
15,000	0.300%, 03/07/13 (e)	15,000
	Total Foreign Government Securities (Cost \$24,998)	<u>24,998</u>
Weekly Demand Note – 0.7%		
	New York – 0.7%	
77,815	New York City Housing Development Corp., 0.230%, 03/07/13 (Cost \$77,815)	<u>77,815</u>
Repurchase Agreements – 4.2%		
15,000	BNP Paribas, 0.310%, dated 02/28/13, due 03/12/13, repurchase price \$15,002, collateralized by Corporate Notes and Bonds, 5.375% - 8.875%, due 01/27/21 - 04/15/24, with a value of \$15,779. (i)	15,000
110,000	Credit Suisse First Boston USA, Inc., 0.700%, dated 02/28/13, due 05/17/13, repurchase price \$110,167, collateralized by Corporate Notes and Bonds, 0.000% - 8.290%, due 03/15/19 - 06/25/50, with a value of \$115,501. (i)	110,000
25,000	Credit Suisse First Boston USA, Inc., 0.700%, dated 02/28/13, due 05/21/13, repurchase price \$25,040, collateralized by Corporate Notes and Bonds, 0.342% - 6.249%, due 01/25/18 - 02/28/41 and Federal Home Loan Mortgage Corporation, 2.108%, due 07/25/48, with a value of \$26,250. (i)	25,000
25,000	Credit Suisse First Boston USA, Inc., 0.700%, dated 02/28/13, due 05/10/13, repurchase price \$25,035, collateralized by Corporate Notes and Bonds, 0.000% - 6.000%, due 07/27/36 - 06/25/50, with a value of \$26,251. (i)	25,000
50,000	Credit Suisse First Boston USA, Inc., 0.730%, dated 02/28/13, due 03/15/13, repurchase price \$50,015, collateralized by Corporate Notes and Bonds, 0.000% - 7.860%, due 03/01/30 - 07/28/47, with a value of \$52,500. (i)	50,000
55,317	Deutsche Bank Securities, Inc., 0.180%, dated 02/28/13, due 03/01/13, repurchase price \$55,317, collateralized by U.S. Treasury Securities, 2.125%, due 12/31/15, with a value of \$56,423.	55,317

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	
Repurchase Agreements – Continued						
40,000	Deutsche Bank Securities, Inc., 0.560%, dated 02/28/13, due 05/10/13, repurchase price \$40,044, collateralized by Corporate Notes and Bonds, 0.000% - 10.000%, due 06/01/14 - 06/25/50, and Municipal Debt Securities, 4.503% - 5.989%, due 06/15/13 - 06/15/35 with a value of \$42,001. (i)	40,000	112,000	Lloyds TSB Bank plc, 0.170%, 03/07/13	112,000	
20,000	Merrill Lynch PFS, Inc., 0.660%, dated 02/28/13, due 03/01/13, repurchase price \$20,000, collateralized by Corporate Notes and Bonds, 0.000% - 11.125%, due 10/11/21 - 07/02/56, and Municipal Debt Securities, 0.000% - 4.810%, due 07/01/15 - 05/01/31, with a value of \$21,000.	20,000	250,000	Natixis, 0.180%, 03/01/13	250,000	
30,000	Merrill Lynch PFS, Inc., 0.810%, dated 02/28/13, due 04/04/13, repurchase price \$30,024, collateralized by Corporate Notes and Bonds, 0.000% - 0.472%, due 04/07/16 - 05/28/46, with a value of \$31,500. (i)	30,000	250,000	Royal Bank of Scotland, 0.190%, 03/01/13	250,000	
50,000	RBS Securities, Inc., 0.460%, dated 02/28/13, due 03/01/13, repurchase price \$50,001, collateralized by Federal Home Loan Mortgage Corporation, 3.000%, due 07/28/14, and Federal National Mortgage Association, 2.360%, due 12/14/22 with a value of \$51,001.	50,000	Total Time Deposits (Cost \$1,472,000)		1,472,000	
50,000	Royal Bank of Scotland, 1.010%, dated 02/28/13, due 04/03/13, repurchase price \$50,048, collateralized by Corporate Notes and Bonds, 0.508% - 12.750%, due 08/15/13 - 05/17/35, and U.S. Treasury Securities, 4.250%, due 11/15/13, with a value of \$51,946. (i)	50,000	U.S. Government Agency Securities – 3.1%			
30,000	Royal Bank of Scotland, 1.010%, dated 02/28/13, due 04/03/13, repurchase price \$30,029, collateralized by U.S. Treasury Securities, 4.250%, due 11/15/13, with a value of \$30,602. (i)	30,000	26,200	Federal Home Loan Bank, 0.200%, 03/05/13	26,200	
Total Repurchase Agreements (Cost \$500,317)		500,317	32,000	0.210%, 03/01/13	32,000	
Time Deposits – 12.5%						
113,000	Citibank N.A., 0.180%, 03/06/13	113,000	12,800	0.230%, 04/17/13	12,800	
95,000	Commerzbank AG, 0.200%, 03/06/13	95,000	27,200	VAR, 0.245%, 05/04/13	27,195	
200,000	Credit Agricole S.A., 0.180%, 03/01/13	200,000	50,000	VAR, 0.370%, 03/01/13	50,000	
200,000	Credit Industriel et Commercial, 0.180%, 03/01/13	200,000	157,000	Federal Home Loan Mortgage Corp., VAR, 0.350%, 03/01/13	156,978	
52,000	ING Bank N.V., 0.170%, 03/06/13	52,000	25,000	Federal National Mortgage Association, VAR, 0.164%, 03/03/13	24,994	
200,000	Landesbank Hessen-Thueringen Girozentrale, 0.180%, 03/01/13	200,000	33,200	VAR, 0.179%, 03/11/13	33,190	
			Total U.S. Government Agency Securities (Cost \$363,357)			363,357
U.S. Treasury Obligations – 9.2%						
U.S. Treasury Notes – 9.2%						
U.S. Treasury Notes						
			38,000	0.125%, 08/31/13	37,988	
			100,900	0.125%, 09/30/13	100,857	
			75,700	0.250%, 10/31/13	75,717	
			55,000	0.250%, 11/30/13	55,013	
			5,000	0.375%, 07/31/13	5,004	
			29,100	0.625%, 04/30/13	29,120	
			21,000	0.750%, 03/31/13	21,009	
			16,000	0.750%, 09/15/13	16,048	
			39,000	1.000%, 07/15/13	39,116	
			12,000	1.125%, 06/15/13	12,031	
			26,000	1.250%, 03/15/14	26,285	
			30,400	1.375%, 03/15/13	30,414	
			74,300	1.375%, 05/15/13	74,479	
			104,500	1.750%, 04/15/13	104,698	
			125,000	1.875%, 02/28/14	127,098	
			75,800	2.000%, 11/30/13	76,818	
			21,000	2.750%, 10/31/13	21,356	
			74,000	3.125%, 04/30/13	74,355	
			16,300	3.125%, 09/30/13	16,577	
			32,000	3.375%, 06/30/13	32,330	
			33,000	3.500%, 05/31/13	33,270	
			36,000	3.625%, 05/15/13	36,252	

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Treasury Obligations – Continued		
U.S. Treasury Notes – Continued		
33,000	4.250%, 08/15/13	<u>33,612</u>
	Total U.S. Treasury Obligations (Cost \$1,079,447)	<u>1,079,447</u>
	Total Investments – 101.9% (Cost \$11,993,260)*	11,993,260
	Liabilities in Excess of Other Assets – (1.9)%	<u>(224,727)</u>
	NET ASSETS – 100.0%	<u><u>\$11,768,533</u></u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Government Agency Securities – Continued		
Federal National Mortgage Association – Continued		
500,000	DN, 0.110%, 07/25/13 (n)	499,777
315,000	DN, 0.112%, 07/24/13 (n)	314,858
289,000	DN, 0.113%, 07/31/13 (n)	288,862
577,233	DN, 0.115%, 03/06/13 (n)	577,224
100,000	DN, 0.115%, 07/17/13 (n)	99,956
490,000	DN, 0.118%, 07/10/13 (n)	489,789
750,000	DN, 0.130%, 06/06/13 (n)	749,737
260,390	DN, 0.135%, 05/22/13 (n)	260,310
280,000	DN, 0.160%, 04/17/13 (n)	279,941
320,925	DN, 0.161%, 04/03/13 (n)	320,878
212,988	DN, 0.170%, 05/01/13 (n)	212,927
125,000	VAR, 0.179%, 03/11/13	124,961
		<u>6,965,758</u>
	Total U.S. Government Agency Securities (Cost \$32,512,973)	<u>32,512,973</u>
U.S. Treasury Obligations – 14.3%		
U.S. Treasury Bills – 6.6%		
1,450,000	0.086%, 03/14/13 (n)	1,449,955
501,422	0.090%, 04/18/13 (n)	501,362
240,000	0.093%, 05/09/13 (n)	239,957
500,000	0.110%, 03/07/13 (n)	499,991
350,000	0.116%, 04/25/13 (n)	349,938
1,000,000	0.129%, 05/30/13 (n)	999,677
		<u>4,040,880</u>
U.S. Treasury Notes – 7.7%		
266,000	0.125%, 09/30/13	265,882
290,000	0.500%, 05/31/13	290,237
980,000	0.500%, 10/15/13	981,832
900,000	1.000%, 07/15/13	902,720
260,000	1.375%, 03/15/13	260,113
1,000,000	1.375%, 05/15/13	1,002,420
90,000	2.500%, 03/31/13	90,170
130,000	2.750%, 10/31/13	132,204
250,000	3.125%, 04/30/13	251,197
335,000	3.500%, 05/31/13	337,743
200,000	3.625%, 05/15/13	201,464
		<u>4,715,982</u>
	Total U.S. Treasury Obligations (Cost \$8,756,862)	<u>8,756,862</u>

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – 32.5%		
250,000	Bank of America Corp., 0.190%, dated 02/28/13, due 03/01/13, repurchase price \$250,001, collateralized by Federal Home Loan Mortgage Corp., 4.500%, dated 10/01/37 and Federal National Mortgage Association, 2.639% - 6.000%, dated 06/01/33 - 06/01/39, with a value of \$255,000.	250,000
500,000	Barclays Capital, Inc., 0.130%, dated 02/28/13, due 03/06/13, repurchase price \$500,011, collateralized by Federal Home Loan Mortgage Corp., 0.000% - by Federal Home Loan Mortgage Corp., 0.000% - 48.119%, dated 01/15/18 - 10/15/45, Federal National Mortgage Association, 0.000% - 23.185%, dated 03/25/18 - 04/25/43 and Government National Mortgage Association, 0.000% - 21.474%, dated 05/16/13 - 01/20/63, with a value of \$515,000.	500,000
350,000	Barclays Capital, Inc., 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$350,002, collateralized by U.S. Treasury Securities, 0.125% - 2.500%, dated 06/30/14 - 04/15/17, with a value of \$357,000.	350,000
325,000	Barclays Capital, Inc., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$325,002, collateralized by Federal National Mortgage Association, 1.250%, dated 09/28/16, Government National Mortgage Association, 0.601%, dated 02/20/62 and U.S. Treasury Securities, 0.000%, dated 08/22/2013, with a value of \$331,995.	325,000
500,000	BNP Paribas Securities Corp., 0.120%, dated 02/28/13, due 03/05/13, repurchase price \$500,008, collateralized by Federal Home Loan Mortgage Corp., 3.500% - 4.000%, dated 11/01/40 - 04/01/42 and Government National Mortgage Association, 3.000% - 4.000%, dated 01/20/42 - 09/20/42, with a value of \$510,000.	500,000
1,300,000	BNP Paribas Securities Corp., 0.190%, dated 02/28/13, due 03/01/13, repurchase price \$1,300,007, collateralized by Government National Mortgage Association, 2.500% - 5.000%, dated 09/20/27 - 02/20/43, with a value of \$1,326,000.	1,300,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – Continued					
500,000	Citibank N.A., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$500,003, collateralized by Federal Home Loan Mortgage Corp., 0.000% - 6.000%, dated 01/01/21 - 01/01/43, Federal National Mortgage Association, 0.000% - 7.000%, dated 07/01/18 - 11/01/42 and Government National Mortgage Association, 2.500% - 7.500%, dated 07/20/24 - 12/20/42, with a value of \$510,000.	500,000	800,000	Goldman Sachs & Co., 0.140%, dated 02/28/13, due 03/06/13, repurchase price \$800,019, collateralized by Federal Home Loan Mortgage Corp., 1.118% - 6.500%, dated 11/15/21 - 03/01/43 and Federal National Mortgage Association, 2.500% - 22.305%, dated 10/01/22 - 03/01/43, with a value of \$816,007.	800,000
1,500,000	Citigroup Global Markets Holdings, Inc., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$1,500,008, collateralized by Federal Home Loan Mortgage Corp., 0.000% - 38.093%, dated 08/15/21 - 01/15/43, Federal National Mortgage Association, 0.000% - 10.000%, dated 09/25/17 - 02/25/43 and Government National Mortgage Association, 0.000% - 84.491%, dated 06/20/32 - 02/20/43, with a value of \$1,543,974.	1,500,000	1,250,000	Goldman Sachs & Co., 0.170%, dated 02/28/13, due 03/07/13, repurchase price \$1,250,041, collateralized by Federal Home Loan Mortgage Corp., 0.000% - 21.918%, dated 07/15/21 - 10/15/49 and Federal National Mortgage Association, 0.000% - 8.246%, dated 01/25/19 - 11/25/46, with a value of \$1,287,461.	1,250,000
300,000	Citigroup Global Markets Holdings, Inc., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$300,002, collateralized by Federal Farm Credit Banks, 0.200%, dated 05/13/14, Federal Home Loan Mortgage Corp., 0.540% - 4.750%, dated 09/22/14 - 02/12/16, Federal National Mortgage Association, 0.650%, dated 03/28/16, Government National Mortgage Association, 4.500% - 5.500%, dated 05/15/37 - 04/20/41 and U.S. Treasury Securities, 2.125% - 2.375%, dated 05/31/15 - 01/15/27, with a value of \$306,001.	300,000	750,000	Goldman Sachs & Co., 0.170%, dated 02/28/13, due 03/04/13, repurchase price \$750,014, collateralized by Federal Home Loan Mortgage Corp., 2.160% - 6.000%, dated 05/01/26 - 03/01/43 and Federal National Mortgage Association, 1.963% - 6.000%, dated 07/01/19 - 03/01/43, with a value of \$765,000	750,000
150,000	Deutsche Bank Securities, Inc., 0.200%, dated 02/28/13, due 03/01/13, repurchase price \$150,001, collateralized by Government National Mortgage Association, 3.000% - 4.750%, dated 08/20/40 - 02/20/43, with a value of \$154,500.	150,000	1,000,000	Goldman Sachs & Co., 0.180%, dated 02/28/13, due 03/01/13, repurchase price \$1,000,005, collateralized by Federal Home Loan Mortgage Corp., 3.000% - 6.500%, dated 05/01/23 - 03/01/43 and Federal National Mortgage Association, 0.000% - 6.500%, dated 01/01/23 - 03/22/43, with a value of \$1,023,948.	1,000,000
1,000,000	Goldman Sachs & Co., 0.140%, dated 02/28/13, due 03/05/13, repurchase price \$1,000,019, collateralized by Federal Home Loan Mortgage Corp., 0.000% - 43.513%, dated 10/15/19 - 10/15/49, Federal National Mortgage Association, 0.000% - 38.678%, dated 01/01/21 - 03/25/43 and Government National Mortgage Association, 0.000% - 38.336%, dated 12/16/25 - 02/20/43, with a value of \$1,028,805.	1,000,000	450,000	HSBC Securities USA, Inc., 0.190%, dated 02/28/13, due 03/01/13, repurchase price \$450,002, collateralized by Federal National Mortgage Association, 3.000% - 4.000%, dated 11/01/32 - 12/01/42, with a value of \$459,003.	450,000
			350,000	HSBC Securities USA, Inc., 0.190%, dated 02/28/13, due 03/01/13, repurchase price \$350,002, collateralized by Federal National Mortgage Association, 2.500% - 4.500%, dated 11/01/22 - 02/01/43, with a value of \$357,004.	350,000
			400,000	Merrill Lynch & Co., Inc., 0.170%, dated 02/28/13, due 04/04/13, repurchase price \$400,063, collateralized by Federal Home Loan Mortgage Corp., 5.694% - 6.394%, dated 04/15/39 - 01/15/43, Federal National Mortgage Association, 0.000% - 6.556%, dated 04/25/37 - 03/25/43 and Government National Mortgage Association, 4.590% - 7.099%, dated 09/20/32 - 05/16/42, with a value of \$412,000. (i)	400,000

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – Continued					
500,000	Merrill Lynch & Co., Inc., 0.170%, dated 02/28/13, due 04/03/13, repurchase price \$500,080, collateralized by Federal Home Loan Mortgage Corp., 0.000% - 17.012%, dated 08/15/28 - 02/15/43, Federal National Mortgage Association, 4.546% - 7.896%, dated 05/25/23 - 03/25/42 and Government National Mortgage Association, 5.249% - 7.579%, dated 06/20/25 - 08/20/41, with a value of \$515,000. (i)	500,000	143,653	RBS Securities, Inc., 0.170%, dated 02/28/13, due 03/01/13, repurchase price \$143,654, collateralized by U.S. Treasury Securities, 1.250% - 2.750%, dated 04/30/19 - 08/15/42, with a value of \$146,529.	143,653
2,000,000	Morgan Stanley & Co. LLC, 0.130%, dated 02/28/13, due 03/05/13, repurchase price \$2,000,036, collateralized by Federal Home Loan Mortgage Corp., 2.000% - 7.000%, dated 08/01/13 - 03/01/43 and Federal National Mortgage Association, 2.000% - 14.000%, dated 03/01/13 - 12/01/49, with a value of \$2,040,000.	2,000,000	498,000	RBS Securities, Inc., 0.220%, dated 02/28/13, due 03/01/13, repurchase price \$498,003, collateralized by Federal Home Loan Mortgage Corp., 3.000% - 4.500%, dated 08/01/26 - 03/01/43 and Federal National Mortgage Association, 1.869%, dated 03/25/36, with a value of \$507,992.	498,000
1,000,000	Morgan Stanley & Co. LLC, 0.170%, dated 02/28/13, due 03/07/13, repurchase price \$1,000,033, collateralized by Federal National Mortgage Association, 2.500% - 7.000%, dated 11/01/14 - 01/01/43, with a value of \$1,020,000.	1,000,000	2,300,000	Societe Generale North America, Inc., 0.190%, dated 02/28/13, due 03/01/13, repurchase price \$2,300,012, collateralized by Federal Home Loan Mortgage Corp., 0.601% - 6.000%, dated 08/15/21 - 10/15/42, Federal National Mortgage Association, 0.501% - 7.508%, dated 08/01/22 - 11/01/47 and Government National Mortgage Association, 0.341% - 5.500%, dated 12/16/31 - 12/16/43, with a value of \$2,355,862.	2,300,000
750,000	Morgan Stanley & Co. LLC, 0.190%, dated 02/28/13, due 03/01/13, repurchase price \$750,004, collateralized by Federal National Mortgage Association, 3.000% - 5.500%, dated 10/01/26 - 03/01/43, with a value of \$765,000.	750,000		Total Repurchase Agreements (Cost \$19,866,653)	<u>19,866,653</u>
500,000	RBS Securities, Inc., 0.120%, dated 02/28/13, due 03/18/13, repurchase price \$500,030, collateralized by U.S. Treasury Securities, 0.125% - 2.000%, dated 01/15/16 - 01/15/23, with a value of \$510,002. (i)	500,000		Total Investments – 100.0% (Cost \$61,136,488)*	61,136,488
500,000	RBS Securities, Inc., 0.140%, dated 02/28/13, due 03/21/13, repurchase price \$500,041, collateralized by U.S. Treasury Securities, 0.125% - 8.750%, dated 05/15/13 - 05/15/38, with a value of \$510,002. (i)	500,000		Other Assets in Excess of Liabilities – 0.0% (g)	<u>25,444</u>
				NET ASSETS – 100.0%	<u>\$61,161,932</u>
			Percentages indicated are based on net assets.		

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Treasury Plus Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Treasury Obligations – 46.6%			Repurchase Agreements – 53.3%		
U.S. Treasury Bills – 18.4% (n)					
150,000	0.055%, 04/04/13 (m)	149,993	150,000	Barclays Capital, Inc., 0.090%, dated 02/28/13, due 03/06/13, repurchase price \$150,002, collateralized by U.S. Treasury Securities, 0.000% - 3.125%, due 09/30/13 - 05/15/22, with a value of \$153,000.	150,000
500,000	0.085%, 05/16/13	499,910	150,000	Barclays Capital, Inc., 0.140%, dated 02/28/13, due 03/07/13, repurchase price \$150,004, collateralized by U.S. Treasury Securities, 0.875% - 1.250%, due 04/15/14 - 11/30/16, with a value of \$153,000.	150,000
200,000	0.086%, 03/14/13	199,993	150,000	Barclays Capital, Inc., 0.140%, dated 02/28/13, due 03/01/13, repurchase price \$150,001, collateralized by U.S. Treasury Securities, 0.000% - 3.125%, due 05/2/13 - 02/15/22, with a value of \$153,000.	150,000
1,150,000	0.090%, 04/18/13	1,149,873	250,000	Barclays Capital, Inc., 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$250,001, collateralized by U.S. Treasury Securities, 0.375% - 2.500%, due 03/31/15 - 01/15/16, with a value of \$255,000.	250,000
150,000	0.119%, 08/15/13	149,917	150,000	BNP Paribas, 0.140%, dated 02/28/13, due 03/18/13, repurchase price \$150,011, collateralized by U.S. Treasury Securities, 0.000% - 2.375%, due 11/15/13 - 11/15/41, with a value of \$153,000. (i)	150,000
400,000	0.129%, 05/30/13	399,877	500,000	BNP Paribas, 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$500,002, collateralized by U.S. Treasury Securities, 0.375% - 1.000%, due 07/31/13 - 11/30/17, with a value of \$510,000.	500,000
50,000	0.130%, 08/22/13	49,969	150,000	Citibank N.A., 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$150,001, collateralized by U.S. Treasury Securities, 2.750% - 11.250%, due 02/15/15 - 02/15/43, with a value of \$153,000.	150,000
100,000	0.132%, 08/08/13	99,942	500,000	Citigroup, Inc., 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$500,002, collateralized by U.S. Treasury Securities, 0.250% - 4.625%, due 0/31/13 - 02/15/40, with a value of \$510,000.	500,000
		<u>2,699,474</u>	100,000	Credit Suisse First Boston USA, Inc., 0.140%, dated 02/28/13, due 03/01/13, repurchase price \$100,000, collateralized by U.S. Treasury Securities, 0.250%, due 03/31/14, with a value of \$102,005.	100,000
U.S. Treasury Notes – 28.2%					
300,000	0.125%, 08/31/13	299,992			
100,000	0.125%, 09/30/13	99,955			
24,000	0.250%, 10/31/13	24,006			
35,000	0.375%, 07/31/13	35,027			
270,000	0.500%, 05/31/13	270,239			
75,000	0.500%, 10/15/13	75,139			
100,000	0.625%, 04/30/13	100,083			
100,000	0.750%, 09/15/13	100,321			
101,924	1.000%, 07/15/13	102,254			
543,000	1.125%, 06/15/13	544,514			
30,000	1.250%, 02/15/14	30,306			
110,000	1.250%, 03/15/14	111,208			
55,000	1.375%, 03/15/13	55,025			
425,000	1.375%, 05/15/13	426,069			
250,000	1.750%, 04/15/13	250,480			
160,000	1.875%, 02/28/14	162,686			
125,000	2.000%, 11/30/13	126,673			
310,000	2.500%, 03/31/13	310,588			
75,000	2.750%, 10/31/13	76,272			
30,000	3.125%, 04/30/13	30,142			
125,000	3.125%, 09/30/13	127,144			
100,000	3.375%, 06/30/13	101,036			
100,000	3.375%, 07/31/13	101,358			
100,000	3.500%, 05/31/13	100,829			
150,000	3.625%, 05/15/13	151,098			
315,000	4.250%, 08/15/13	320,969			
		<u>4,133,413</u>			
	Total U.S. Treasury Obligations (Cost \$6,832,887)	<u>6,832,887</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – Continued					
250,000	Credit Suisse First Boston USA, Inc., 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$250,001, collateralized by U.S. Treasury Securities, 0.750% - 2.125%, due 06/15/14 - 08/15/21, with a value of \$255,004.	250,000	150,000	Merrill Lynch & Co., Inc., 0.140%, dated 02/28/13, due 04/01/13, repurchase price \$150,019, collateralized by U.S. Treasury Securities, 0.750% - 6.500%, due 02/29/16 - 08/15/28, with a value of \$153,000. (i)	150,000
350,000	Deutsche Bank AG, 0.120%, dated 02/28/13, due 03/06/13, repurchase price \$350,007, collateralized by U.S. Treasury Securities, 0.000% - 7.500%, due 08/15/14 - 05/15/40, with a value of \$357,000.	350,000	300,000	Merrill Lynch & Co., Inc., 0.150%, dated 02/28/13, due 03/01/13, repurchase price \$300,001, collateralized by U.S. Treasury Securities, 0.000% - 0.250%, due 04/25/13 - 10/31/14, with a value of \$306,000.	300,000
150,000	Deutsche Bank AG, 0.150%, dated 02/28/13, due 03/07/13, repurchase price \$150,004, collateralized by U.S. Treasury Securities, 2.375% - 6.750%, due 02/15/14 - 02/15/39, with a value of \$153,000.	150,000	474,823	Merrill Lynch & Co., Inc., 0.150%, dated 02/28/13, due 03/01/13, repurchase price \$474,825, collateralized by U.S. Treasury Securities, 0.250% - 2.000%, due 11/30/14 - 01/15/26, with a value of \$484,320.	474,823
300,000	Deutsche Bank AG, 0.180%, dated 02/28/13, due 03/01/13, repurchase price \$300,002, collateralized by U.S. Treasury Securities, 0.000% - 1.750%, due 07/31/15 - 02/15/41, with a value of \$306,000.	300,000	300,000	Royal Bank of Scotland, 0.090%, dated 02/28/13, due 03/06/13, repurchase price \$300,005, collateralized by U.S. Treasury Securities, 4.375% - 4.750%, due 02/15/37 - 11/15/39, with a value of \$306,001.	300,000
100,000	Goldman Sachs & Co., 0.110%, dated 02/28/13, due 03/05/13, repurchase price \$100,002, collateralized by U.S. Treasury Securities, 1.875%, due 07/15/13, with a value of \$102,000.	100,000	150,000	Royal Bank of Scotland, 0.130%, dated 02/28/13, due 03/28/13, repurchase price \$150,015, collateralized by U.S. Treasury Securities, 2.250% - 4.000%, due 02/15/15 - 02/28/18, with a value of \$153,003. (i)	150,000
100,000	Goldman Sachs & Co., 0.130%, dated 02/28/13, due 03/04/13, repurchase price \$100,001, collateralized by U.S. Treasury Securities, 1.875%, due 07/15/13, with a value of \$102,000.	100,000	150,000	Royal Bank of Scotland, 0.130%, dated 02/28/13, due 03/06/13, repurchase price \$150,003, collateralized by U.S. Treasury Securities, 2.250% - 2.375%, due 03/31/16 - 11/30/17, with a value of \$153,000.	150,000
300,000	Goldman Sachs & Co., 0.130%, dated 02/28/13, due 03/07/13, repurchase price \$300,008, collateralized by U.S. Treasury Securities, 4.250% - 8.750%, due 11/15/16 - 11/15/40, with a value of \$306,000.	300,000	298,310	Royal Bank of Scotland, 0.170%, dated 02/28/13, due 03/01/13, repurchase price \$298,311, collateralized by U.S. Treasury Securities, 0.625% - 4.375%, due 08/31/17 - 11/15/39, with a value of \$304,281.	298,310
300,000	Goldman Sachs & Co., 0.150%, dated 02/28/13, due 03/01/13, repurchase price \$300,001, collateralized by U.S. Treasury Securities, 2.375%, due 01/15/17, with a value of \$306,000.	300,000	250,000	Royal Bank of Scotland, 0.170%, dated 02/28/13, due 03/01/13, repurchase price \$250,001, collateralized by U.S. Treasury Securities, 1.375% - 4.625%, due 10/31/13 - 12/31/18, with a value of \$255,003.	250,000
750,000	HSBC Securities (USA), Inc., 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$750,003, collateralized by U.S. Treasury Securities, 1.375% - 3.000%, due 11/30/15 - 08/15/42, with a value of \$765,004.	750,000			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Treasury Plus Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – Continued		
1,050,000	Societe Generale, 0.160%, dated 02/28/13, due 03/01/13, repurchase price \$1,050,005, collateralized by U.S. Treasury Securities, 0.000% - 11.250%, due 06/13/13 - 02/15/15, with a value of \$1,071,023.	<u>1,050,000</u>
	Total Repurchase Agreements (Cost \$7,823,133)	<u>7,823,133</u>
	Total Investments – 99.9% (Cost \$14,656,020)*	14,656,020
	Other Assets in Excess of Liabilities – 0.1%	<u>15,426</u>
	NET ASSETS – 100.0%	<u><u>\$14,671,446</u></u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Federal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Government Agency Securities – 47.4%			Federal Home Loan Bank – Continued		
Federal Farm Credit Bank – 7.0%					
25,000	DN, 0.100%, 04/15/13 (n)	24,997	25,000	VAR, 0.245%, 05/04/13	24,996
25,000	DN, 0.110%, 06/20/13 (n)	24,991	21,500	VAR, 0.330%, 03/01/13	21,504
10,000	DN, 0.110%, 07/12/13 (n)	9,996	22,000	VAR, 0.370%, 03/01/13	22,000
15,000	DN, 0.110%, 07/17/13 (n)	14,994			<u>1,472,186</u>
14,200	DN, 0.160%, 03/26/13 (m) (n)	14,198	Tennessee Valley Authority – 3.2%		
25,000	DN, 0.180%, 09/09/13 (n)	24,976	128,000	DN, 0.095%, 03/21/13 (n)	<u>127,993</u>
10,000	DN, 0.200%, 11/01/13 (n)	9,986	Total U.S. Government Agency Securities (Cost \$1,876,100)		
19,000	DN, 0.210%, 04/09/13 (n)	18,996			<u>1,876,100</u>
20,000	DN, 0.220%, 07/03/13 (n)	19,985	U.S. Treasury Obligations – 52.4%		
37,800	VAR, 0.232%, 03/22/13	37,802	U.S. Treasury Bills – 38.6% (n)		
25,000	VAR, 0.380%, 03/01/13	25,000	50,000	0.051%, 04/11/13	49,997
50,000	VAR, 0.380%, 03/01/13	<u>50,000</u>	350,000	0.084%, 03/14/13	349,989
		<u>275,921</u>	25,000	0.088%, 04/04/13	24,998
Federal Home Loan Bank – 37.2%			537,295	0.090%, 04/18/13	537,230
7,000	0.140%, 07/08/13	6,999	250,000	0.116%, 03/21/13	249,984
10,000	0.170%, 12/18/13	9,998	300,000	0.122%, 04/25/13	299,944
25,000	0.180%, 06/13/13	24,999	14,000	0.185%, 10/17/13	13,984
11,150	0.220%, 04/09/13	11,149			<u>1,526,126</u>
20,000	0.225%, 04/30/13	20,000	U.S. Treasury Notes – 13.8%		
5,000	0.240%, 05/10/13	5,000	15,000	0.500%, 10/15/13	15,028
25,000	0.240%, 05/14/13	24,999	15,000	0.500%, 11/15/13	15,030
22,000	0.280%, 09/05/13	22,003	100,000	0.625%, 04/30/13	100,091
10,850	1.000%, 03/27/13	10,856	50,000	1.000%, 07/15/13	50,160
20,000	1.625%, 06/14/13	20,079	10,000	1.250%, 02/15/14	10,102
31,124	DN, 0.035%, 03/13/13 (n)	31,124	25,000	1.375%, 03/15/13	25,011
54,137	DN, 0.045%, 03/01/13 (n)	54,137	25,000	1.375%, 05/15/13	25,060
130,000	DN, 0.060%, 03/08/13 (n)	129,999	10,000	2.500%, 03/31/13	10,019
22,350	DN, 0.070%, 03/06/13 (n)	22,350	10,000	2.750%, 10/31/13	10,169
35,000	DN, 0.070%, 04/10/13 (n)	34,997	70,000	3.375%, 07/31/13	70,934
200,000	DN, 0.088%, 03/22/13 (n)	199,990	39,000	3.500%, 05/31/13	39,320
33,000	DN, 0.095%, 05/10/13 (n)	32,994	175,000	3.625%, 05/15/13	<u>176,281</u>
50,000	DN, 0.100%, 06/12/13 (n)	49,986			<u>547,205</u>
235,000	DN, 0.104%, 03/20/13 (n)	234,987	Total U.S. Treasury Obligations (Cost \$2,073,331)		
25,000	DN, 0.110%, 07/12/13 (n)	24,990			<u>2,073,331</u>
147,000	DN, 0.111%, 04/01/13 (n)	146,986	Total Investments – 99.8%		
25,000	DN, 0.125%, 07/10/13 (n)	24,989	(Cost \$3,949,431)*		
100,000	DN, 0.137%, 05/29/13 (n)	99,966	Other Assets in Excess of		
75,000	DN, 0.145%, 05/24/13 (n)	74,975	Liabilities – 0.2%		
15,150	DN, 0.155%, 04/05/13 (n)	15,148	<u>7,242</u>		
10,000	DN, 0.200%, 11/01/13 (n)	9,986	NET ASSETS – 100.0%		
35,000	VAR, 0.141%, 03/15/13	35,000	<u>\$3,956,673</u>		
25,000	VAR, 0.170%, 03/01/13	25,000			

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan 100% U.S. Treasury Securities Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Treasury Obligations – 100.0%			U.S. Treasury Notes – Continued		
U.S. Treasury Bills – 90.2% (n)					
3,049,933	0.053%, 03/28/13	3,049,811	600,000	0.750%, 03/31/13	600,338
1,750,000	0.068%, 04/11/13	1,749,864	500,000	1.000%, 07/15/13	501,539
2,949,705	0.076%, 03/14/13	2,949,624	25,000	1.375%, 03/15/13	25,011
3,221,607	0.078%, 04/18/13	3,221,274	199,000	1.375%, 05/15/13	199,475
1,650,000	0.080%, 04/04/13 (m)	1,649,875	200,000	1.750%, 04/15/13	200,412
1,250,000	0.081%, 05/02/13	1,249,825	25,000	2.500%, 03/31/13	25,047
2,100,000	0.084%, 03/21/13	2,099,902	25,000	2.750%, 10/31/13	25,424
1,500,000	0.085%, 05/16/13	1,499,731	185,000	3.500%, 05/31/13	186,517
1,952,160	0.103%, 04/25/13	1,951,853	100,000	3.625%, 05/15/13	100,732
1,200,000	0.109%, 05/30/13	1,199,672			<u>2,410,034</u>
1,500,000	0.117%, 05/23/13	1,499,594		Total U.S. Treasury Obligations	
25,000	0.185%, 10/17/13	24,971		(Cost \$24,556,030)	<u>24,556,030</u>
		<u>22,145,996</u>		Total Investments – 100.0%	
				(Cost \$24,556,030)*	24,556,030
	U.S. Treasury Notes – 9.8%			Other Assets in Excess of	
25,000	0.125%, 09/30/13	24,989		Liabilities – 0.0% (g)	<u>7,099</u>
245,000	0.375%, 06/30/13	245,224		NET ASSETS – 100.0%	<u>\$24,563,129</u>
50,000	0.500%, 10/15/13	50,093			
25,000	0.500%, 11/15/13	25,051			
200,000	0.625%, 04/30/13	200,182			

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – 90.9%			California – 12.0%		
Alabama – 0.2%			California – 12.0%		
13,000	Columbia Industrial Development Board, Alabama Power Co., Project, Series D, Rev., VRDO, 0.110%, 03/01/13	13,000	26,980	Abag Finance Authority for Nonprofit Corps., Series D, Rev., VRDO, LOC: Citibank N.A., 0.130%, 03/07/13	26,980
15,000	East Alabama Health Care Authority, Series B, Rev., VRDO, 0.140%, 03/07/13	15,000	1,531	Bay Area Toll Authority, Series 2985, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.140%, 03/07/13 (e)	1,531
9,585	Eclipse Funding Trust, Solar Eclipse, Series 2007-0108, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	9,585	1,250	California Educational Facilities Authority, Series 3144, Rev., VRDO, 0.080%, 03/01/13 (e)	1,250
		<u>37,585</u>	32,800	California Health Facilities Financing Authority, Children's Hospital of Orange County, Series B, Rev., VRDO, 0.100%, 03/07/13	32,800
Alaska – 0.3%			52,055	California Health Facilities Financing Authority, Kaiser Permanente, Series C, Rev., VRDO, 0.100%, 03/07/13	52,055
38,500	Alaska Housing Finance Corp., Series A, Rev., VRDO, 0.110%, 03/07/13	38,500	11,350	California Health Facilities Financing Authority, St. Joseph Health System, Series A, Rev., VRDO, LOC: Union Bank N.A., 0.100%, 03/07/13	11,350
1,300	City of Valdez, Marine Terminal, Exxon Pipeline Co. Project, Series A, Rev., VRDO, 0.100%, 03/01/13	1,300	1,520	California Infrastructure & Economic Development Bank, IDR, Pleasant Mattress, Inc. Project, Series A, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.130%, 03/07/13	1,520
23,230	Eclipse Funding Trust, Solar Eclipse, Alaska, Series 2007-0028, Rev., VRDO, LIQ: U.S. Bank N.A., 0.100%, 03/01/13	23,230	500	California Infrastructure & Economic Development Bank, Pacific Gas & Electric Co., Series A, Rev., VRDO, LOC: Mizuho Corporate Bank, 0.080%, 03/01/13	500
		<u>63,030</u>	800	California Municipal Finance Authority, Chevron USA, Inc., Project, Rev., VRDO, LIQ: PNC Bank N.A., 0.070%, 03/01/13	800
Arizona – 0.8%			72,125	California Statewide Communities Development Authority, Series J, Rev., VRDO, 0.100%, 03/07/13	72,125
42,300	Ak-Chin Indian Community, Rev., VRDO, LOC: Bank of America N.A., 0.140%, 03/07/13	42,300	14,800	California Statewide Communities Development Authority, Gas Supply, Rev., VRDO, 0.110%, 03/07/13	14,800
15,600	City of Mesa, Utility System, Series ROCS-RR-II-R-11032, Rev., VRDO, AGM, LIQ: Citibank N.A., 0.130%, 03/07/13	15,600	5,800	California Statewide Communities Development Authority, Health Facility Community Hospital, Series B, Rev., VRDO, LOC: U.S. Bank N.A., 0.100%, 03/07/13	5,800
7,160	Maricopa County IDA, Multi-Family Housing, Las Gardenias Apartments, Series A, Rev., VRDO, FNMA, 0.130%, 03/07/13	7,160	California Statewide Communities Development Authority, Kaiser Permanente, Series B, Rev., VRDO, 0.080%, 03/07/13		65,900
6,245	Phoenix Civic Improvement Corp., Series ROCS-RR-II-R-11982X, Rev., VRDO, LIQ: Citibank N.A., 0.180%, 03/07/13 (e)	6,245	39,100	Series B, Rev., VRDO, 0.100%, 03/07/13	39,100
15,760	Series ROCS-RR-II-R-11732, Rev., VRDO, NATL-RE, FGIC, LIQ: Citibank N.A., 0.110%, 03/07/13 (e)	15,760	70,450	Series M, Rev., VRDO, 0.100%, 03/07/13	70,450
2,000	Phoenix IDA, Multi-Family Housing, Del Mar Terrace, Series A, Rev., VRDO, FHLMC, 0.120%, 03/07/13	2,000	12,745	California Statewide Communities Development Authority, Kelvin Court, Series B, Rev., VRDO, FNMA, 0.140%, 03/07/13	12,745
21,700	Pima County IDA, Tucson Electric Power Co., Ivington Project, Rev., VRDO, 0.110%, 03/07/13	21,700			
45,665	Salt River Pima-Maricopa Indian Community, Rev., VRDO, LOC: Bank of America N.A., 0.140%, 03/07/13	45,665			
		<u>156,430</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued					
California – Continued			California – Continued		
3,650	California Statewide Communities Development Authority, Multi-Family Housing, Golden Age Garden Apartments, Series H, Rev., VRDO, FHLMC, 0.100%, 03/07/13	3,650	11,585	Series DB-416, GO, VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	11,585
5,450	City of Hemet, Multi-Family Housing, Sunwest Retirement, Series A, Rev., VRDO, FHLMC, 0.100%, 03/07/13	5,450	12,830	Series DB-419, GO, VRDO, AGM, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	12,830
400	City of Irvine, Improvement Bond Act of 1915, District No. 03-19, Special Assessment, Series B, VRDO, 0.080%, 03/01/13	400	19,825	Series DB-424, GO, VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13 (e)	19,825
13,850	City of Los Angeles, Wastewater Systems, EAGLE, Series 2006-0013, Rev., VRDO, NATL-RE, 0.130%, 03/07/13	13,850	21,810	Series DB-429, GO, VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	21,810
1,400	City of Modesto, Multi-Family Housing, Valley Oak Project, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 0.120%, 03/07/13	1,400	14,115	Series DB-432, GO, VRDO, FGIC, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	14,115
78,550	City of Pasadena, Series A, COP, VRDO, LOC: Bank of America N.A., 0.130%, 03/07/13	78,550	42,540	Series DB-474, GO, VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.110%, 03/07/13	42,540
700	City of Upland, Mountain Springs Issue, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	700	35,120	Series DB-479, Rev., VRDO, AGM-CR, AMBAC, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	35,120
900	City of Vacaville, Multi-Family Housing, Sycamores Apartments, Series A, Rev., VRDO, FNMA, 0.100%, 03/07/13	900	14,450	Series DB-600, Rev., VRDO, AGM, 0.110%, 03/07/13	14,450
9,750	Contra Costa County Housing Authority, Multi-Family Housing, Lakeshore, Series C, Rev., VRDO, FHLMC, LOC: Bank of America N.A., 0.110%, 03/07/13	9,750	5,075	Series DB-617, Rev., VRDO, AGM, 0.210%, 03/07/13	5,075
30,000	County of Contra Costa, Multi-Family Housing, Pleasant Hill BART Transit, Series A, Rev., VRDO, 0.150%, 03/07/13	30,000	12,549	Series DB-657, GO, VRDO, AGC, LIQ: Deutsche Bank AG, 0.110%, 03/07/13	12,549
41,565	Deutsche Bank Spears/Lifers Trust Various States, Series DB-287, GO, VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	41,565	50,000	Series DB-1020X, Rev., VRDO, LIQ: Deutsche Bank AG, 0.130%, 03/07/13 (e)	50,000
890	Series DB-304, GO, VRDO, FGIC, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	890	13,195	Series DBE-600, Rev., VRDO, AMBAC, 0.230%, 03/07/13	13,195
12,915	Series DB-324, GO, VRDO, FGIC, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	12,915	32,230	Series DBE-625, Rev., VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.110%, 03/07/13	32,230
37,885	Series DB-332, GO, VRDO, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	37,885	33,105	Series DBE-664, Rev., VRDO, LIQ: Deutsche Bank AG, 0.110%, 03/07/13	33,105
16,600	Series DB-362, GO, VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	16,600	8,225	Series DBE-685, Rev., VRDO, AGM-CR, AMBAC, 0.210%, 03/07/13	8,225
14,090	Series DB-363, GO, VRDO, AGM, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	14,090	91,555	Series DBE-1011, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13	91,555
41,730	Series DB-364, Rev., VRDO, FGIC, AGM, AMBAC, NATL-RE, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	41,730	32,720	Series DBE-1455, GO, VRDO, NATL-RE, 0.160%, 03/07/13 (e)	32,720
25,670	Series DB-382, GO, VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	25,670	Deutsche Bank Spears/Lifers Trust Various States, Tax Allocation,		
			39,455	Series DB-294, VRDO, FGIC, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	39,455
			8,865	Series DB-318, VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	8,865
			29,665	Eclipse Funding Trust, Solar Eclipse, Castai, Series 2007-0034, COP, VRDO, LIQ: U.S. Bank N.A., 0.100%, 03/07/13	29,665
			11,635	Eclipse Funding Trust, Solar Eclipse, Corona, Tax Allocation, Series 2006-0099, VRDO, LIQ: U.S. Bank N.A., 0.100%, 03/07/13	11,635

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			California – Continued		
6,840	Eclipse Funding Trust, Solar Eclipse, Los Angeles, Series 2006-0037, Rev., VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	6,840	80	San Francisco City & County Public Utilities Commission, MERLOTS, Series B20, Rev., VRDO, NATL-RE, 0.190%, 03/07/13	80
2,590	Eclipse Funding Trust, Solar Eclipse, San Jose, Series 2007-0037, Rev., VRDO, LIQ: U.S. Bank N.A., 0.100%, 03/07/13 (p)	2,590	5,600	Santa Clara County Financing Authority, Multiple Facilities Projects, Series M, Rev., VRDO, LOC: U.S. Bank N.A., 0.120%, 03/07/13	5,600
15,500	Golden State Tobacco Securitization Corp., Series 2215, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.190%, 03/07/13	15,500	66,670	Southern California Public Power Authority, Subordinated Southern Transmission, Series A, Rev., VRDO, AGM, 0.160%, 03/07/13	66,670
200	Irvine Ranch Water District Nos. 105, 140, 240 & 250, GO, VRDO, LOC: Bank of New York Mellon, 0.060%, 03/01/13	200	68,870	Southern California Public Power Authority, Transmission Project, Series A, Rev., VRDO, AGM, 0.140%, 03/07/13	68,870
2,300	GO, VRDO, LOC: State Street Bank & Trust, 0.090%, 03/07/13	2,300	60,000	State of California, Series A-1, Rev., RAN, 2.500%, 05/30/13	60,334
4,000	Irvine Unified School District, Community Facilities District No. 09-1, Series B, VRDO, 0.120%, 03/01/13	4,000	297,235	Series A-2, Rev., RAN, 2.500%, 06/20/13	299,137
40,000	Kern County California, GO, TRAN, 2.500%, 06/28/13	40,298	29,600	State of California, Kindergarten, GO, VRDO, LOC: National Australia Bank Ltd., 0.090%, 03/07/13	29,600
10,800	Los Angeles Community College District, Series ROCS-RR-II-R-11768, GO, VRDO, AGM-CR, FGIC, LIQ: Citibank N.A., 0.140%, 03/07/13 (e)	10,800	75,000	Series A7, GO, VRDO, LOC: Citibank N.A., 0.100%, 03/07/13	75,000
13,525	Series ROCS-RR-II-R-11773, GO, VRDO, LIQ: Citibank N.A., 0.110%, 03/07/13 (e)	13,525	33,000	State of California, Municipal Securities Trust Receipts, Series SGC-6, Class A, GO, VRDO, LIQ: Societe Generale, 0.120%, 03/07/13	33,000
115,000	Los Angeles County, Series C, Rev., TRAN, 2.000%, 06/28/13	115,667	18,475	Wells Fargo Stage Trust, Series 2008-7C, Rev., VRDO, NATL-RE, 0.100%, 03/07/13	18,475
12,875	Los Angeles County Housing Authority, Multi-Family Housing, Sand Canyon, Series F, Rev., VRDO, FHLMC, 0.110%, 03/07/13	12,875	25,400	Series 38C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.270%, 05/09/13 (e)	25,400
800	Los Angeles Department of Water & Power, Series ROCS RR II R-12322, Rev., VRDO, AGM-CR, AMBAC, LIQ: Citibank N.A., 0.110%, 03/01/13 (e)	800	10,415	Series 56C, GO, VRDO, 0.100%, 03/07/13 (e)	10,415
16,930	Metropolitan Water District of Southern California, Series A-2, Rev., VRDO, 0.090%, 03/07/13	16,930			<u>2,313,311</u>
15,555	Puttable Floating Option Tax-Exempt Receipts, Series PT-4433, Rev., VRDO, AGM, LIQ: Wells Fargo Bank N.A., 0.120%, 03/07/13	15,555	15,010	Colorado – 1.5% Arapahoe County, Multi-Family Housing, Rental Housing, Hunters Run, Rev., VRDO, FHLMC, 0.100%, 03/07/13	15,010
58,600	Sacramento County Sanitation Districts Financing Authority, Sub Lien, Series C, Rev., VRDO, LOC: Bank of America N.A., 0.100%, 03/07/13	58,600	15,515	City of Colorado Springs, Utilities System Improvement, Series A, Rev., VRDO, 0.140%, 03/07/13	15,515
18,000	San Diego Community College District, Series ROCS-RR-II-R-11775, GO, VRDO, LIQ: Citibank N.A., 0.130%, 03/07/13 (e)	18,000	1,000	City of Colorado Springs, Utilities, Sub Lien, Series A, Rev., VRDO, 0.170%, 03/07/13	1,000
			29,200	Colorado Educational & Cultural Facilities Authority, Nature Conservancy Project, Rev., VRDO, 0.120%, 03/07/13	29,200
			17,500	Colorado Educational & Cultural Facilities Authority, Oaks Christian School Project, Rev., VRDO, LOC: U.S. Bank N.A., 0.150%, 03/01/13	17,500

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Delaware – Continued		
	Colorado – Continued			Delaware – Continued	
300	Colorado Health Facilities Authority, Hospital, NCMC, Inc. Project, Series A, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.100%, 03/01/13	300	28,295	University of Delaware, Series B, Rev., VRDO, 0.140%, 03/01/13	28,295
17,330	Colorado Housing & Finance Authority, Series AA-3, Class I, Rev., VRDO, LIQ: FHLMC, 0.100%, 03/07/13	17,330	17,060	Wells Fargo Stage Trust, Series 61C, Rev., VRDO, 0.100%, 03/07/13 (e)	17,060
1,755	Colorado Housing & Finance Authority, Multi-Family Housing Project, Series A-4, Class I, Rev., VRDO, 0.110%, 03/07/13	1,755			<u>130,405</u>
13,000	Colorado Housing & Finance Authority, Single Family Mortgage, Series C-2, Class I, Rev., VRDO, LIQ: FHLB, 0.100%, 03/07/13	13,000		District of Columbia – 1.4%	
21,835	Denver City & County, Airport, Series 2365, Rev., VRDO, FGIC, LIQ: Morgan Stanley Bank, 0.190%, 03/07/13	21,835	12,725	Deutsche Bank Spears/Lifers Trust Various States, Series DBE-1006, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13 (e)	12,725
28,150	Midcities Metropolitan District No. 1, Series B, Rev., VRDO, LOC: BNP Paribas, 0.450%, 03/07/13	28,150	60,000	District of Columbia, GO, TRAN, 2.000%, 09/30/13	60,622
38,400	Southglenn Metropolitan District, Rev., VRDO, LOC: BNP Paribas, 0.750%, 03/07/13	38,400	11,450	District of Columbia Water & Sewer Authority, Series 2979, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.110%, 03/07/13 (e)	11,450
40,000	State of Colorado, Series A, Rev., TRAN, 2.000%, 06/27/13	40,233	2,035	District of Columbia, American Psychology Association, Rev., VRDO, LOC: Bank of America N.A., 0.170%, 03/07/13	2,035
25,240	Wells Fargo Stage Trust, Series 102C, COP, VRDO, 0.270%, 03/07/13 (e)	25,240	7,500	District of Columbia, Enterprise Zone, House on F Street Project, Rev., VRDO, LOC: Bank of New York Mellon, 0.120%, 03/07/13	7,500
24,790	Series 110C, Rev., VRDO, 0.270%, 06/13/13 (e)	24,790	30,625	District of Columbia, MERLOTS, Series B-34, GO, VRDO, AGM, LIQ: Wells Fargo Bank N.A., 0.270%, 05/07/13	30,625
		<u>289,258</u>	3,210	District of Columbia, National Children's Center, Inc., Rev., VRDO, LOC: Bank of America N.A., 0.170%, 03/07/13	3,210
	Connecticut – 0.3%		6,708	District of Columbia, Pooled Loan Program, Series A, Rev., VRDO, 0.270%, 03/07/13	6,708
39,200	Capital City EDA, Series B, Rev., VRDO, LOC: Bank of America N.A., 0.150%, 03/07/13	39,200	14,685	District of Columbia, Trinity College Issue, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.110%, 03/07/13	14,685
20,935	Connecticut State Housing Finance Authority, Various Housing Mortgage Finance, Series B-1, Rev., VRDO, 0.100%, 03/07/13	20,935	15,155	Eclipse Funding Trust, Solar Eclipse, District of Columbia, Series 2006-0110, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	15,155
		<u>60,135</u>	19,540	Metropolitan Washington Airports Authority, Series 3140, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.110%, 03/07/13 (e)	19,540
	Delaware – 0.7%		34,500	Subseries C-2, Rev., VRDO, LOC: Barclays Bank plc, 0.090%, 03/07/13	34,500
8,525	Delaware State Health Facilities Authority, Christiana Care Health Services, Series B, Rev., VRDO, 0.100%, 03/07/13	8,525	11,000	Subseries D-2, Rev., VRDO, LOC: TD Bank N.A., 0.100%, 03/01/13	11,000
34,570	Delaware State Health Facilities Authority, The Nemours Foundation Project, Rev., VRDO, 0.120%, 03/07/13	34,570	37,720	Wells Fargo Stage Trust, Series 106C, Rev., VRDO, 0.100%, 03/07/13 (e)	37,720
13,800	New Castle County, FlightSafety International, Inc. Project, Rev., VRDO, 0.110%, 03/07/13	13,800			<u>267,475</u>
28,155	New Castle County, Multifamily Housing, Fairfield English Village Project, Series FA, Rev., VRDO, FNMA, 0.110%, 03/07/13	28,155		Florida – 4.7%	
			11,150	Alachua County IDA, Florida Rock Industrial, Inc. Project, Rev., VRDO, LOC: Bank of America N.A., 0.410%, 03/07/13	11,150

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Florida – Continued		
	Florida – Continued			Florida – Continued	
	Austin Trust Various States,		8,225	Florida Housing Finance Corp., Multi-Family Housing, Monterey Lake, Series C, Rev., VRDO, FHLMC, 0.100%, 03/07/13	8,225
16,575	Series 2007-1025, Rev., VRDO, LIQ: Bank of America N.A., 0.110%, 03/07/13	16,575		Florida State Department of Environmental Protection, Everglades Restoration, Series A, Rev., VRDO, AGC, 0.180%, 03/07/13	18,210
14,900	Series 2007-1030, Rev., VRDO, LIQ: Bank of America N.A., 0.110%, 03/07/13	14,900	41,370	Series B, Rev., VRDO, AGC, 0.190%, 03/07/13	41,370
8,845	City of Fort Myers, Series 2077, Rev., VRDO, NATL-RE, LIQ: Wells Fargo Bank N.A., 0.110%, 03/07/13 (e)	8,845		Highlands County Health Facilities Authority, Hospital Adventist Health System, Series I, Rev., VRDO, 0.070%, 03/07/13	23,300
	Deutsche Bank Spears/Lifers Trust Various States,		25,000	Series I, Rev., VRDO, 0.100%, 03/07/13	25,000
25,000	Rev., VRDO, 0.160%, 03/07/13 (e)	25,000	6,000	Series I-2, Rev., VRDO, 0.090%, 03/07/13	27,400
6,000	Series DB-271, Rev., VRDO, FGIC, LIQ: Deutsche Bank AG, 0.150%, 03/07/13	6,000	16,500	Series I-4, Rev., VRDO, 0.090%, 03/07/13	16,500
38,145	Series DB-451, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.140%, 03/07/13	38,145	6,975	JEA Electric System, Subseries D, Rev., VRDO, 0.100%, 03/01/13	6,975
105,020	Series DB-459, Rev., VRDO, AGM, LIQ: Deutsche Bank AG, 0.140%, 03/07/13	105,020	9,175	JEA Water and Sewer System, Subseries A-1, Rev., VRDO, 0.100%, 03/01/13	9,175
32,115	Series DB-471, COP, VRDO, AGM, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	32,115	23,260	North Broward Hospital District, Series A, Rev., VRDO, NATL-RE, LOC: Wells Fargo Bank N.A., 0.090%, 03/07/13	23,260
28,555	Series DB-496, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	28,555	7,245	Orange County Housing Finance Authority, Multi-Family Housing, Falcon Trace Apartments Project, Series D, Rev., VRDO, FNMA, 0.130%, 03/07/13	7,245
49,875	Series DB-645, Rev., VRDO, AGC, LIQ: Deutsche Bank AG, 0.140%, 03/07/13	49,875	8,701	Orange County Housing Finance Authority, Multi-Family Housing, Regal Pointe Apartments, Series A, Rev., VRDO, FHLMC, 0.140%, 03/07/13	8,701
26,005	Series DBE-1004, Rev., VAR, LIQ: Deutsche Bank AG, 0.160%, 03/07/13 (e)	26,005	3,320	Orange County Housing Finance Authority, Multi-Family Housing, Water View Club Apartments, Series D, Rev., VRDO, FNMA, 0.110%, 03/07/13	3,320
8,630	Series DBE-1009, Rev., VRDO, 0.160%, 03/07/13 (e)	8,630	22,285	Orange County, Tourist Development, Series 2352, Rev., VRDO, FGIC, LIQ: Wells Fargo Bank N.A., 0.110%, 03/07/13	22,285
	Eclipse Funding Trust, Solar Eclipse,		22,100	Orlando & Orange County Expressway Authority, Series D, Rev., VRDO, AGM, LOC: Barclays Bank plc, 0.090%, 03/07/13	22,100
8,175	Series 2006-0043, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13 (e)	8,175	6,380	Osceola County Housing Finance Authority, Multi-Family Housing, Arrow Ridge Apartments, Series A, Rev., VRDO, FNMA, 0.130%, 03/07/13	6,380
20,630	Series 2007-0051, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	20,630		Sarasota County Public Hospital District, Sarasota Memorial Hospital, Series A, Rev., VRDO, LOC: Northern Trust Co. (The), 0.090%, 03/01/13	28,025
23,790	Eclipse Funding Trust, Solar Eclipse, Golden, Series 2006-0125, COP, VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13 (e)	23,790	74,925	Series B, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.120%, 03/07/13	74,925
10,495	Eclipse Funding Trust, Solar Eclipse, Palm Bay, Series 2006-0136, Rev., VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	10,495			
18,595	Eclipse Funding Trust, Solar Eclipse, Peace, Series 2006-0144, Rev., VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	18,595			
8,510	Eclipse Funding Trust, Solar Eclipse, Port S, Series 2006-0135, GO, VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	8,510			
20,265	Florida Gulf Coast University Financing Corp., Housing Project, Series A, Rev., VRDO, LOC: BMO Harris Bank N.A., 0.090%, 03/07/13	20,265			
9,165	Florida Housing Finance Corp., Multi-Family Housing, Heron Park Project, Series U, Rev., VRDO, AMT, FNMA, 0.130%, 03/07/13	9,165			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Georgia – Continued		
	Florida – Continued			Georgia – Continued	
20,375	South Miami Health Facilities Authority, Series 2833, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.110%, 03/07/13	20,375	500	Marietta Housing Authority, Multi-Family Housing, Concepts 21 Apartments, Rev., VRDO, FNMA, 0.090%, 03/07/13	500
8,000	St. Johns River Power Park, Series ROCs-RR II R-14025, Rev., VRDO, 0.120%, 03/07/13 (e)	8,000	18,605	Metropolitan Atlanta Rapid Transit Authority, Sales Tax, Rev., VRDO, AMBAC, LIQ: Societe Generale, 0.140%, 03/07/13 (e)	18,605
8,265	State of Florida, MERLOTS, Series C07, GO, VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13	8,265	21,660	Municipal Electric Authority of Georgia, Series B, Rev., VRDO, 0.100%, 03/07/13	21,660
3,520	Wells Fargo Stage Trust, Series 2009-39Z, Rev., VRDO, 0.270%, 05/09/13 (e)	3,520	43,125	Private Colleges & Universities Authority, Emory University, Series C-2, Rev., VRDO, 0.110%, 03/07/13	43,125
		<u>902,996</u>	18,595	Puttable Floating Option Tax-Exempt Receipts, Rev., VRDO, 0.110%, 03/07/13 (e)	<u>18,595</u>
	Georgia – 1.8%				<u>350,530</u>
65,000	Bartow County Development Authority, Georgia Power Co., Bowen, Rev., VRDO, 0.200%, 03/07/13	65,000	Hawaii – 0.1%		
8,160	De Kalb County Housing Authority, Multi-Family Housing, Chapel Run Apartments Project, Rev., VRDO, FNMA, 0.120%, 03/07/13	8,160	13,720	Eclipse Funding Trust, Solar Eclipse, Honolulu, Series 2006-0096, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	13,720
10,845	De Kalb County Housing Authority, Multi-Family Housing, Robins Landing Project, Rev., VRDO, FNMA, LOC: Bank of America N.A., 0.120%, 03/07/13	10,845	9,215	Series 2006-0123, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	<u>9,215</u>
10,735	De Kalb County Housing Authority, Multi-Family Housing, Timber Trace Apartments Project, Rev., VRDO, FHLMC, 0.130%, 03/07/13	10,735			<u>22,935</u>
107,345	De Kalb Private Hospital Authority, Children's Healthcare, Rev., VRDO, 0.160%, 03/07/13	107,345	Idaho – 0.1%		
11,480	Eclipse Funding Trust, Solar Eclipse, Series 2007-0072, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	11,480	14,900	City of Coeur d'Alene, Rev., VRDO, LOC: Bank of America N.A., 0.150%, 03/07/13	14,900
15,130	Series 2007-0117, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	15,130	8,545	Idaho State Building Authority, Prison Facilities Project, Series A, Rev., VRDO, 0.120%, 03/07/13	<u>8,545</u>
9,680	Eclipse Funding Trust, Solar Eclipse, De Kalb County, Series 2006-0074, Rev., VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	9,680			<u>23,445</u>
3,730	Griffin-Spaulding County Development Authority IDA, Norcom, Inc. Project, Rev., VRDO, LOC: Bank of America N.A., 0.260%, 03/07/13	3,730	Illinois – 4.4%		
5,940	Henry County Water & Sewer Authority, EAGLE, Series 2005-0008, Class A, Rev., VRDO, BHAC, AGM-CR, NATL-RE, LIQ: Citigroup Global Markets Holdings, Inc., 0.110%, 03/07/13	5,940	8,460	Austin Trust Various States, GO, VRDO, AGM, LIQ: Bank of America N.A., 0.150%, 03/07/13	8,460
			63,500	Chicago Midway Airport, Second Lien, Series C-2, Rev., VRDO, AMT, LOC: Wells Fargo Bank N.A., 0.130%, 03/07/13	63,500
			140,600	Chicago O'Hare International Airport, Third Lien, Series C, Rev., VRDO, LOC: Citibank N.A., 0.110%, 03/07/13	140,600
			10,380	City of Chicago, Neighborhoods Alive 21, Series B-4, GO, VRDO, LOC: Bank of New York Mellon, 0.110%, 03/01/13	10,380
			19,055	City of Chicago, Water, Senior Lien, Subseries 04-1, Rev., VRDO, 0.130%, 03/07/13	19,055
			9,525	Subseries 04-2, Rev., VRDO, 0.130%, 03/07/13	9,525

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PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Illinois – Continued		
4,300	City of Galesburg, Knox College Project, Rev., VRDO, LOC: PNC Bank N.A., 0.120%, 03/07/13	4,300	46,250	Illinois Finance Authority, University of Chicago Medical Centre, Series A, Rev., VRDO, LOC: Bank of America N.A., 0.110%, 03/01/13	46,250
	Deutsche Bank Spears/Lifers Trust Various States,		11,250	Series B, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.090%, 03/01/13	11,250
10,235	GO, VRDO, FGIC, 0.130%, 03/07/13	10,235		Illinois Housing Development Authority, Homeowner Mortgage,	
25,250	Series DB-288, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	25,250	10,175	Series A-3, Rev., VRDO, AMT, 0.110%, 03/07/13	10,175
28,555	Series DB-300, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	28,555	7,500	Series C-3, Rev., VRDO, AMT, 0.110%, 03/07/13	7,500
10,880	Series DB-307, Rev., VRDO, NATL-RE, 0.170%, 03/07/13	10,880	4,500	Illinois Housing Development Authority, Multi-Family Housing, Southern Hills/Orlando, Series B, Rev., VRDO, AGM, 0.230%, 03/07/13	4,500
20,965	Series DB-315, GO, VRDO, FGIC, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	20,965	21,200	Jackson-Union Counties Regional Port District, Enron Transaction Services, Rev., VRDO, 0.130%, 03/07/13	21,200
18,085	Series DB-322, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	18,085	1,440	Lake County IDR, A.L. Hansen Manufacturing Co. Project, Rev., VRDO, LOC: BMO Harris Bank N.A., 0.220%, 03/07/13	1,440
22,750	Series DB-365, GO, VRDO, AGM, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	22,750	11,125	Puttable Floating Option Tax-Exempt Receipts, Series MT-709, GO, VRDO, 0.100%, 03/07/13 (e)	11,125
10,855	Series DB-368, Rev., VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.150%, 03/07/13	10,855	11,140	RBC Municipal Products, Inc. Trust, Floater Certificates, Series O, Rev., VRDO, 0.160%, 03/07/13 (e)	11,140
17,070	Series DB-393, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	17,070	10,700	Village of Justice, Multi-Family Housing, Candlewood Apartments Project, Rev., VRDO, FNMA, 0.130%, 03/07/13	10,700
58,320	Series DB-476, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	58,320	10,200	Village of Romeoville, Will County, Lewis University, Series B, Rev., VAR, LOC: Wells Fargo Bank N.A., 0.100%, 03/01/13	10,200
14,815	Series DB-494, GO, VRDO, FGIC, 0.120%, 03/07/13	14,815	9,900	Will County, Environmental Facilities, ExxonMobil Project, Rev., VRDO, 0.110%, 03/01/13	9,900
50,815	Series DB-601, Rev., VRDO, 0.120%, 03/07/13	50,815			<u>845,672</u>
27,961	Series DB-623, Rev., VRDO, NATL-RE, 0.120%, 03/07/13	27,961		Indiana – 1.3%	
32,735	Series DB-1032, Rev., VRDO, LIQ: Deutsche Bank AG, 0.130%, 03/07/13 (e)	32,735	28,955	Deutsche Bank Spears/Lifers Trust Various States, Series DB-355, Rev., VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	28,955
21,596	Series DBE-653, GO, VRDO, NATL-RE-IBC, FGIC, 0.120%, 03/07/13	21,596	9,415	Eclipse Funding Trust, Solar Eclipse, Series 2007-0098, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	9,415
10,185	Eclipse Funding Trust, Solar Eclipse, Chicago, Series 2006-0131, GO, VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	10,185	13,470	Eclipse Funding Trust, Solar Eclipse, Carmel, Series 2006-0120, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	13,470
3,000	Illinois Educational Facilities Authority, St. Xavier University Project, Series A, Rev., VRDO, LOC: Bank of America N.A., 0.150%, 03/07/13	3,000			
10,000	Illinois Finance Authority, IDR, Residential Rental, Rev., VRDO, FHLMC, 0.150%, 03/07/13	10,000			
40,400	Illinois Finance Authority, Symphony Orchestra, Rev., VRDO, LOC: U.S. Bank N.A., 0.120%, 03/07/13	40,400			

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JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued					
Indiana – Continued			Kentucky – 0.1%		
25,525	Eclipse Funding Trust, Solar Eclipse, Decatur, Series 2006-0162, Rev., VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	25,525	7,810	City of Jeffersontown, Lease Program, Kentucky League of Cities Funding Trust, Rev., VRDO, 0.110%, 03/07/13	7,810
17,180	Eclipse Funding Trust, Solar Eclipse, Indiana, Series 2006-0092, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	17,180	7,990	Kentucky State Property & Buildings Commission, Series ROCS-RR-II-R-11767, Rev., VRDO, AGC, LIQ: Citibank N.A., 0.160%, 03/07/13 (e)	7,990
17,580	Indiana Finance Authority Environmental Refunding, Duke Energy Indiana, Inc. Project, Series A-5, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 0.090%, 03/01/13	17,580			<u>15,800</u>
28,535	Indiana Finance Authority, Community Health Network Project, Series A, Rev., VRDO, 0.090%, 03/07/13	28,535	18,560	Louisiana – 0.4% Deutsche Bank Spears/Lifers Trust Various States, Series DBE-1012, Rev., VRDO, 0.160%, 03/07/13	18,560
69,335	Indiana Finance Authority, Parkview Health System, Series C, Rev., VRDO, 0.110%, 03/07/13	69,335	1,500	East Baton Rouge Parish Industrial Development Board, Inc., ExxonMobil Project, Series A, Rev., VRDO, 0.090%, 03/01/13	1,500
30,425	Indiana Finance Authority, University Health, Series E, Rev., VRDO, LOC: Bank of America N.A., 0.100%, 03/07/13	30,425	17,855	Eclipse Funding Trust, Solar Eclipse, Series 2007-0112, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	17,855
10,015	Puttable Floating Option Tax-Exempt Receipts, Series PT-3986, Rev., VRDO, FGIC, LIQ: Wells Fargo Bank N.A., 0.110%, 03/07/13	10,015	19,760	Parish of St. John the Baptist, Series 2116, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.110%, 03/07/13	19,760
		<u>250,435</u>		State of Louisiana, Gas & Fuels Tax, Series ROCS-RR-II-R-11769, Rev., VRDO, AGM, LIQ: Citibank N.A., 0.110%, 03/07/13 (e)	10,000
	Iowa – 0.3%		10,000	Series ROCS-RR-II-R-11899, Rev., VRDO, LIQ: Citibank N.A., 0.110%, 03/07/13 (e)	7,240
23,000	City of Iowa Act, Inc., Rev., VRDO, LOC: U.S. Bank N.A., 0.150%, 03/01/13	23,000	7,240		<u>7,240</u>
18,240	Eclipse Funding Trust, Solar Eclipse, Series 2007-0109, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	18,240			<u>74,915</u>
10,300	Iowa Finance Authority, Single Family Mortgage, Series C, Rev., VRDO, AMT, GNMA/FNMA, 0.130%, 03/07/13	10,300		Maryland – 0.9%	
		<u>51,540</u>	50,000	Maryland Economic Development Corp., Multi-Modal, Howard Hughes Medical Institute Project, Series B, Rev., VRDO, 0.120%, 03/07/13	50,000
	Kansas – 0.3%		19,100	Maryland Stadium Authority, Sports Facilities, Football Stadium, Rev., VRDO, 0.100%, 03/07/13	19,100
14,000	Kansas Development Finance Authority, KU Health System, Series J, Rev., VRDO, 0.130%, 03/01/13	14,000	3,135	Maryland State Community Development Administration, Department of Housing & Community Development, Multi-Family Housing, Avalon Lea Apartment Project, Rev., VRDO, FNMA, 0.120%, 03/07/13	3,135
18,885	University of Kansas Hospital Authority, KU Health System, Rev., VRDO, LOC: U.S. Bank N.A., 0.130%, 03/01/13	18,885	6,400	Maryland State Community Development Administration, Department of Housing & Community Development, Multi-Family Housing, Parklane Apartments, Series C, Rev., VRDO, FNMA, 0.110%, 03/07/13	6,400
19,230	Wyandotte County-Kansas City Unified Government, Municipal Temporary Notes, Series I, GO, 0.240%, 03/01/13	19,230			
		<u>52,115</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Massachusetts – Continued		
	Maryland – Continued			Massachusetts – Continued	
1,000	Maryland State Community Development Administration, Department of Housing & Community Development, Multi-Family Housing, Residential, Series I, Rev., VRDO, AMT, 0.110%, 03/07/13	1,000	12,115	Massachusetts Educational Financing Authority, Series ROCS-RR-II-R-11649, Rev., VRDO, AGC, LIQ: Citibank N.A., 0.190%, 03/07/13 (e)	12,115
11,700	Maryland State Community Development Administration, Department of Housing & Community Development, Multi-Family Housing, Walker Mews Apartments, Series A, Rev., VRDO, FHLMC, 0.130%, 03/07/13	11,700	17,200	Massachusetts Health & Educational Facilities Authority, Baystate Medical Center, Series G, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.080%, 03/01/13	17,200
15,200	Maryland State Community Development Administration, Multi-Family, Series E, Rev., VRDO, 0.120%, 03/07/13	15,200	31,310	Massachusetts Health & Educational Facilities Authority, Capital Asset Program, Series M-2, Rev., VRDO, LOC: Fleet National Bank, 0.150%, 03/07/13	31,310
12,344	Maryland State Health & Higher Educational Facilities Authority, Pooled Loan Program, Series D, Rev., VRDO, LOC: Bank of America N.A., 0.160%, 03/07/13	12,344	8,900	Series M-4A, Rev., VRDO, LOC: Bank of America N.A., 0.140%, 03/07/13	8,900
2,000	Montgomery County Housing Opportunities Commission Housing Revenue, Oakfield Apartments, Issue I, Rev., VRDO, AMT, FNMA, 0.120%, 03/07/13	2,000	55,300	Massachusetts Health & Educational Facilities Authority, Museum of Fine Arts, Series A-1, Rev., VRDO, 0.110%, 03/01/13	55,300
7,500	Washington Suburban Sanitary District, Series A, BAN, GO, VRDO, LOC: Bank of America N.A., 0.160%, 03/07/13	7,500	35,600	Massachusetts Health & Educational Facilities Authority, Partners Healthcare System, Series I-2, Rev., VRDO, 0.100%, 03/07/13	35,600
26,800	Series A-7, BAN, GO, VRDO, 0.140%, 03/07/13	26,800	53,900	Massachusetts Water Resources Authority, Multimodal, Series B, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.110%, 03/07/13	53,900
21,000	Wells Fargo Stage Trust, Series 16C, Rev., VRDO, AGM, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13	21,000			
		<u>176,179</u>			<u>334,985</u>
	Massachusetts – 1.7%			Michigan – 2.0%	
33,200	Commonwealth of Massachusetts, Central Artery, Series A, GO, VRDO, 0.150%, 03/01/13	33,200	215	Deutsche Bank Spears/Lifers Trust Various States, Series DB-302, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	215
13,790	Eclipse Funding Trust, Solar Eclipse, Massachusetts, Series 2007-0010, Rev., VRDO, 0.110%, 03/07/13	13,790	64,720	Series DB-515, Rev., VRDO, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	64,720
30,670	Series 2007-0032, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	30,670	100	Farmington Hills Hospital Finance Authority, Botsford Obligated, Series A, Rev., VRDO, LOC: U.S. Bank N.A., 0.130%, 03/01/13	100
8,900	Massachusetts Development Finance Agency, Eaglebrook School, Rev., VRDO, LOC: Bank of America N.A., 0.170%, 03/07/13	8,900	53,795	Michigan Finance Authority, Unemployment Obligation Assessment, Rev., VRDO, 0.110%, 03/07/13	53,795
3,300	Massachusetts Development Finance Agency, First Mortgage Brookhaven, Series B, Rev., VRDO, LOC: Fleet National Bank, 0.220%, 03/07/13	3,300	12,700	Michigan State Housing Development Authority, Single Family Housing, Series D, Rev., VRDO, AMT, 0.130%, 03/07/13	12,700
30,800	Massachusetts Development Finance Agency, Partners HealthCare System, Series K, Rev., VRDO, 0.050%, 03/07/13	30,800	6,315	Michigan State Housing Development Authority, Single Family Mortgage, Series C, Rev., VRDO, 0.110%, 03/07/13	6,315
			68,500	Series E, Rev., VRDO, AMT, 0.130%, 03/07/13	68,500
			40,800	Michigan Strategic Fund, Van Andel Research, Rev., VRDO, LOC: Bank of America N.A., 0.120%, 03/07/13	40,800

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued					
	Nebraska – 0.2%			New Hampshire – 0.3%	
18,750	Eclipse Funding Trust, Solar Eclipse, Omaha, Series 2006-0141, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13 (e)	18,750	11,100	New Hampshire Business Finance Authority, Mark H. Wentworth Home, Rev., VRDO, LOC: TD Bank N.A., 0.100%, 03/07/13	11,100
17,995	Nebraska Public Power District, EAGLE, Series 2007-0013, Rev., VRDO, BHAC, AGM-CR, FGIC, 0.130%, 03/07/13	17,995	12,100	New Hampshire Health & Education Facilities Authority, University System, Series A-1, Rev., VRDO, 0.110%, 03/01/13	12,100
		<u>36,745</u>	17,145	Series B, Rev., VRDO, 0.100%, 03/01/13	17,145
			12,350	New Hampshire Housing Finance Authority, Multi-Family Housing, Series 2034, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.160%, 03/07/13	<u>12,350</u>
					<u>52,695</u>
	Nevada – 1.0%			New Jersey – 6.0%	
32,600	Austin Trust Various States, Series 2008-1153, GO, VRDO, LIQ: Bank of America N.A., 0.110%, 03/07/13	32,600		Deutsche Bank Spears/Lifers Trust Various States, Rev., VRDO, 0.160%, 03/07/13 (e)	23,565
30,380	Clark County School District, Series 174, GO, VRDO, AMBAC, LIQ: Wells Fargo Bank N.A., 0.130%, 03/07/13	30,380	37,175	Series DB-297, Rev., VRDO, NATL-RE, FGIC, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	37,175
	Deutsche Bank Spears/Lifers Trust Various States, Series DB-663, GO, VRDO, AGM-CR, AMBAC, LIQ: Deutsche Bank AG, 0.160%, 03/07/13		37,285	Series DB-339, Rev., VRDO, AGM, AMBAC, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	37,285
22,820	Series DBE-643, Rev., VRDO, AMBAC, 0.140%, 03/07/13	7,160	11,860	Series DB-343, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.130%, 03/07/13	11,860
7,160	Eclipse Funding Trust, Solar Eclipse, Henderson, Series 2006-0094, GO, VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	12,720	50,985	Series DB-447, Rev., VRDO, AGM, AMBAC, LIQ: Deutsche Bank AG, 0.110%, 03/07/13	50,985
12,720	Eclipse Funding Trust, Solar Eclipse, Truckee Meadows, Series 2007-0015, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	19,970	40,565	Series DB-624, Rev., VRDO, AGM, LIQ: Deutsche Bank AG, 0.110%, 03/07/13	40,565
19,970	Nevada Housing Division, Multi-Unit Housing, Series A, Rev., VRDO, FNMA, LIQ: FNMA, 0.140%, 03/07/13	8,750	37,910	New Jersey Health Care Facilities Financing Authority, Series 3018, Rev., VRDO, AGC, LIQ: Morgan Stanley Bank, 0.160%, 03/07/13 (e)	37,910
8,750	Series A, Rev., VRDO, LOC: Wachovia Bank N.A., 0.260%, 03/07/13	10,900	5,560	New Jersey Health Care Facilities Financing Authority, MERLOTS, Series F01, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13	5,560
10,900	Series M, Rev., VRDO, 0.140%, 03/07/13	3,075	14,365	New Jersey Health Care Facilities Financing Authority, Somerset Medical Center, Rev., VRDO, LOC: TD Bank N.A., 0.090%, 03/07/13	14,365
3,075	Nevada Housing Division, Multi-Unit Housing, Flamingo Road, Series A, Rev., VRDO, LOC: Exchange Bank, 0.110%, 03/07/13 (e)	9,500		New Jersey State Housing & Mortgage Finance Agency, Single Family Housing, Series R, Rev., VRDO, 0.120%, 03/07/13	17,200
9,500	Nevada Housing Division, Multi-Unit Housing, Fort Apache, Series A, Rev., VRDO, LOC: Exchange Bank, 0.110%, 03/07/13	7,800	96,375	Series V, Rev., VRDO, AMT, 0.120%, 03/07/13	96,375
7,800	Nevada Housing Division, Multi-Unit Housing, Horizon, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	3,430	575,000	State of New Jersey, Tax and Revenue, Series C, Rev., TRAN, 2.500%, 06/27/13	579,017
3,430	Nevada Housing Division, Multi-Unit Housing, Reno Apartments, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	17,850			
17,850	Nevada Housing Division, Multi-Unit Housing, Silverado, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	12,710			
12,710		<u>12,710</u>			
		<u>199,665</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			New York – Continued		
	New Jersey – Continued			New York – Continued	
102,600	Township of Woodbridge, GO, 1.500%, 08/23/13	103,089		Metropolitan Transportation Authority, Dedicated Tax Fund,	
	Wells Fargo Stage Trust,		62,795	Series A-1, Rev., VRDO, LOC: Morgan Stanley Bank, 0.100%, 03/07/13	62,795
19,940	Series 2009-10C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13 (e)	19,940	16,400	Series A-2, Rev., VRDO, 0.090%, 03/07/13	16,400
83,470	Series 28C, Rev., VRDO, NATL-RE, AMBAC-TCRS, Bank of New York, 0.100%, 03/07/13 (e)	83,470	19,800	Metropolitan Transportation Authority, EAGLE, Series 2005-3019, Class A, Rev., VRDO, BHAC-CR, MBIA, LIQ: Helaba, 0.120%, 03/07/13	19,800
		<u>1,158,361</u>	19,050	Series 2006-0103, Class A, Rev., VRDO, BHAC, AGM-CR, AMBAC, LIQ: Citibank N.A., 0.120%, 03/07/13	19,050
	New Mexico – 0.1%			New York City,	
18,240	Eclipse Funding Trust, Solar Eclipse, New Mexico, Series 2006-0114, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	18,240	12,430	Series A-3, GO, VRDO, 0.110%, 03/01/13	12,430
	New York – 17.9%		29,100	Series B2, Subseries B-4, GO, VRDO, LOC: Landesbank Hessen-Thuringen, 0.130%, 03/07/13	29,100
20,520	Albany New York Bond, GO, 1.000%, 07/05/13	20,569	60,150	Series E, Subseries E-3, GO, VRDO, LOC: Bank of America N.A., 0.080%, 03/07/13	60,150
	Austin Trust Various States,		11,500	Series F-4, GO, VRDO, LOC: Landesbank Hessen-Thuringen, 0.140%, 03/07/13	11,500
11,250	Rev., VRDO, AGM, 0.110%, 03/07/13 (e)	11,250	112,600	Series G, Subseries G-3, GO, VRDO, 0.110%, 03/07/13	112,600
15,980	Series 2008-1092, Rev., VRDO, LIQ: Bank of America N.A., 0.160%, 03/07/13	15,980	4,000	Series G, Subseries G-4, GO, VRDO, 0.100%, 03/01/13	4,000
15,260	Series 2008-1198, GO, VRDO, AGM, LIQ: Bank of America N.A., 0.110%, 03/07/13 (e)	15,260	1,000	Series H, Subseries H-3, GO, VRDO, AGM, 0.100%, 03/01/13	1,000
	Deutsche Bank Spears/Lifers Trust Various States,		6,950	Series I, Subseries I-3, GO, VRDO, LOC: Bank of America N.A., 0.130%, 03/01/13	6,950
19,355	Series DB-1033X, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13 (e)	19,355	11,000	Subseries A-3, GO, VRDO, 0.090%, 03/01/13	11,000
13,210	Series DBE-1018, Rev., VAR, LIQ: Deutsche Bank AG, 0.160%, 03/07/13 (e)	13,210	17,850	Subseries A-3, GO, VRDO, 0.110%, 03/07/13	17,850
10,360	Eclipse Funding Trust, Solar Eclipse, Metropolitan, Series 2006-0028, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	10,360	11,000	Subseries A-4, GO, VRDO, LOC: Bank of Nova Scotia, 0.100%, 03/07/13	11,000
	Eclipse Funding Trust, Solar Eclipse, New York,		12,750	Subseries A-4, GO, VRDO, 0.100%, 03/07/13	12,750
6,350	Series 2006-0045, Rev., VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	6,350	8,750	Subseries A-6, GO, VRDO, LOC: Landesbank Hessen-Thuringen, 0.130%, 03/07/13	8,750
20,580	Series 2006-0159, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	20,580	5,000	Subseries C-4, GO, VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 0.110%, 03/07/13	5,000
32,479	Liverpool Central School District, Series A, GO, 1.000%, 06/14/13	32,544	13,090	Subseries C-5, GO, VRDO, LOC: Bank of New York Mellon, 0.090%, 03/07/13	13,090
	Metropolitan Transportation Authority,		7,700	Subseries E-4, GO, VRDO, LOC: BNP Paribas, 0.110%, 03/01/13	7,700
33,500	Series G1, Rev., VRDO, LOC: Bank of Nova Scotia, 0.110%, 03/07/13	33,500	7,150	Subseries E-4, GO, VRDO, LOC: BNP Paribas, 0.110%, 03/01/13	7,150
138,500	Subseries D-1, Rev., VRDO, LOC: Helaba, 0.130%, 03/07/13	138,500			
80,350	Subseries D-2, Rev., VRDO, LOC: Helaba, 0.110%, 03/01/13	80,350			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			New York – Continued		
85,950	Subseries G-6, GO, VRDO, 0.110%, 03/01/13	85,950	4,760	New York City Housing Development Corp., Multi-Family Housing, Ogden Ave.	
3,750	Subseries G-7, GO, VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 0.100%, 03/01/13	3,750		Apartments, Series A, Rev., VRDO, FNMA, LOC: Fleet National Bank, 0.120%, 03/07/13	4,760
100	Subseries H-1, GO, VRDO, LOC: Bank of New York Mellon, 0.090%, 03/01/13	100	7,800	New York City Housing Development Corp., Multi-Family Housing, Royal Properties, Series A, Rev., VRDO, FNMA, 0.080%, 03/07/13	7,800
1,325	Subseries H-4, GO, VRDO, LOC: Bank of New York Mellon, 0.090%, 03/01/13	1,325	8,645	New York City Housing Development Corp., Multi-Family Housing, The Plaza, Series A, Rev., VRDO, LOC: Citibank N.A., 0.150%, 03/07/13	8,645
39,240	Subseries J-4, GO, VRDO, LOC: Bank of America N.A., 0.120%, 03/01/13	39,240	2,930	New York City Housing Development Corp., Multi-Family Housing, West 89th Street Development, Series A, Rev., VRDO, FNMA, LIQ: FNMA, 0.110%, 03/07/13	2,930
26,750	Subseries L-3, GO, VRDO, 0.120%, 03/01/13	26,750	9,200	New York City Industrial Development Agency, Liberty Facilities Hanson Office, Rev., VRDO, LOC: Capital One N.A., 0.110%, 03/07/13	9,200
11,350	Subseries L-4, GO, VRDO, 0.090%, 03/01/13	11,350	32,100	New York City Municipal Water Finance Authority, Subseries B-2, Rev., VRDO, 0.100%, 03/01/13	32,100
2,825	New York City Housing Development Corp., Series 2899, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.100%, 03/07/13	2,825	10,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series B, Rev., VRDO, 0.100%, 03/01/13	10,000
3,850	New York City Housing Development Corp., Multi-Family Housing, Series ROCS-RR-II-R-13100, Rev., VRDO, LIQ: Citibank N.A., 0.130%, 03/07/13 (e)	3,850	90,730	Series F, Subseries F-2, Rev., VRDO, 0.120%, 03/01/13	90,730
22,000	New York City Housing Development Corp., Multi-Family Housing, 20 Exchange Place, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.140%, 03/07/13	22,000	11,800	Subseries A-2, Rev., VRDO, 0.090%, 03/01/13	11,800
7,850	New York City Housing Development Corp., Multi-Family Housing, 245 East 124th Street, Non AMT, Rev., VRDO, FHLMC, LIQ: FHLMC, 0.120%, 03/07/13	7,850	122,740	Subseries B-3, Rev., VRDO, 0.120%, 03/01/13	122,740
7,255	New York City Housing Development Corp., Multi-Family Housing, 500 East 165th Street Apartments, Series A, Rev., VRDO, LOC: Bank of America N.A., 0.130%, 03/07/13	7,255		New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Series BB-1, Rev., VRDO, 0.100%, 03/01/13	50,000
5,900	New York City Housing Development Corp., Multi-Family Housing, 90 Washington Street, Series A, Rev., VRDO, FNMA, LIQ: FNMA, 0.120%, 03/07/13	5,900	84,830	Series BB-2, Rev., VRDO, 0.110%, 03/01/13	84,830
13,600	New York City Housing Development Corp., Multi-Family Housing, Highbridge Apartments, Series A, Rev., VRDO, FNMA, LIQ: FNMA, LOC: HSBC Bank USA N.A., 0.120%, 03/07/13	13,600	20,000	Series BB-2, Rev., VRDO, 0.120%, 03/07/13	20,000
4,300	New York City Housing Development Corp., Multi-Family Housing, Monterey, Series A, Rev., VRDO, FNMA, LOC: FNMA, 0.080%, 03/07/13	4,300	50,455	Series BB-3, Rev., VRDO, 0.090%, 03/07/13	50,455
			14,850	Series CC-1, Rev., VRDO, 0.100%, 03/01/13	14,850
			18,525	Series DD-2, Rev., VRDO, 0.070%, 03/01/13	18,525
			6,250	Series DD-3A, Rev., VRDO, 0.090%, 03/01/13	6,250

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			New York – Continued		
2,600	Subseries AA-1, Rev., VRDO, 0.100%, 03/01/13	2,600	4,150	Subseries J-9, GO, VRDO, 0.100%, 03/07/13	4,150
7,150	Subseries AA-1A, Rev., VRDO, 0.100%, 03/01/13	7,150	15,000	New York Liberty Development Corp., Series ROCS-RR-II-R-11883, Rev., VRDO, LIQ: Citibank N.A., 0.170%, 03/07/13 (e)	15,000
28,050	Subseries FF-1, Rev., VRDO, 0.120%, 03/01/13	28,050		New York Liberty Development Corp., World Trade Center,	
12,760	New York City Transitional Finance Authority, Series ROCS-RR-II-R-12054, Rev., VRDO, AGM-CR, FGIC, LIQ: Helaba, 0.130%, 03/07/13	12,760	308,390	Series A, Rev., VAR, 0.250%, 05/22/13	308,390
6,310	Subseries 2-D, Rev., VRDO, LOC: Lloyds TSB Bank plc, 0.110%, 03/07/13	6,310	20,000	Series A, Rev., 0.250%, 05/22/13	20,000
19,965	Subseries 2-F, Rev., VRDO, LOC: Bayerische Landesbank, 0.160%, 03/01/13	19,965	18,685	New York Liberty Development Project, Series ROCS-RR-II-R-11868, Rev., VRDO, LIQ: Citibank N.A., 0.170%, 03/07/13 (e)	18,685
48,260	New York City Transitional Finance Authority, EAGLE, Series 2007-0004, Class A, Rev., VRDO, AGM-CR, FGIC, LIQ: Citibank N.A., 0.130%, 03/07/13	48,260	13,600	New York State Dormitory Authority, Series ROCS-RR II R-14018, Rev., VRDO, 0.120%, 03/07/13 (e)	13,600
36,060	Series 2007-0014, Class A, Rev., VRDO, AGM-CR, FGIC, LIQ: Helaba, 0.120%, 03/07/13	36,060	20,800	New York State Dormitory Authority, City University, Series D, Rev., VRDO, LOC: TD Bank N.A., 0.100%, 03/07/13	20,800
47,400	New York City Transitional Finance Authority, Future Tax Secured, Series B, Rev., VRDO, 0.160%, 03/01/13	47,400	50,000	New York State Dormitory Authority, City University System Consolidated Fifth General Resolution, Series C, Rev., VRDO, LOC: Bank of America N.A., 0.120%, 03/07/13	50,000
42,700	Series C, VRDO, 0.130%, 03/07/13	42,700	2,600	New York State Dormitory Authority, Cornell University, Series B, Rev., VRDO, 0.110%, 03/07/13	2,600
4,500	Subseries A-5, Rev., VRDO, 0.090%, 03/01/13	4,500	85,175	New York State Dormitory Authority, Court Facilities Lease, Series B, Rev., VRDO, LOC: Bayerische Landesbank, 0.120%, 03/07/13	85,175
4,400	Subseries A-6, Rev., VRDO, 0.100%, 03/01/13	4,400	11,680	New York State Dormitory Authority, EAGLE, Series 2006-0138, Rev., VRDO, LIQ: Citibank N.A., 0.130%, 03/07/13	11,680
37,100	Subseries C-4, Rev., VRDO, LOC: Helaba, 0.100%, 03/01/13	37,100	10,490	New York State Dormitory Authority, Royal, Series A, Rev., VRDO, FNMA, LOC: FNMA, 0.080%, 03/07/13	10,490
2,415	Subseries C-5, Rev., VRDO, LOC: Bank of America N.A., 0.120%, 03/01/13	2,415	1,800	New York State Housing Finance Agency, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	1,800
3,160	New York City Transitional Finance Authority, New York City Recovery, Series 1, Subseries 1A, Rev., VRDO, 0.140%, 03/07/13	3,160	2,755	New York State Housing Finance Agency, 10 Barclay Street, Series A, Rev., VRDO, FNMA, 0.100%, 03/07/13	2,755
25,965	Series 3, Subseries 3-E, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.160%, 03/01/13	25,965	8,000	New York State Housing Finance Agency, 101 West End, Rev., VRDO, FNMA, 0.110%, 03/07/13	8,000
6,550	Series 3, Subseries 3-H, Rev., VRDO, 0.100%, 03/01/13	6,550	55,355	New York State Housing Finance Agency, 111 Nassau Street Housing, Series A, Rev., VRDO, 0.160%, 03/01/13	55,355
19,925	New York City Trust for Cultural Resources, American Museum of Natural History, Rev., VRDO, 0.080%, 03/07/13	19,925	4,100	New York State Housing Finance Agency, 150 East 44th Street, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	4,100
62,040	New York City, Fiscal 2008, Subseries J-6, GO, VRDO, 0.120%, 03/01/13	62,040			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			New York – Continued		
44,300	New York State Housing Finance Agency, 188 Ludlow Street Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.120%, 03/07/13	44,300	21,480	New York State Housing Finance Agency, Parkledge Apartments Housing, Series A, Rev., VRDO, FHLMC, 0.150%, 03/07/13	21,480
4,200	New York State Housing Finance Agency, 240 East 39th Street Housing, Series A, Rev., VRDO, LOC: FNMA, 0.100%, 03/07/13	4,200	6,680	New York State Housing Finance Agency, Talleyrand Crescent, Rev., VRDO, FNMA, 0.110%, 03/07/13	6,680
30,600	New York State Housing Finance Agency, 250 West 93rd Street, Series 2005-A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.200%, 03/07/13	30,600	11,300	New York State Housing Finance Agency, Theater Row, Series A, Rev., VRDO, FHLMC, LOC: Bayerische Landesbank, 0.110%, 03/07/13	11,300
7,200	New York State Housing Finance Agency, 345 East 94th Street Housing, Series A, Rev., VRDO, FHLMC, 0.110%, 03/07/13	7,200	59,065	New York State Housing Finance Agency, Tribeca Green Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.130%, 03/07/13	59,065
12,730	New York State Housing Finance Agency, 350 West 43rd Street, Series A, Rev., VRDO, 0.120%, 03/01/13	12,730	4,850	New York State Housing Finance Agency, Union Square South Housing, Series A, Rev., VRDO, FNMA, 0.100%, 03/07/13	4,850
3,200	New York State Housing Finance Agency, 360 West 43rd Street, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	3,200	10,000	New York State Housing Finance Agency, Victory Housing, Series A, Rev., VRDO, FHLMC, 0.110%, 03/07/13	10,000
9,600	New York State Housing Finance Agency, 455 West 37th Street, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.150%, 03/07/13	9,600	7,700	New York State Housing Finance Agency, West 33rd Street Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 0.100%, 03/07/13	7,700
42,200	New York State Housing Finance Agency, 8 East 102nd Street Housing, Series A, Rev., VRDO, LOC: TD Bank N.A., 0.100%, 03/07/13	42,200	2,500	New York State Housing Finance Agency, West 38th Street, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	2,500
93,600	New York State Housing Finance Agency, 88 Leonard Street Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.130%, 03/07/13	93,600	100	New York State Housing Finance Agency, Weyant Green Apartments, Series A, Rev., VRDO, FNMA, LIQ: FNMA, 0.110%, 03/07/13	100
10,300	New York State Housing Finance Agency, Bennington Hills Housing, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	10,300	3,400	New York State Housing Finance Agency, Worth Street, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	3,400
9,550	New York State Housing Finance Agency, Chelsea Arms Housing, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	9,550	2,100	Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	2,100
7,400	New York State Housing Finance Agency, East 84th Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 0.100%, 03/07/13	7,400	2,300	New York State Thruway Authority, Series 3134X, Rev., VRDO, AGM, 0.190%, 03/07/13 (e)	2,300
18,250	New York State Housing Finance Agency, Helena Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 0.120%, 03/07/13	18,250	13,475	New York State Urban Development Corp., Series ROCS-RR-II-R-12321, Rev., VRDO, LIQ: Citibank N.A., 0.110%, 03/07/13 (e)	13,475
28,550	New York State Housing Finance Agency, Historic Front Street Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.130%, 03/07/13	28,550	14,115	Puttable Floating Option Tax-Exempt Receipts, Series PT-4697, GO, VRDO, AGM, Q-SBLF, LIQ: Bank of America N.A., 0.190%, 03/07/13	14,115
7,050	New York State Housing Finance Agency, North End, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	7,050	8,580	Series PT-4700, Rev., VRDO, LIQ: Bank of America N.A., 0.110%, 03/07/13 (e)	8,580
			17,815	Series PT-4702, Rev., VRDO, LIQ: Bank of America N.A., 0.280%, 03/07/13 (e)	17,815

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			North Carolina – Continued		
New York – Continued			North Carolina – Continued		
50,000	Rib Floater Trust Various States, Series 2W, Rev., VRDO, LIQ: Barclays Bank plc, 0.180%, 09/30/13 (e) (i) (w)	50,000	16,620	Durham County Industrial Facilities & Pollution Control Financing Authority, Research Triangle, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.120%, 03/07/13	16,620
37,000	Sachem Central School District, GO, 1.000%, 06/20/13	37,081	28,375	Mecklenburg County, Series D, GO, VRDO, 0.210%, 09/26/13 (i)	28,375
40,000	Triborough Bridge & Tunnel Authority, Series F, Rev., VRDO, 0.160%, 03/01/13	40,000	48,000	North Carolina Capital Facilities Finance Agency, EAGLE, Series 2007-0016, Class A, Rev., VRDO, LIQ: Citibank N.A., 0.110%, 03/07/13	48,000
7,635	Subseries B-3, Rev., VRDO, 0.130%, 03/07/13	7,635	17,315	North Carolina Capital Facilities Finance Agency, NCCU Real Estate, Series A, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.110%, 03/07/13	17,315
9,700	Triborough Bridge & Tunnel Authority, MTA Bridges and Tunnels, Series A, Subseries A-1, Rev., VRDO, 0.100%, 03/01/13	9,700	43,350	North Carolina Medical Care Commission, Hugh Chatham Memorial Hospital Project, Rev., VRDO, LOC: Wachovia Bank N.A., 0.110%, 03/07/13	43,350
1,100	Series B, Subseries B-3, Rev., VRDO, 0.090%, 03/01/13	1,100	25,000	North Carolina Medical Care Commission, Moses Cone Health System, Series A, Rev., VRDO, 0.120%, 03/07/13	25,000
2,450	Subseries B-2C, Rev., VRDO, 0.090%, 03/01/13	2,450	66,605	North Carolina State University at Raleigh, Series A, Rev., VRDO, 0.100%, 03/07/13	66,605
25,417	Union Endicott Central School District, GO, 1.250%, 06/27/13	25,493	24,185	Series B, Rev., VRDO, 0.110%, 03/07/13	24,185
17,890	Wells Fargo Stage Trust, Series 2009-12C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13 (e)	17,890	47,355	State of North Carolina, Public Improvement, Series D, GO, VRDO, LIQ: Landesbank Hessen-Thuringen, 0.100%, 03/07/13	47,355
19,405	Series 2009-77C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13 (e)	19,405	41,660	Series G, GO, VRDO, 0.110%, 03/07/13	41,660
9,780	Series 20C, COP, VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13 (e)	9,780	22,045	University of North Carolina at Chapel Hill, Series B, Rev., VRDO, 0.080%, 03/07/13	22,045
		<u>3,434,147</u>	19,800	University of North Carolina at Chapel Hill, EAGLE, Series 2006-0024, Class A, Rev., VRDO, 0.110%, 03/07/13	19,800
			31,310	University of North Carolina at Chapel Hill, University Hospital, Series A, Rev., VRDO, 0.110%, 03/01/13	31,310
			10,000	Series A, Rev., VRDO, LIQ: Citibank N.A., 0.120%, 03/07/13	10,000
			12,000	Series B, Rev., VRDO, 0.110%, 03/01/13	12,000
			18,100	Wake County, School, Series A, GO, VRDO, 0.090%, 03/07/13	18,100
			11,500	Series B, GO, VRDO, 0.090%, 03/07/13	11,500
					<u>603,835</u>
				Ohio – 0.6%	
			30,750	Allen County, Catholic Healthcare, Series A, Rev., VRDO, LOC: Union Bank N.A., 0.120%, 03/01/13	30,750

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued					
Ohio – Continued			Oregon – 0.3%		
10,000	Series C, Rev., VRDO, LOC: Union Bank N.A., 0.110%, 03/01/13	10,000	7,800	City of Portland, Housing Authority, Multi-Family Housing, Civic Apartments Redevelopment, Rev., VRDO, AMT, FHLMC, LOC: Wells Fargo Bank N.A., 0.120%, 03/07/13	7,800
4,830	County of Cuyahoga, Cleveland Clinic, Subseries B1, Rev., VRDO, 0.090%, 03/01/13	4,830	15,450	Clackamas County Hospital Facility Authority, Legacy Health Systems, Series B, Rev., VRDO, LOC: U.S. Bank N.A., 0.110%, 03/07/13	15,450
3,800	Deutsche Bank Spears/Lifers Trust Various States, Series DB-488, Rev., VRDO, NATL-RE, 0.120%, 03/07/13	3,800	14,000	Oregon State Department of Administrative Services, Series ROCS-RR-II-R-11742, COP, VRDO, NATL-RE, FGIC, LIQ: Citibank N.A., 0.110%, 03/07/13 (e)	14,000
17,955	Series DBE-1092, Rev., VRDO, 0.160%, 03/07/13 (e)	17,955	5,100	Port of Portland, Portland Bulk Terminal, Rev., VRDO, LOC: Canadian Imperial Bank, 0.110%, 03/07/13	5,100
11,430	Eclipse Funding Trust, Solar Eclipse, Chilli, Series 2007-0013, GO, VRDO, 0.110%, 03/07/13	11,430	6,515	State of Oregon Housing & Community Services Department, Covenant Retirement, Series A, Rev., VRDO, LOC: U.S. Bank N.A., 0.130%, 03/07/13	6,515
8,655	Eclipse Funding Trust, Solar Eclipse, Hamilton, Series 2006-0158, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	8,655	5,315	Yamhill County Hospital Authority, Friendsview Retirement Community, Rev., VRDO, 0.130%, 03/01/13	5,315
1,400	Franklin County, Holy Cross Health System, Rev., VRDO, 0.090%, 03/07/13	1,400			
5,495	Montgomery County, Miami Valley Hospital, Series C, Rev., VRDO, 0.090%, 03/01/13	5,495			
2,340	Ohio Air Quality Development Authority, Pollution, FirstEnergy, Series B, Rev., VRDO, LOC: UBS AG, 0.130%, 03/07/13	2,340			
	Ohio State Higher Educational Facility Commission, Case Western Reserve University, Series A, Rev., VRDO, 0.100%, 03/01/13	11,730			
5,100	Series B-1, Rev., VRDO, LOC: U.S. Bank N.A., 0.120%, 03/01/13	5,100			
500	Ohio State University, Rev., VRDO, 0.080%, 03/07/13	500			
		<u>113,985</u>			
	Oklahoma – 0.4%			Other Territories – 3.0%	
	Oklahoma State Capital Improvement Authority, Higher Education, Series D1, Rev., VRDO, 0.180%, 03/01/13	18,355		Austin Trust Various States, Series 2008-1090, Rev., VRDO, AGM, 0.110%, 03/07/13	17,500
17,045	Series D2, Rev., VRDO, LOC: Bank of America N.A., 0.180%, 03/01/13	17,045		Series 2008-1091, Rev., VRDO, AGM, LIQ: Bank of America N.A., 0.150%, 03/07/13	7,500
19,700	Series D3, Rev., VRDO, LOC: Bank of America N.A., 0.180%, 03/01/13	19,700		BB&T Municipal Trust, Various States, Series 2025, Rev., VRDO, LIQ: Branch Banking & Trust, 0.100%, 03/07/13	15,780
11,625	Series D4, Rev., VRDO, LOC: Bank of America N.A., 0.180%, 03/01/13	11,625		Deutsche Bank Spears/Lifers Trust Various States, GO, VRDO, NATL-RE, 0.150%, 03/07/13	10,005
10,490	Tulsa County Home Finance Authority, Multi-Family Housing, Waterford Apartments, Rev., VRDO, FNMA, 0.120%, 03/07/13	10,490		Series DB-292, Rev., VRDO, LIQ: Deutsche Bank AG, 0.130%, 03/07/13	13,595
		<u>77,215</u>		Series DB-295, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	10,285
				Series DB-325, GO, VRDO, FGIC, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	12,260
				Series DB-327, Rev., VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.190%, 03/07/13	15,595
				Series DB-331, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.170%, 03/07/13	79,005
				Series DB-340, Rev., VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.150%, 03/07/13	30,430

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Pennsylvania – 3.0%		
Other Territories – Continued					
19,505	Series DBE-1001, Rev., VRDO, GNMA COLL, LIQ: Deutsche Bank AG, 0.180%, 03/07/13 (e)	19,505	260	Allegheny County Industrial Development Authority, Longwood Oakmont, Inc., Rev., VRDO, 0.110%, 03/01/13	260
26,915	Eagle Tax-Exempt Trust, Rev., VRDO, FHLMC COLL, 0.160%, 03/07/13	26,915	12,500	Bucks County IDA, Grand View Hospital, Series A, Rev., VRDO, LOC: TD Bank N.A., 0.090%, 03/07/13	12,500
	Federal Home Loan Mortgage Corp., Multi-Family Housing,		7,800	Series B, Rev., VRDO, LOC: PNC Bank N.A., 0.110%, 03/07/13	7,800
92,102	Series M017, Class A, Rev., VRDO, FHLMC, 0.160%, 03/07/13	92,102	20,270	Butler County General Authority, Rev., VRDO, 0.120%, 03/07/13	20,270
18,461	Series M019, Class A, Rev., VRDO, FHLMC, 0.160%, 03/07/13	18,461	23,300	City of Philadelphia, Water & Wastewater, Series B, Rev., VRDO, LOC: Bank of America N.A., 0.120%, 03/07/13	23,300
24,247	Series M020, Class A, Rev., VRDO, FHLMC, 0.160%, 03/07/13	24,247	29,230	Dallastown Area School District, GO, VAR, 1.513%, 03/30/13	29,269
19,155	Series M023, Rev., VRDO, FHLMC, 0.130%, 03/07/13	19,155	1,900	Delaware County IDA, United Parcel Service Project, Rev., VRDO, 0.100%, 03/01/13	1,900
18,785	Series M024, Rev., VRDO, 0.160%, 03/07/13	18,785	63,875	Delaware River Port Authority, Series B, Rev., VRDO, 0.120%, 03/07/13	63,875
22,665	Series M025, Rev., VRDO, 0.170%, 03/07/13 (e)	22,665		Deutsche Bank Spears/Lifers Trust Various States,	
12,225	Series M026, Rev., VRDO, 0.170%, 03/07/13	12,225	11,950	Series DB-247, Rev., VRDO, AMBAC, LIQ: Deutsche Bank AG, 0.150%, 03/07/13	11,950
	Puttable Floating Option Tax-Exempt Receipts,		34,760	Series DB-469, Rev., VRDO, AGM, LIQ: Deutsche Bank AG, 0.180%, 03/07/13	34,760
12,000	Series PT-4643, Rev., VRDO, LIQ: Bank of America N.A., 0.140%, 03/07/13 (e)	12,000	19,560	Series DBE-1111, Rev., VRDO, 0.160%, 03/07/13 (e)	19,560
6,250	Series PT-4647, Rev., VRDO, LIQ: Bank of America N.A., 0.150%, 03/07/13 (e)	6,250	41,700	Doylestown Hospital Authority, Series B, Rev., VRDO, LOC: PNC Bank N.A., 0.110%, 03/07/13	41,700
12,665	Series PT-4648, Rev., VRDO, LIQ: Bank of America N.A., 0.110%, 03/07/13	12,665		Montgomery County Redevelopment Authority, Multi-Family Housing, Brookside Manors Apartments Project,	
7,685	Series PT-4680, Rev., VRDO, NATL-RE, LIQ: Bank of America N.A., 0.180%, 03/07/13 (e)	7,685	4,810	Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	4,810
13,635	Series PT-4681, Rev., VRDO, LIQ: Bank of America N.A., 0.110%, 03/07/13 (e)	13,635	2,405	Series A-T2, Rev., VRDO, 0.110%, 03/07/13	2,405
10,700	Series PT-4684, Rev., VRDO, AGM-CR, AMBAC, 0.360%, 03/07/13 (e)	10,700	17,080	Montgomery County Redevelopment Authority, Multi-Family Housing, Kingswood Apartments Project, Series A, Rev., VRDO, FNMA, 0.110%, 03/07/13	17,080
11,250	Series PT-4704, Rev., VRDO, LIQ: Bank of America N.A., 0.180%, 03/07/13 (e)	11,250	79,940	Pennsylvania Higher Educational Facilities Authority, Series DBE-1021, Rev., VRDO, LIQ: Deutsche Bank AG, 0.210%, 03/07/13 (e)	79,940
24,355	Puttable Floating Option Tax-Exempt Receipts, SunAmerica Trust, Series 2001-2, Class A, Rev., VRDO, 0.380%, 03/07/13	24,355	42,870	Pennsylvania Housing Finance Agency, Single-Family Mortgage, Series 92-B, Rev., VRDO, AMT, 0.120%, 03/07/13	42,870
6,255	SunAmerica Trust, Various States, Series 2, Class A, Rev., VRDO, FHLMC, 0.170%, 03/07/13	6,255			
		<u>570,810</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			South Carolina – Continued		
Pennsylvania – Continued			South Carolina – Continued		
29,950	Philadelphia Redevelopment Authority, Series DB-134, Rev., VRDO, FGIC, LIQ: Deutsche Bank AG, 0.140%, 03/07/13	29,950	62,960	City of Columbia, Waterworks & Sewer System, Rev., VRDO, LOC: U.S. Bank N.A., 0.090%, 03/01/13	62,960
	RBC Municipal Products, Inc. Trust, Floater Certificates,		10,725	City of North Charleston, Public Facilities Convention, COP, VRDO, LOC: Bank of America N.A., 0.120%, 03/07/13	10,725
29,100	Series E-16, Rev., VRDO, 0.110%, 03/07/13 (e)	29,100	30,540	Eclipse Funding Trust, Solar Eclipse, SCAGO, Series 2007-0003, Rev., VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	30,540
19,900	Series E-22, Rev., VRDO, LIQ: Royal Bank of Canada, 0.110%, 03/07/13 (e)	19,900	700	South Carolina Educational Facilities Authority, Morris College Project, Rev., VRDO, LOC: U.S. Bank N.A., 0.260%, 03/07/13	700
20,000	Series E-36, Rev., VRDO, 0.110%, 03/07/13 (e)	20,000	27,200	South Carolina Higher Educational Facilities Authority, Furman University, Series B, Rev., VRDO, 0.100%, 03/01/13	27,200
14,000	State Public School Building Authority, Series 1479, Rev., VRDO, AGM, LIQ: Morgan Stanley Bank, 0.110%, 03/07/13	14,000	1,115	South Carolina Jobs & EDA, South Carolina Catholic Diocese Project, Rev., VRDO, LOC: U.S. Bank N.A., 0.270%, 03/07/13	1,115
30,070	Upper Saint Clair Township, GO, VRDO, AGM, 0.190%, 03/07/13	30,070	2,950	South Carolina Jobs & EDA, Thompson Steel Co., Inc., Project, Rev., VRDO, LOC: U.S. Bank N.A., 0.360%, 03/07/13	2,950
14,080	Wells Fargo Stage Trust, Series 2008-1C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13	14,080	10,640	South Carolina State Public Service Authority, Series 3065X, Rev., VRDO, 0.110%, 03/07/13 (e)	10,640
		<u>571,349</u>	10,000	South Carolina State Public Service Authority, EAGLE, Series 2006-0007, Class A, Rev., VRDO, NATL-RE, LIQ: Citibank N.A., 0.120%, 03/07/13	<u>10,000</u>
					<u>171,905</u>
			South Dakota – 0.4%		
	Rhode Island – 0.3%		South Dakota Housing Development Authority, Home Ownership Mortgage,		
14,155	Narragansett Bay Commission Wastewater Systems, Series A, Rev., VRDO, LOC: Citizens Bank of Massachusetts, 0.100%, 03/07/13	14,155	12,000	Series C, Rev., VRDO, AMT, 0.140%, 03/07/13	12,000
1,940	Rhode Island Health & Educational Building Corp., International Institute of Rhode Island, Rev., VRDO, LOC: Bank of America N.A., 0.260%, 03/07/13	1,940	19,200	Series C-1, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.190%, 03/07/13	19,200
6,650	Rhode Island Health & Educational Building Corp., Rhode Island School of Design, Series B, Rev., VRDO, LOC: TD Bank N.A., 0.100%, 03/07/13	6,650	12,900	Series C-2, Rev., VRDO, 0.150%, 03/07/13	12,900
7,000	Rhode Island Housing & Mortgage Finance Corp., Multi-Family Housing, Sutterfield, Rev., VRDO, AMT, FHLMC, LIQ: FHLMC, 0.160%, 03/07/13	7,000	22,750	Series G, Rev., VRDO, 0.150%, 03/07/13	<u>22,750</u>
22,840	Rhode Island Housing & Mortgage Finance Corp., Multi-Family Housing, University Heights, Rev., VRDO, AMT, FHLMC, LIQ: FHLMC, 0.160%, 03/07/13	22,840			<u>66,850</u>
		<u>52,585</u>	Tennessee – 1.0%		
			18,200	Knox County, The Health, Educational and Housing Facility Board, Covenant Health, Series B, Rev., VRDO, 0.110%, 03/07/13	18,200
	South Carolina – 0.9%		14,675	Memphis Health Educational & Housing Facility Board, Multi-Family Housing, Watergrove Apartments Project, Rev., VRDO, FHLMC, 0.110%, 03/07/13	14,675
15,075	Charleston Educational Excellence Finance Corp., Series ROCS-RR-II-R-481X, Rev., VRDO, AGC-IGC, LIQ: Citibank N.A., 0.130%, 03/07/13	15,075			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Texas – Continued		
Tennessee – Continued					
4,225	Shelby County Health, Educational & Housing Facilities Board, Rhodes College, Rev., VRDO, LOC: Banc of America Community Development Corp., 0.110%, 03/07/13	4,225	95,200	Series DB-620, Rev., VRDO, AGC, 0.160%, 03/07/13	95,200
	Shelby County, Public Improvement School,		27,775	Series DBE-526, Rev., VRDO, FGIC, LIQ: Deutsche Bank AG, 0.160%, 03/07/13 (e)	27,775
84,025	Series B, GO, VRDO, 0.100%, 03/07/13	84,025	10,540	Eclipse Funding Trust, Solar Eclipse, El Paso, Series 2006-0032, GO, VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	10,540
78,990	Series B, GO, VRDO, 0.100%, 03/07/13	78,990	15,685	Eclipse Funding Trust, Solar Eclipse, Houston, Series 2007-0033, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	15,685
		<u>200,115</u>	9,935	Eclipse Funding Trust, Solar Eclipse, Waco, Series 2007-0040, Rev., VRDO, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	9,935
Texas – 7.9%			9,000	Fort Bend County Trust Receipts, GO, VRDO, NATL-RE, 0.170%, 03/07/13	9,000
	Austin Trust Various States,		23,925	Garland Health Facilities Development Corp., Chambrel Club Hill, Rev., VRDO, FNMA, 0.110%, 03/07/13	23,925
5,605	Series 2008-3023X, Rev., VRDO, AGM, LIQ: Bank of America N.A., 0.150%, 03/07/13	5,605	3,200	Gulf Coast Waste Disposal Authority, Environmental Facilities, ExxonMobil Project, Series B, Rev., VRDO, 0.110%, 03/01/13	3,200
9,335	Series 2008-3315, Rev., VRDO, AGM, LIQ: Bank of America N.A., 0.150%, 03/07/13 (e)	9,335	4,800	Gulf Coast Waste Disposal Authority, Pollution Control, Exxon Project, Rev., VRDO, 0.090%, 03/01/13	4,800
9,100	Bexar County Housing Finance Authority, Multi-Family Housing, Altamonte Apartment Projects, Rev., VRDO, FNMA, 0.130%, 03/07/13	9,100	8,400	Rev., VRDO, 0.090%, 03/01/13	8,400
59,070	City of Austin, Travis and Williamson Counties, Water & Wastewater System, Rev., VRDO, 0.100%, 03/07/13	59,070	30,000	Harris County Industrial Development Corp., HOFTOC LLC Project, Rev., VRDO, 0.130%, 03/07/13	30,000
64,665	City of Houston, MERLOTS, Series B17, Rev., VRDO, NATL-RE, LIQ: Wachovia Bank N.A., 0.270%, 05/07/13 (e)	64,665	115,600	Harris County Industrial Development Corp., Solid Waste Disposal, Deer Park Refining Project, Series A, Rev., VRDO, 0.130%, 03/01/13	115,600
95,000	City of Houston, Tax and Revenue, GO, TRAN, 2.000%, 06/28/13	95,558	30,000	Harris County, EAGLE, Series 2007-0078, Rev., VRDO, BHAC-CR, NATL-RE, 0.120%, 03/07/13	30,000
16,645	City of Houston, Water and Sewer System, Series 37TPZ, Rev., VRDO, AGM, 0.120%, 03/07/13	16,645	37,730	Houston Higher Education Finance Corp., Series 2042, Rev., VRDO, 0.110%, 03/07/13	37,730
49,145	Crawford Education Facilities Corp., Houston Baptist University, Rev., VRDO, LOC: Bank of America N.A., 0.160%, 03/07/13	49,145	600	Port of Port Arthur Navigation District, Fina Oil & Chemical Co. Project, Rev., VRDO, 0.220%, 03/07/13	600
5,000	Dallas-Fort Worth International Airport Facilities Improvement Corp., FlightSafety International, Inc. Project, Rev., VRDO, 0.110%, 03/07/13	5,000	11,745	Puttable Floating Option Tax-Exempt Receipts, Series MT-715, Rev., VRDO, 0.100%, 03/07/13 (e)	11,745
	Deutsche Bank Spears/Lifers Trust Various States,		8,500	Southeast Texas Housing Finance Corp., Wyndham Park Apartments, Rev., VRDO, FNMA, 0.130%, 03/07/13	8,500
24,865	Series DB-456, Rev., VRDO, AGM, LIQ: Deutsche Bank AG, 0.140%, 03/07/13 (e)	24,865			
30,800	Series DB-513, GO, VRDO, PSF-GTD, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	30,800			
22,355	Series DB-597, GO, VRDO, PSF-GTD, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	22,355			
40,915	Series DB-602, Rev., VRDO, LIQ: Deutsche Bank AG, 0.120%, 03/07/13	40,915			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued			Washington – Continued		
10,580	Eclipse Funding Trust, Solar Eclipse, Washington, Series 2006-0009, GO, VRDO, AGM, LIQ: U.S. Bank N.A., 0.110%, 03/07/13	10,580	4,590	Washington State Housing Finance Commission, Spokane Community College Foundation, Series A, Rev., VRDO, LOC: Bank of America N.A., 0.170%, 03/07/13	4,590
27,800	King County Sewer, Series B, Rev., VRDO, 0.110%, 03/07/13	27,800	20,370	Wells Fargo Stage Trust, Series 35-C, Rev., VRDO, 0.100%, 03/07/13	20,370
144,825	Port of Seattle, Sub Lien, Rev., VRDO, AMT, LOC: Landesbank Hessen-Thuringen, 0.150%, 03/07/13	144,825			294,460
8,880	Puttable Floating Option Tax-Exempt Receipts, Rev., VRDO, 0.100%, 03/07/13 (e)	8,880	22,915	Wells Fargo Stage Trust, Series 111C, GO, 0.270%, 03/07/13 (e)	22,915
625	Seattle Housing Authority, Low Income Housing Assistance, Bayview Manor Project, Series B, Rev., VRDO, LOC: U.S. Bank Of Washington, 0.100%, 03/07/13	625	38,155	Wisconsin Health & Educational Facilities Authority, Series 2113, Rev., VRDO, 0.190%, 03/07/13	38,155
21,290	State of Washington, MERLOTS, Series B-22, GO, VRDO, AGM, LIQ: Wachovia Bank N.A., 0.270%, 05/07/13	21,290	14,600	Wisconsin Health & Educational Facilities Authority, Foedtert & Community Health, Series A, Rev., VRDO, LOC: U.S. Bank N.A., 0.100%, 03/07/13	14,600
4,500	Washington Economic Development Finance Authority, Novelty Hill Properties LLC, Series C, Rev., VRDO, LOC: U.S. Bank N.A., 0.180%, 03/07/13	4,500	33,690	Series B, Rev., VRDO, LOC: U.S. Bank N.A., 0.120%, 03/01/13	33,690
21,350	Washington Health Care Facilities Authority, Multicare Health System, Series C, Rev., VRDO, LOC: Barclays Bank plc, 0.080%, 03/07/13	21,350	23,500	Wisconsin Health & Educational Facilities Authority, Prohealth Care, Inc., Series A, Rev., VRDO, LOC: U.S. Bank N.A., 0.130%, 03/01/13	23,500
2,935	Washington State Housing Finance Commission, Franke Tobey Jones Project, Rev., VRDO, 0.110%, 03/07/13	2,935	4,200	Wisconsin Housing & EDA, Series A, Rev., VRDO, 0.140%, 03/07/13	4,200
2,545	Washington State Housing Finance Commission, Multi-Family Housing, Granite Falls Assisted Living Project, Series A, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.120%, 03/07/13	2,545	3,835	Series A, Rev., VRDO, 0.140%, 03/07/13	3,835
270	Washington State Housing Finance Commission, Multi-Family Housing, JATC Educational Development Trust Project, Rev., VRDO, LOC: U.S. Bank N.A., 0.100%, 03/01/13	270	17,920	Series A, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.140%, 03/07/13	17,920
13,600	Washington State Housing Finance Commission, Multi-Family Housing, Mallard Lakes Apartments, Series A, Rev., VRDO, FNMA, 0.130%, 03/07/13	13,600	25,695	Series A, Rev., VRDO, 0.170%, 03/07/13	25,695
10,300	Washington State Housing Finance Commission, Single Family Housing, Single Family Program, Series 1A, Rev., VRDO, AMT, GNMA/FNMA/FHLMC, 0.140%, 03/07/13	10,300	46,035	Series D, Rev., VRDO, LOC: DEPFA Bank plc, 0.170%, 03/07/13	46,035
			27,980	Series E, Rev., VRDO, AMT, LOC: Fortis Bank S.A./N.V., 0.430%, 03/07/13	27,980
					258,525
			Wyoming – 0.2%		
			1,600	Lincoln County, PCR, Exxon Project, Series B, Rev., VRDO, 0.100%, 03/01/13	1,600
			12,600	Platte County, PCR, Series A, Rev., VRDO, LOC: JPMorgan Chase Bank, N.A., 0.140%, 03/01/13	12,600
			16,300	Sweetwater County Pollution Control, Pacifcorp Project, Series A, Rev., VRDO, LOC: Barclays Bank plc, 0.110%, 03/07/13	16,300
					30,500
			Total Municipal Bonds (Cost \$17,447,061)		17,447,061

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Commercial Paper – 4.0% (n)		
California – 1.0%		
	California Statewide Communities Development Authority,	
35,000	Series 08-C, 0.250%, 05/01/13	35,000
45,000	Series 9B-1, 0.250%, 07/01/13	45,000
19,000	Series 9B-3, 0.250%, 07/01/13	19,000
27,000	Series B-5, 0.230%, 03/18/13	27,000
15,865	Series C, 0.230%, 03/18/13	15,865
45,000	State of California, Series A-1, 0.140%, 05/01/13 (m)	45,000
		<u>186,865</u>
Florida – 0.2%		
40,000	Gainesville Utility Systems, Series C, 0.250%, 05/02/13	40,000
Michigan – 0.1%		
16,500	University of Michigan, Series B, 0.140%, 04/01/13	16,500
Minnesota – 0.1%		
17,260	University of Minnesota, Series A, 0.150%, 05/16/13	17,260
Nevada – 0.3%		
50,000	Las Vegas Valley Water District, Series B, 0.150%, 04/01/13	50,000
New York – 0.6%		
	New York City Municipal Water Finance Authority,	
67,000	0.150%, 03/12/13	67,000
50,000	0.150%, 03/21/13	50,000
		<u>117,000</u>
Texas – 0.4%		
	Harris County,	
3,000	Series C, 0.120%, 03/06/13	3,000
58,000	Series C, 0.130%, 03/06/13	58,000
25,000	University of Texas, Series A, 0.140%, 04/02/13	25,000
		<u>86,000</u>
Wisconsin – 1.1%		
	City of Milwaukee,	
25,000	Series C, 0.140%, 03/01/13	25,000
22,000	Series C, 0.230%, 03/19/13	22,000
	State of Wisconsin,	
35,040	Series 08, 0.140%, 03/01/13	35,040
50,000	Series 08, 0.140%, 03/01/13	50,000
50,000	Series 08, 0.140%, 03/04/13	50,000

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Wisconsin – Continued		
5,000	Series 08, 0.160%, 03/04/13	5,000
25,000	Series 08, 0.160%, 04/04/13	25,000
		<u>212,040</u>
Wyoming – 0.2%		
48,000	County of Sweetwater, Series 88-A, 0.140%, 03/06/13	48,000
	Total Municipal Commercial Paper (Cost \$773,665)	<u>773,665</u>

SHARES

Variable Rate Demand Preferred Shares – 5.0%		
34,200	BlackRock Muni Income Investment Trust, LIQ: Barclays Bank plc, 0.210%, 03/07/13 # (e)	34,200
45,000	BlackRock MuniHoldings Investment Quality Fund, LIQ: Bank of America N.A., 0.320%, 03/07/13 # (e)	45,000
25,000	BlackRock MuniYield New Jersey Quality Fund, Inc., LIQ: Bank of America N.A., 0.320%, 03/07/13 # (e)	25,000
82,600	BlackRock MuniYield Quality Fund, Inc., LIQ: Morgan Stanley Bank, 0.210%, 03/07/13 # (e)	82,600
22,100	BlackRock New York Muni Bond Trust, LIQ: Barclays Bank plc, 0.320%, 03/07/13 # (e)	22,100
27,600	BlackRock New York Muni Income Trust II, LIQ: Barclays Bank plc, 0.210%, 03/07/13 # (e)	27,600
14,100	Nuveen California AMT-Free Muni Income Fund, LIQ: Morgan Stanley Bank, 0.290%, 03/07/13 # (e)	14,100
59,200	Nuveen California Dividend Advantage Municipal Fund, LIQ: Morgan Stanley Bank, 0.290%, 03/07/13 # (e)	59,200
8,500	Nuveen California Performance Plus Municipal Fund, Inc., LIQ: Citibank N.A., 0.190%, 03/07/13 # (e)	8,500
20,000	Nuveen California Quality Income Municipal Fund, Inc., LIQ: Citibank N.A., 0.190%, 03/07/13 # (e)	20,000
36,000	Nuveen California Select Quality Municipal Fund, Inc., LIQ: Citibank N.A., 0.190%, 03/07/13 # (e)	36,000
143,800	Nuveen Insured Municipal Opportunity Fund, Inc., LIQ: Citibank N.A., 0.210%, 03/07/13 # (e)	143,800
80,300	Nuveen Investment Quality Municipal Fund, Inc., LIQ: Barclays Bank plc, 0.210%, 03/07/13 # (e)	80,300
94,500	Nuveen Municipal Market Opportunity Fund, Inc., LIQ: Deutsche Bank AG, 0.250%, 03/07/13 # (e)	94,500

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Variable Rate Demand Preferred Shares – Continued		
25,000	Nuveen New Jersey Investment Quality Municipal Fund, LIQ: Citibank N.A., 0.210%, 03/07/13 # (e)	25,000
8,500	Nuveen New York Quality Income Municipal Fund, Inc., LIQ: Citibank N.A., 0.190%, 03/07/13 # (e)	8,500
47,400	Nuveen New York Select Quality Municipal Fund, Inc., LIQ: Citibank N.A., 0.190%, 03/07/13 # (e)	47,400
17,500	Nuveen Pennsylvania Investment Quality Municipal Fund, LIQ: Royal Bank of Canada, 0.220%, 03/07/13 # (e)	17,500
96,700	Nuveen Premier Municipal Income Fund, Inc., LIQ: Barclays Bank plc, 0.210%, 03/07/13 # (e)	96,700
40,000	Nuveen Premium Income Municipal Fund II, Inc., LIQ: Barclays Bank plc, 0.210%, 03/07/13 # (e)	40,000
35,000	Nuveen Select Quality Municipal Fund, Inc., LIQ: Barclays Bank plc, 0.210%, 03/07/13 # (e)	35,000
	Total Variable Rate Demand Preferred Shares (Cost \$963,000)	963,000
	Total Investments – 99.9% (Cost \$19,183,726)*	19,183,726
	Other Assets in Excess of Liabilities – 0.1%	23,235
	NET ASSETS – 100.0%	<u>\$19,206,961</u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Daily Demand Notes – 7.4%			Tennessee – 0.3%		
	Michigan – 5.5%			Texas – 0.7%	
3,485	Michigan State Housing Development Authority, Multi-Family Housing, Jackson Project, Rev., VRDO, LOC: FHLB, 0.150%, 03/01/13	3,485	10,000	Clarksville Public Building Authority, Pooled Financing, Tennessee Municipal Bond Fund, Rev., VRDO, LOC: Bank of America N.A., 0.170%, 03/01/13	10,000
	Michigan State Housing Development Authority, Rental Housing,				
33,260	Series A, Rev., VRDO, AMT, AGM, LIQ: Fortis Bank S.A., 0.430%, 03/01/13	33,260	20,000	Brazos River Authority, Pollution Control, TXU Electric Company Project, Series D-2, Rev., VRDO, LOC: Citibank N.A., 0.130%, 03/01/13	20,000
60,800	Series A, Rev., VRDO, AMT, AGM, LOC: Fortis Bank S.A., 0.430%, 03/01/13	60,800		Total Daily Demand Notes (Cost \$211,055)	211,055
57,305	Series C, Rev., VRDO, AMT, AGM, LIQ: Fortis Bank S.A., 0.430%, 03/01/13	57,305	Municipal Bonds – 12.0%		
		154,850		Connecticut – 1.7%	
	Minnesota – 0.7%		16,000	City of Hartford, Series A, GO, BAN, 2.000%, 04/11/13	16,029
19,525	City of Minneapolis and Saint Paul Housing & Redevelopment Authority, Children's Healthcare Facilities, Series B, Class B, Rev., VRDO, AGM, 0.150%, 03/01/13	19,525	33,135	City of New Britain, GO, BAN, 1.250%, 03/27/13	33,154
	Ohio – 0.2%				49,183
100	Allen County, Hospital Facilities, Catholic Healthcare Partners, Series A, Rev., VRDO, LOC: Bank of America N.A., 0.120%, 03/01/13	100		New Jersey – 7.5%	
1,235	Montgomery County, Miami Valley Hospital, Series B, Rev., VRDO, LOC: Barclays Bank plc, 0.100%, 03/01/13	1,235	20,543	Bergen County, Borough of Edgewater, GO, BAN, 1.500%, 07/26/13	20,611
110	Ohio State Higher Educational Facility Commission, Case Western Reserve University, Series A, Rev., VRDO, 0.100%, 03/01/13	110	10,400	Burlington County Bridge Commission, Solid Waste Project, Rev., 2.000%, 10/08/13	10,494
725	Ohio State Higher Educational Facility, Case Western Reserve University Project, Series B-2, Rev., VRDO, LOC: U.S. Bank Trust, N.A., 0.100%, 03/01/13	725	9,026	City of New Brunswick, Middlesex County, GO, BAN, 1.500%, 06/25/13	9,051
	Ohio Water Development Authority, Pollution Control, FirstEnergy Nuclear Generation Corp. Project,		100,000	State of New Jersey, Tax and Revenue, Series C, Rev., TRAN, 2.500%, 06/27/13	100,697
1,400	Series 2008-C, Rev., VRDO, 0.110%, 03/01/13	1,400	19,936	Township of East Brunswick, Middlesex County, GO, BAN, 1.500%, 04/10/13	19,956
2,655	Series 2010-C, Rev., VRDO, LOC: UBS AG, 0.170%, 03/01/13	2,655	6,521	Township of Montclair, 1.000%, 03/14/13	6,522
		6,225	9,336	1.000%, 03/14/13	9,338
	South Carolina – 0.0%		10,542	1.250%, 12/13/13	10,593
455	South Carolina Higher Educational Facilities Authority, Furman University, Series B, Rev., VRDO, 0.100%, 03/01/13	455	1,450	1.250%, 12/13/13	1,456
				Township of North Bergen, Hudson County, GO, BAN, 1.500%, 04/03/13	7,512
			7,505	GO, BAN, 1.500%, 04/03/13	9,281
			9,272	Township of West Milford, Passaic County, GO, BAN, 1.500%, 04/12/13	8,900
			8,890		214,411
				New York – 2.1%	
			8,630	Cattaraugus County, Franklinville Central School District, GO, BAN, 1.250%, 06/28/13	8,648
			18,500	Clinton County, Northern Adirondack Central School District at Ellenburg, GO, BAN, 1.500%, 08/02/13	18,575

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – Continued					
New York – Continued					
9,000	Onondaga County, Liverpool Central School District, Series A, GO, RAN, 1.250%, 07/05/13	9,020	20,365	Puttable Floating Option Tax-Exempt Receipts, Series PT-4605, Rev., VRDO, LIQ: PB Capital Corp., 0.160%, 03/07/13	20,365
10,000	Schenectady City School District, GO, 1.500%, 01/17/14	10,069		California – 3.3%	
13,000	Suffolk County, Copiague Union Free School District, GO, TAN, 1.500%, 06/19/13	13,042	17,900	California Housing Finance Agency, Series 3206, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.360%, 03/07/13 (e)	17,900
		59,354	15,000	California Pollution Control Financing Authority, Sanger Project, Series A, Rev., VRDO, LOC: National Bank of Canada, 0.160%, 03/07/13	15,000
Ohio – 0.7%					
17,000	City of Marysville, Wastewater Treatment System, GO, BAN, 1.500%, 05/30/13	17,035		Deutsche Bank Spears/Lifers Trust Various States,	
2,000	City of Toledo, Capital Improvement, GO, BAN, 1.625%, 10/24/13	2,010	40,790	Series DB-455, GO, VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.210%, 03/07/13	40,790
		19,045	4,700	Series DBE-1011, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13	4,700
	Total Municipal Bonds (Cost \$341,993)	341,993	15,835	Wells Fargo Stage Trust, Floater Certificates, Series 15-C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.150%, 03/07/13	15,835
Municipal Commercial Paper – 2.0% (n)					
Florida – 0.8%					
22,000	Gainesville Utility Systems, Series C, 0.250%, 05/02/13 (m)	22,000			94,225
Massachusetts – 1.2%					
34,000	Massachusetts Water Resources Authority, Series 94, 0.250%, 05/15/13	34,000	7,100	Colorado – 3.5%	
	Total Municipal Commercial Paper (Cost \$56,000)	56,000	12,600	Denver City & County, Airport, Series C, Rev., VRDO, LOC: Lloyds TSB Bank plc, 0.190%, 03/07/13	7,100
Semi-Annual Demand Notes – 1.5%					
Florida – 0.8%					
22,145	Wells Fargo Stage Trust, Series 39Z, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.270%, 05/09/13	22,145	20,000	Series F, Rev., VRDO, LOC: Lloyds TSB Bank plc, 0.190%, 03/07/13	12,600
Washington – 0.7%					
20,000	Wells Fargo Stage Trust, Floater Certificates, Series 16C, GO, VRDO, LIQ: Wells Fargo Bank N.A., 0.270%, 05/09/13 (e)	20,000	20,105	Deutsche Bank Spears/Lifers Trust Various States, Rev., VRDO, 0.180%, 03/07/13	20,000
	Total Semi-Annual Demand Notes (Cost \$42,145)	42,145	21,190	Series DBE-510, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.140%, 03/07/13	20,105
Weekly Demand Notes – 66.6%					
Alabama – 0.4%					
10,890	Birmingham Waterworks & Sewer Board, Series ROCS-RR-II-R-10412, Rev., VRDO, BHAC-CR FSA, 0.160%, 03/07/13	10,890	17,600	Series DBE-647, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.140%, 03/07/13	21,190
Alaska – 0.6%					
16,590	Deutsche Bank Spears/Lifers Trust Various States, Series DB-507, Rev., VRDO, FGIC, LIQ: Deutsche Bank AG, 0.160%, 03/07/13	16,590		RBC Municipal Products, Inc. Trust, Rev., VRDO, 0.180%, 03/07/13	17,600
					98,595
				Delaware – 1.7%	
			3,355	Delaware State Housing Authority, MERLOTS, Rev., VRDO, 0.400%, 03/07/13	3,355
			30,170	New Castle County, FlightSafety International, Inc. Project, Rev., VRDO, 0.110%, 03/07/13	30,170
			15,465	Wells Fargo Stage Trust, Multi-Family Housing, Series 32-C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.150%, 03/07/13	15,465
					48,990

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Weekly Demand Notes – Continued					
District of Columbia – 0.7%			Illinois – 2.5%		
13,150	Deutsche Bank Spears/Lifers Trust Various States, Series DBE-1006, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13	13,150	13,896	Deutsche Bank Spears/Lifers Trust Various States, Series DBE-660, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.240%, 03/07/13	13,896
7,500	RIB Floater Trust, Various States, Series 8WX, Rev., VRDO, LIQ: Barclays Bank plc, 0.160%, 03/07/13	<u>7,500</u>	31,420	Series DBE-1017, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13	31,420
		<u>20,650</u>	10,000	Illinois Finance Authority, 700 Hickory Hills Drive LLC, Rev., VRDO, LOC: Bank of America N.A., 0.220%, 03/07/13	10,000
Florida – 4.4%			4,000	Regional Transportation Authority, Series SGC-45, Class A, Rev., VRDO, FGIC, LOC: Societe Generale, LIQ: Societe Generale, 0.140%, 03/07/13	4,000
17,800	Collier County IDA, Allethe, Inc. Project, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.160%, 03/07/13	17,800	4,700	Village of Carol Stream, Multi-Family Housing, St. Charles Square, Rev., VRDO, FNMA, LIQ: FNMA, 0.110%, 03/07/13	4,700
36,185	Deutsche Bank Spears/Lifers Trust Various States, Series DB-478, Rev., VRDO, NATL-RE, LIQ: Deutsche Bank AG, 0.140%, 03/07/13	36,185	7,300	Will County, BASF Corp. Project, Rev., VRDO, 0.260%, 03/07/13	<u>7,300</u>
23,305	Series DB-642, Rev., VRDO, AGC, LIQ: Deutsche Bank AG, 0.210%, 03/07/13	23,305			<u>71,316</u>
15,560	Florida Housing Finance Corp., Boynton Bay Apartments, Multi-Family Housing, Rev., VRDO, LOC: Citibank N.A., 0.160%, 03/07/13	15,560	Indiana – 0.1%		
6,795	Manatee County Housing Finance Authority, Centre Court Apartments Project, Series A, Class A, Rev., VRDO, LOC: Suntrust Bank, 0.130%, 03/07/13	6,795	4,100	Indiana Finance Authority, Four-Leaf Clover Dairy LLC, Rev., VRDO, LOC: Bank of America N.A., 0.260%, 03/07/13	<u>4,100</u>
13,460	Orlando Utilities Commission, Window, Series A, Rev., VRDO, 0.220%, 03/07/13 (i)	13,460	4,600	Louisiana – 0.2%	
11,270	Sumter County IDA, American Cement Co. Project, Rev., VRDO, LOC: Bank of America N.A., 0.180%, 03/07/13	<u>11,270</u>		Ascension Parish, BASF Corp. Project, Rev., VRDO, 0.260%, 03/07/13	<u>4,600</u>
		<u>124,375</u>	17,540	Maine – 0.6%	
Georgia – 2.5%				Maine State Housing Authority, Series G, Rev., VRDO, AMT, 0.150%, 03/07/13	<u>17,540</u>
15,000	Bartow County Development Authority, Georgia Power Co., Bowen, Rev., VRDO, 0.200%, 03/07/13	15,000	7,925	Maryland – 0.3%	
31,525	Fulton County Development Authority, FlightSafety International, Inc. Project, Series B, Rev., VRDO, 0.110%, 03/07/13	31,525		Austin Trust, Various States, Series 2007-1023, Rev., VRDO, LIQ: Bank of America N.A., 0.200%, 03/07/13	<u>7,925</u>
8,045	Lehman Municipal Trust Receipts, Various States, Gwinnett County Housing, Series O6-K72, Rev., VRDO, FNMA, LIQ: Citibank N.A., 0.170%, 03/07/13	8,045	16,050	Massachusetts – 2.6%	
	Municipal Electric Authority of Georgia, Series SGC-32, Class A, Rev., VRDO, FGIC-TCRS, LOC: Societe Generale, LIQ: Societe Generale, 0.140%, 03/07/13	11,345	33,385	Massachusetts Bay Transportation Authority, Series A, Rev., VRDO, 0.200%, 03/07/13 (i)	16,050
11,345		11,345	9,450	Massachusetts Housing Finance Agency, Series 2970, Rev., VRDO, AGM, LIQ: Morgan Stanley Bank, 0.270%, 03/07/13	33,385
3,595	Series SGC-60, Class A, Rev., VRDO, NATL-RE-IBC, LOC: Societe Generale, LIQ: Societe Generale, 0.140%, 03/07/13	<u>3,595</u>	14,400	Massachusetts State Municipal Securities Trust Receipts, Series SGC-51, GO, VRDO, AMBAC, LOC: Societe Generale, LIQ: Societe Generale, 0.130%, 03/07/13	9,450
		<u>69,510</u>		University of Massachusetts Building Authority, Senior, Series 2, Rev., VRDO, 0.200%, 03/07/13 (i)	<u>14,400</u>
					<u>73,285</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Weekly Demand Notes – Continued					
Michigan – 4.7%					
1,850	Austin Trust, Various States, Series 2008-1096, GO, VRDO, NATL-RE, Q-SBLF, LIQ: Bank of America N.A., 0.180%, 03/07/13	1,850			
	Detroit City School District,				
4,000	Rev., VRDO, AGM, Q-SBLF, 0.160%, 03/07/13	4,000			
12,815	Series ROCS-RR-II-R-11784, GO, VRDO, AGM, Q-SBLF, LIQ: Citibank N.A., 0.260%, 03/07/13	12,815			
1,115	Kent Hospital Finance Authority, Spectrum Health System, Subseries B-3, Rev., VRDO, 0.100%, 03/07/13	1,115			
100	Michigan Finance Authority, Unemployment Obligation Assessment, Rev., VRDO, 0.110%, 03/07/13	100			
155	Michigan Higher Education Facilities Authority, Law School Project, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.090%, 03/07/13	155			
16,665	Michigan State Building Authority, Series ROCS-RR-II-R-717PB, Rev., VRDO, AGM-CR, FGIC, LIQ: PB Capital Corp., 0.180%, 03/07/13	16,665			
	Michigan State Hospital Finance Authority, Ascension Health Senior Credit,				
8,600	Rev., VRDO, 0.200%, 03/07/13 (i)	8,600			
11,200	Rev., VRDO, 0.200%, 03/07/13 (i)	11,200			
1,000	Rev., VRDO, 0.200%, 03/07/13 (i)	1,000			
10,040	Michigan State Housing Development Authority, Multi-Family Housing, Series C, Rev., VRDO, AMT, 0.130%, 03/07/13	10,040			
	Michigan State Housing Development Authority, Single Family Housing,				
2,155	Series B, Rev., VRDO, AMT, LIQ: FHLMC, 0.130%, 03/07/13	2,155			
21,700	Series D, Rev., VRDO, AMT, 0.130%, 03/07/13	21,700			
2,315	Oakland County Economic Development Corp., Exhibit Enterprises, Inc. Project, Rev., VRDO, LOC: Comerica Bank, 0.210%, 03/07/13	2,315			
	RBC Municipal Products, Inc. Trust, Floater Certificates,				
20,580	Series L-26, Rev., VRDO, LIQ: Royal Bank of Canada, 0.160%, 03/07/13	20,580			
18,750	Series L-29, Rev., VRDO, LIQ: Royal Bank of Canada, 0.160%, 03/07/13	18,750			
		<u>133,040</u>			
Minnesota – 0.1%					
3,535	Minnesota Housing Finance Agency, MERLOTS, Series C-44, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.150%, 03/07/13	3,535			
					<u>254,970</u>
Montana – 0.3%					
			7,525	Montana Board of Housing, MERLOTS, Series C-41, Rev., VRDO, 0.150%, 03/07/13	<u>7,525</u>
Nevada – 0.3%					
			8,520	Nevada Housing Division, Series 116TP, Rev., VRDO, AMBAC, LIQ: Wells Fargo & Co., LOC: Wells Fargo & Co., 0.140%, 03/07/13	<u>8,520</u>
New Jersey – 0.9%					
			6,955	New Jersey EDA, Accurate Box Co., Inc. Project, Rev., VRDO, LOC: Wells Fargo Bank N.A., 0.210%, 03/07/13	6,955
			11,430	New Jersey Housing & Mortgage Finance Agency, Multi-Family Housing, Series F, Rev., VRDO, AGM, 0.400%, 03/07/13	11,430
			7,730	Puttable Floating Option Tax-Exempt Receipts, Rev., VRDO, 0.310%, 03/07/13	<u>7,730</u>
					<u>26,115</u>
New York – 9.0%					
			24,730	Deutsche Bank Spears/Lifers Trust Various States, Series DB-1036X, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13 (e)	24,730
			20,000	New York City Housing Development Corp., Multi-Family Housing, Mortgage Related, Series A, Class A, Rev., VRDO, AMT, LOC: Landesbank Baden-Wuerttemberg, 0.190%, 03/07/13	20,000
			21,000	New York City Housing Development Corp., Multi-Family Housing, Susan's Court, Series A, Rev., VRDO, LOC: Citibank N.A., 0.130%, 03/07/13	21,000
			11,165	New York Convention Center Development Corp., Rev., VRDO, 0.140%, 03/07/13	11,165
			101,850	New York State Housing Finance Agency, 455 West 37th Street, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.150%, 03/07/13	101,850
			36,900	New York State Housing Finance Agency, Multi-Family Housing, 505 West 37th Street, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 0.190%, 03/07/13	36,900
			18,105	Puttable Floating Option Tax-Exempt Receipts, Series PT-4702, Rev., VRDO, LIQ: Bank of America N.A., 0.280%, 03/07/13	18,105
			21,220	Wells Fargo Stage Trust, Floater Certificates, Series 49C, GO, VRDO, AGC, LIQ: Wells Fargo Bank N.A., 0.150%, 03/07/13 (e)	<u>21,220</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Weekly Demand Notes – Continued			Ohio – Continued		
	North Carolina – 2.4%			Ohio – Continued	
12,135	City of Raleigh, Rev., VRDO, 0.210%, 03/07/13 (i)	12,135	1,950	Toledo-Lucas County Port Authority, Airport Development, FlightSafety International Inc. Obligor, Series 1, Rev., VRDO, 0.110%, 03/07/13	1,950
7,300	Mecklenburg County Industrial Facilities & Pollution Control Financing Authority, Ferguson Supply & Box Manufacturing Co., Rev., VRDO, LOC: Bank of America N.A., 0.260%, 03/07/13	7,300	500	Wells Fargo Stage Trust, Various States, Series 12C, Rev., VRDO, 0.100%, 03/07/13 (e)	500
5,000	North Carolina Capital Facilities Finance Agency, Educational Facilities, Series 3070X, Rev., VRDO, LIQ: Morgan Stanley, 0.140%, 03/07/13	5,000	1,230	Series 56C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.100%, 03/07/13	1,230
23,190	North Carolina Housing Finance Agency, MERLOTS, Series B-12, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.150%, 03/07/13	23,190			<u>96,805</u>
12,000	North Carolina Medical Care Commission, Cone Health, Series B, Rev., VRDO, 0.230%, 03/07/13 (i)	12,000	16,650	Oregon – 0.6% Puttable Floating Option Tax-Exempt Receipts, Series MT-824, Rev., VRDO, LIQ: Bank of America N.A., 0.330%, 03/07/13	16,650
9,800	Person County Industrial Facilities & Pollution Control Financing Authority, Certainteed Gypsum, Inc., Rev., VRDO, 0.160%, 03/07/13	9,800	14,920	Other Territories – 6.3% Eagle Tax-Exempt Trust, Rev., VRDO, FHLMC COLL, LIQ: FHLB, 0.160%, 03/07/13	14,920
		<u>9,800</u>	9,025	Federal Home Loan Mortgage Corp., Multi-Family Housing, Series M015, Class A, Rev., VRDO, FHLMC, 0.150%, 03/07/13	9,025
		<u>69,425</u>	49,829	Series M017, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 0.160%, 03/07/13	49,829
	North Dakota – 0.4%		17,680	Series M023, Class A, Rev., VRDO, FHLMC, 0.130%, 03/07/13	17,680
10,000	North Dakota State Housing Finance Agency, Housing Financing Program, Home Mortgage, Series A, Class A, Rev., VRDO, LIQ: FNMA, 0.130%, 03/07/13	10,000	18,060	Series M026, Class A, Rev., VRDO, LIQ: FHLMC, 0.170%, 03/07/13	18,060
	Ohio – 3.4%			Puttable Floating Option Tax-Exempt Receipts, SunAmerica Trust, Series 2001-1, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 0.490%, 03/07/13	32,480
620	City of Monroe, Corridor 75 Park Ltd. Project, Rev., VRDO, LOC: PNC Bank N.A., 0.110%, 03/07/13	620	24,260	Series 2001-2, Class A, Rev., VAR, LIQ: FHLMC, 0.380%, 03/07/13	24,260
740	Franklin County, Multi-Family Housing, Ashton Square Apartments Project, Rev., VRDO, FNMA, LIQ: FNMA, 0.150%, 03/07/13	740	11,845	SunAmerica Trust, Various States, Series 2, Class A, Rev., VRDO, FHLMC, LOC: FHLMC, 0.170%, 03/07/13	11,845
	Ohio Housing Finance Agency, Residential Mortgage, Mortgage-Backed Securities Program, Series E, Rev., VRDO, AMT, GNMA/FNMA/ FHLMC, 0.100%, 03/07/13	900			<u>178,099</u>
125	Series J, Rev., VRDO, AMT, 0.130%, 03/07/13	125			
10,000	Ohio Housing Finance Agency, Residential Mortgage-Backed Securities, Series I, Rev., VRDO, 0.150%, 03/07/13	10,000	13,145	Pennsylvania – 1.6% Adams County IDA, Gettysburg Foundation Facility, Series A, Rev., VRDO, LOC: Manufacturers and Traders Trust Co., 0.160%, 03/07/13	13,145
	Puttable Floating Option Tax-Exempt Receipts, Series MT-808, Rev., VRDO, AMBAC, LIQ: Bank of America N.A., 0.340%, 03/07/13	25,560	5,290	Butler County General Authority, Pine Richland School District Project, Series C, Rev., VRDO, AGM, LIQ: PNC Bank, 0.380%, 03/07/13	5,290
25,560		25,560	13,195	Butler County General Authority, Canon McMillan School District Project, GO, VRDO, AGC, 0.380%, 03/07/13	13,195
55,180	Series MT-809, Rev., VRDO, AMBAC, LIQ: Bank of America N.A., 0.340%, 03/07/13	55,180			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Weekly Demand Notes – Continued					
Pennsylvania – Continued			Texas – Continued		
8,650	North Huntingdon Township Municipal Authority, Rev., VRDO, AGM, 0.380%, 03/07/13	8,650	12,000	Texas State Municipal Securities Trust Receipts, GO, VRDO, LIQ: Societe Generale, 0.140%, 03/07/13	12,000
4,225	Shaler Area School District, GO, VRDO, AGM, 0.210%, 03/07/13	4,225			106,130
		<u>44,505</u>			
Puerto Rico – 0.7%			Utah – 0.4%		
20,000	Puerto Rico Electric Power Authority, Trust Receipts, Class A, Rev., VRDO, AGM, 0.260%, 03/07/13	20,000	6,430	Utah Housing Corp., Single Family Mortgage, Series D-1, Class I, Rev., VRDO, 0.150%, 03/07/13	6,430
			3,775	Series F-1, Class I, Rev., VRDO, 0.150%, 03/07/13	3,775
South Carolina – 0.2%					<u>10,205</u>
5,700	Cherokee County, Oshkosh Truck Project, Rev., VRDO, LOC: Bank of America N.A., 0.300%, 03/07/13	5,700	Virginia – 2.1%		
South Dakota – 0.7%			10,900	Norfolk EDA, Sentra Healthcare, Rev., VRDO, 0.230%, 03/07/13 (i)	10,900
18,700	South Dakota Housing Development Authority, Series G, Rev., VRDO, LOC: Depfa Bank plc, 0.140%, 03/07/13	18,700	9,245	Rev., VRDO, 0.230%, 03/07/13 (i)	9,245
Tennessee – 0.7%			8,050	Virginia Housing Development Authority, MERLOTS, Series B-16, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.150%, 03/07/13	8,050
9,000	Jackson Industrial Development Board, General Cable Corp. Project, Rev., VRDO, LOC: PNC Bank N.A., 0.170%, 03/07/13	9,000	19,995	Series B-18, Class B, Rev., VRDO, 0.150%, 03/07/13	19,995
11,345	Metropolitan Government Nashville & Davidson County, Health & Educational Facilities Board, Rev., VRDO, LOC: Citibank N.A., 0.130%, 03/07/13	11,345	12,750	Series C-42, Rev., VRDO, 0.150%, 03/07/13	12,750
		<u>20,345</u>			<u>60,940</u>
Texas – 3.7%			7,200	Washington – 0.6%	
5,200	Brazos River Texas Harbor Navigation District Various Multi Mode-BASF Corp., Rev., VRDO, 0.260%, 03/07/13	5,200	7,200	Washington Economic Development Finance Authority, Specialty Chemical Products, Rev., VRDO, LOC: Bank of America N.A., 0.170%, 03/07/13	7,200
18,700	Dallas-Fort Worth International Airport Facilities Improvement Corp., FlightSafety International, Inc. Project, Rev., VRDO, 0.110%, 03/07/13	18,700	9,985	Washington State Housing Finance Commission, Barkley Ridge Apartments Project, Series A, Rev., VRDO, FHLMC, LIQ: FHLMC, 0.130%, 03/07/13	9,985
37,780	Deutsche Bank Spears/Lifers Trust Various States, Series DBE-1015, Rev., VRDO, LIQ: Deutsche Bank AG, 0.160%, 03/07/13	37,780			<u>17,185</u>
13,935	Montgomery Country Housing Finance Corp., Multi-Family Housing, Rev., VRDO, AMT, LOC: Citibank N.A., 0.130%, 03/07/13	13,935	West Virginia – 0.1%		
12,500	Tarrant County Cultural Education Facilities Finance Corp., Baylor Health Care, Series B, Rev., VRDO, 0.240%, 03/07/13 (i)	12,500	3,600	Marshall County IDR, Warren Distribution, Inc., Rev., VRDO, LOC: Bank of America N.A., 0.260%, 03/07/13	3,600
6,015	Texas Department of Housing & Community Affairs, Multi-Family Housing, Timber Point Apartments, Series A-1, Rev., VRDO, FHLMC, LIQ: FHLMC, 0.110%, 03/07/13	6,015	Wisconsin – 3.3%		
			16,795	Wells Fargo Stage Trust, Floater Certificates, Series 2009-2C, Rev., VRDO, LIQ: Wells Fargo Bank N.A., 0.150%, 03/07/13	16,795
			425	Wisconsin Housing & EDA, Series 2995, Rev., VRDO, LIQ: Morgan Stanley Bank, 0.190%, 03/07/13	425
			25,600	Series A, Rev., VRDO, 0.170%, 03/07/13	25,600

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Weekly Demand Notes – Continued					
Wisconsin – Continued					
9,880	Series C, Rev., VRDO, 0.170%, 03/07/13	9,880	20,000	Nuveen Municipal Market Opportunity Fund, Inc., LIQ: Deutsche Bank AG, 0.250%, 03/07/13 # (e)	20,000
12,075	Series C, Rev., VRDO, 0.510%, 03/07/13	12,075	14,600	Nuveen New Jersey Premium Income Municipal Fund, Inc., LIQ: Citibank N.A., 0.210%, 03/07/13 # (e)	14,600
18,910	Series C, Rev., VRDO, 0.510%, 03/07/13	18,910	8,600	Nuveen New York Investment Quality Municipal Fund, Inc., LIQ: Citibank N.A., 0.190%, 03/07/13 # (e)	8,600
10,640	Series ROCS-RR-II-R-11522, Rev., VRDO, LIQ: Citibank N.A., 0.170%, 03/07/13	10,640	19,000	Nuveen Pennsylvania Premium Income Municipal Fund II, Inc., LIQ: Citibank N.A., 0.220%, 03/07/13 # (e)	19,000
		<u>94,325</u>	22,000	Nuveen Premier Insured Municipal Income Fund, Inc., LIQ: Citibank N.A., 0.210%, 03/07/13 # (e)	22,000
			50,000	Nuveen Premium Income Municipal Fund II, Inc., LIQ: Barclays Bank plc, 0.210%, 03/07/13 # (e)	50,000
	Total Weekly Demand Notes (Cost \$1,889,275)	<u>1,889,275</u>		Total Variable Rate Demand Preferred Shares (Cost \$275,800)	<u>275,800</u>
SHARES					
Variable Rate Demand Preferred Shares – 9.7%					
35,400	BlackRock MuniHoldings New Jersey Quality Fund, Inc. LIQ: Bank of America N.A., 0.320%, 03/07/13 # (e)	35,400		Total Investments – 99.2% (Cost \$2,816,268)*	2,816,268
27,500	BlackRock MuniHoldings New York Quality Fund, Inc., LIQ: Bank of America N.A., 0.320%, 03/07/13 # (e)	27,500		Other Assets in Excess of Liabilities – 0.8%	22,472
15,000	BlackRock MuniYield Quality Fund, Inc., LIQ: Morgan Stanley Bank, 0.210%, 03/07/13 # (e)	15,000		NET ASSETS – 100.0%	<u>\$2,838,740</u>
42,500	BlackRock MuniYield Fund, Inc., LIQ: Bank of America N.A., 0.320%, 03/07/13 # (e)	42,500			
10,000	Nuveen California Investment Quality Municipal Fund, Inc., LIQ: Royal Bank of Canada, 0.200%, 03/07/13 # (e)	10,000			
5,000	Nuveen California Quality Income Municipal Fund, Inc., LIQ: Citibank N.A., 0.190%, 03/07/13 # (e)	5,000			
6,200	Nuveen Insured Municipal Opportunity Fund, Inc., LIQ: Citibank N.A., 0.210%, 03/07/13 # (e)	6,200			

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

J.P. Morgan Money Market Funds

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2013

AGC	– Insured by Assured Guaranty Corp.	RE	– Reinsured
AGM	– Insured by Assured Guaranty Municipal Corp.	Rev.	– Revenue
AMBAC	– Insured by American Municipal Bond Assurance Corp.†	ROCS	– Reset Option Certificates
AMT	– Alternative Minimum Tax	SCAGO	– South Carolina Association of Governmental Organizations
BAN	– Bond Anticipation Note	TAN	– Tax Anticipation Note
BHAC	– Insured by Berkshire Hathaway Assurance Corp.	TCRS	– Transferable Custodial Receipts
COLL	– Collateral	TRAN	– Tax & Revenue Anticipation Note
COP	– Certificate of Participation	VAR	– Variable Rate Security. The interest rate shown is the rate in effect as of February 28, 2013.
CR	– Custodial Receipts	VRDO	– Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of February 28, 2013.
DN	– Discount Notes		
EAGLE	– Earnings of accrual generated on local tax-exempt securities	(e)	– Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by the Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
EDA	– Economic Development Authority	(g)	– Amount rounds to less than 0.1%.
FGIC	– Insured by Financial Guaranty Insurance Co.	(i)	– Security has been deemed illiquid pursuant to procedures approved by the Board of Trustees and may be difficult to sell.
FHLB	– Federal Home Loan Bank	(m)	– All or a portion of this security is reserved and/or pledged with the custodian for current or potential holdings of TBAs, when-issued securities, delayed delivery securities, reverse repurchase agreements, unfunded commitments and/or forward foreign currency exchange contracts.
FHLMC	– Federal Home Loan Mortgage Corp.	(n)	– The rate shown is the effective yield at the date of purchase.
FNMA	– Federal National Mortgage Association	(p)	– Security is prerefunded or escrowed to maturity.
FSA	– Insured by Financial Security Assurance, Inc.	(t)	– The date shown represents the earliest of the next put date, next demand date or final maturity date.
GNMA	– Government National Mortgage Association	(w)	– When-issued security.
GO	– General Obligation	*	– The cost of securities is substantially the same for federal income tax purposes.
GTD	– Guaranteed	#	– Variable Rate Demand Preferred Shares of a closed-end investment company which have a weekly demand feature.
IBC	– Insured Bond Certificates		
IDA	– Industrial Development Authority		
IDR	– Industrial Development Revenue		
LIQ	– Liquidity Agreement		
LOC	– Letter of Credit		
MBIA	– Insured by Municipal Bond Insurance Corp.		
MERLOTS	– Municipal Exempt Receipts Liquidity Optional Tender		
NATL	– Insured by National Public Finance Guarantee Corp.		
MTA	– Metropolitan Transportation Authority		
PCR	– Pollution Control Revenue		
PSF	– Permanent School Fund		
Q-SBLF	– Qualified School Bond Loan Fund		
RAN	– Revenue Anticipation Note		

† Filed for bankruptcy on November 8, 2010.

SEE NOTES TO FINANCIAL STATEMENTS.

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STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 28, 2013

(Amounts in thousands, except per share amounts)

	Prime Money Market Fund	Liquid Assets Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund
ASSETS:				
Investments in non-affiliates, at value	\$104,206,762	\$11,492,943	\$41,269,835	\$ 6,832,887
Repurchase agreements, at value	6,444,598	500,317	19,866,653	7,823,133
Total investment securities, at value	110,651,360	11,993,260	61,136,488	14,656,020
Cash	100	2	1	—(a)
Receivables:				
Interest from non-affiliates	65,563	6,563	32,622	17,265
Total Assets	110,717,023	11,999,825	61,169,111	14,673,285
LIABILITIES:				
Payables:				
Distributions	4,393	255	287	—
Investment securities purchased	1,119,001	228,499	—	—
Fund shares redeemed	—	—	—	134
Accrued liabilities:				
Investment advisory fees	6,815	713	1,706	327
Administration fees	5,930	621	3,274	809
Shareholder servicing fees	3,591	500	749	115
Distribution fees	3	18	6	—
Custodian and accounting fees	713	101	355	97
Trustees' and Chief Compliance Officer's fees	13	1	7	14
Transfer agent fees	1,038	132	444	135
Other	661	452	351	208
Total Liabilities	1,142,158	231,292	7,179	1,839
Net Assets	\$109,574,865	\$11,768,533	\$61,161,932	\$14,671,446

(a) Amount rounds to less than \$1,000.

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund	Liquid Assets Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund
NET ASSETS:				
Paid-in-Capital	\$109,574,459	\$11,768,818	\$61,162,614	\$14,671,843
Accumulated undistributed (distributions in excess of) net investment income	(364)	(305)	(988)	(443)
Accumulated net realized gains (losses)	770	20	306	46
Total Net Assets	<u>\$109,574,865</u>	<u>\$11,768,533</u>	<u>\$61,161,932</u>	<u>\$14,671,446</u>
Net Assets:				
Class B	\$ 1,886	\$ 3,643	\$ –	\$ 389
Class C	9,087	364,445	–	185,554
Agency	7,532,479	122,386	9,712,330	2,869,561
Capital	68,141,597	2,806,226	28,211,844	–
Cash Management	702,440	–	–	–
Direct	754,195	–	392,336	1,634,584
Eagle Class	431,169	–	2,219,405	100
E*Trade	–	2,446,643	–	–
IM	100	–	100	100
Institutional Class	23,495,745	2,534,423	8,263,941	7,555,937
Investor	403,330	567,682	4,437,341	300,429
Morgan	2,549,889	2,472,266	2,795,260	597,117
Premier	2,540,125	154,775	4,184,299	611,667
Reserve	1,449,080	178,029	34,522	915,908
Service	1,563,743	118,015	910,554	100
Total	<u>\$109,574,865</u>	<u>\$11,768,533</u>	<u>\$61,161,932</u>	<u>\$14,671,446</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):				
Class B	1,886	3,644	–	389
Class C	9,087	364,431	–	185,558
Agency	7,532,432	122,394	9,712,244	2,869,612
Capital	68,141,354	2,806,214	28,211,159	–
Cash Management	702,425	–	–	–
Direct	754,188	–	392,394	1,634,657
Eagle Class	431,169	–	2,219,412	100
E*Trade	–	2,446,650	–	–
IM	100	–	100	100
Institutional Class	23,495,642	2,534,462	8,264,383	7,556,224
Investor	403,324	567,700	4,437,933	300,443
Morgan	2,549,857	2,472,239	2,795,211	597,135
Premier	2,540,097	154,760	4,184,569	611,696
Reserve	1,449,055	178,133	34,509	915,937
Service	1,563,701	118,023	910,671	100
Net Asset Value offering and redemption price per share (all classes)	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Cost of investments in non-affiliates	\$104,206,762	\$11,492,943	\$41,269,835	\$ 6,832,887
Cost of repurchase agreements	6,444,598	500,317	19,866,653	7,823,133

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 28, 2013 (continued)

(Amounts in thousands, except per share amounts)

	Federal Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Tax Free Money Market Fund	Municipal Money Market Fund
ASSETS:				
Investments in non-affiliates, at value	\$3,949,431	\$24,556,030	\$19,183,726	\$2,816,268
Cash	1	1	127	2
Receivables:				
Investment securities sold	–	–	–	19,040
Fund shares sold	13,756	–	–	–
Interest from non-affiliates	3,442	8,663	25,668	4,106
Prepaid expenses	–	195	–	–
Total Assets	<u>3,966,630</u>	<u>24,564,889</u>	<u>19,209,521</u>	<u>2,839,416</u>
LIABILITIES:				
Payables:				
Distributions	15	–	113	1
Fund shares redeemed	9,363	–	–	–
Accrued liabilities:				
Investment advisory fees	–	93	986	175
Administration fees	105	1,301	1,020	152
Shareholder servicing fees	–	–	2	145
Custodian and accounting fees	33	116	120	21
Trustees' and Chief Compliance Officer's fees	1	1	1	–(a)
Transfer agent fees	61	126	124	33
Printing and mailing costs	327	72	74	109
Other	52	51	120	40
Total Liabilities	<u>9,957</u>	<u>1,760</u>	<u>2,560</u>	<u>676</u>
Net Assets	<u>\$3,956,673</u>	<u>\$24,563,129</u>	<u>\$19,206,961</u>	<u>\$2,838,740</u>

(a) Amount rounds to less than \$1,000.

SEE NOTES TO FINANCIAL STATEMENTS.

	Federal Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Tax Free Money Market Fund	Municipal Money Market Fund
NET ASSETS:				
Paid-in-Capital	\$3,956,791	\$24,563,171	\$19,205,906	\$2,838,890
Accumulated undistributed (distributions in excess of) net investment income	(155)	(417)	–	4
Accumulated net realized gains (losses)	37	375	1,055	(154)
Total Net Assets	<u>\$3,956,673</u>	<u>\$24,563,129</u>	<u>\$19,206,961</u>	<u>\$2,838,740</u>
Net Assets:				
Agency	\$ 258,642	\$ 2,685,908	\$ 410,555	\$ 64,782
Capital	–	9,726,191	–	–
Direct	–	–	100	–
Eagle Class	–	–	1,363,619	–
E*Trade	–	–	–	1,874,152
Institutional Class	3,259,389	8,763,499	5,288,309	202,999
Morgan	127,920	1,969,401	448,515	356,149
Premier	292,491	1,361,053	4,891,040	52,034
Reserve	18,231	56,977	6,804,823	45,250
Service	–	100	–	243,374
Total	<u>\$3,956,673</u>	<u>\$24,563,129</u>	<u>\$19,206,961</u>	<u>\$2,838,740</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):				
Agency	258,738	2,685,927	410,792	64,785
Capital	–	9,726,203	–	–
Direct	–	–	100	–
Eagle Class	–	–	1,363,860	–
E*Trade	–	–	–	1,874,244
Institutional Class	3,259,737	8,763,418	5,287,544	203,009
Morgan	127,949	1,969,391	448,709	356,167
Premier	292,536	1,361,064	4,890,638	52,037
Reserve	18,237	56,977	6,803,809	45,253
Service	–	100	–	243,386
Net Asset Value offering and redemption price per share (all classes)	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Cost of investments in non-affiliates	<u>\$3,949,431</u>	<u>\$24,556,030</u>	<u>\$19,183,726</u>	<u>\$2,816,268</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED FEBRUARY 28, 2013

(Amounts in thousands)

	Prime Money Market Fund	Liquid Assets Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$384,135	\$ 40,095	\$100,197	\$ 20,404
Interest from interfund lending (net)	—	15	—	—
Total investment income	<u>384,135</u>	<u>40,110</u>	<u>100,197</u>	<u>20,404</u>
EXPENSES:				
Investment advisory fees	91,476	9,169	46,900	10,907
Administration fees	80,302	8,050	41,173	9,579
Distribution fees	16,235	10,717	9,825	4,249
Shareholder servicing fees	104,175	20,499	78,355	21,033
Custodian and accounting fees	2,870	409	1,464	397
Professional fees	1,448	181	709	239
Interest expense to affiliates	—(a)	—(a)	—	—
Trustees' and Chief Compliance Officer's fees	1,317	130	688	168
Printing and mailing costs	953	1,083	439	116
Registration and filing fees	194	156	269	218
Transfer agent fees	3,107	421	1,452	384
Other	1,266	83	580	156
Total expenses	<u>303,343</u>	<u>50,898</u>	<u>181,854</u>	<u>47,446</u>
Less amounts waived	(68,299)	(22,234)	(85,995)	(27,040)
Less earnings credits	(34)	(2)	(23)	(3)
Net expenses	<u>235,010</u>	<u>28,662</u>	<u>95,836</u>	<u>20,403</u>
Net investment income (loss)	<u>149,125</u>	<u>11,448</u>	<u>4,361</u>	<u>1</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from investments in non-affiliates	<u>770</u>	<u>53</u>	<u>565</u>	<u>77</u>
Change in net assets resulting from operations	<u>\$149,895</u>	<u>\$ 11,501</u>	<u>\$ 4,926</u>	<u>\$ 78</u>

(a) Amount rounds to less than \$1,000.

SEE NOTES TO FINANCIAL STATEMENTS.

	Federal Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Tax Free Money Market Fund	Municipal Money Market Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$ 5,649	\$ 19,783	\$ 38,408	\$ 9,061
EXPENSES:				
Investment advisory fees	3,625	16,592	14,294	2,472
Administration fees	3,181	14,569	12,549	2,170
Distribution fees	167	1,910	21,329	12,408
Shareholder servicing fees	5,789	25,010	41,641	8,191
Custodian and accounting fees	127	506	441	90
Professional fees	102	249	297	82
Interest expense to affiliates	—(a)	—	2	1
Trustees' and Chief Compliance Officer's fees	51	224	204	35
Printing and mailing costs	798	139	120	254
Registration and filing fees	113	108	125	98
Transfer agent fees	187	558	388	89
Other	51	253	179	33
Total expenses	<u>14,191</u>	<u>60,118</u>	<u>91,569</u>	<u>25,923</u>
Less amounts waived	(8,996)	(40,335)	(54,714)	(17,564)
Less earnings credits	—(a)	—(a)	—(a)	—
Net expenses	<u>5,195</u>	<u>19,783</u>	<u>36,855</u>	<u>8,359</u>
Net investment income (loss)	<u>454</u>	<u>—</u>	<u>1,553</u>	<u>702</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from investments in non-affiliates	<u>37</u>	<u>387</u>	<u>1,072</u>	<u>256</u>
Change in net assets resulting from operations	<u>\$ 491</u>	<u>\$ 387</u>	<u>\$ 2,625</u>	<u>\$ 958</u>

(a) Amount rounds to less than \$1,000.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 149,125	\$ 111,995	\$ 11,448	\$ 6,544
Net realized gain (loss) on transactions from investments in non-affiliates	770	1,392	53	120
Change in net assets resulting from operations	<u>149,895</u>	<u>113,387</u>	<u>11,501</u>	<u>6,664</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class B				
From net investment income	-(a)	(1)	-(a)	(1)
From net realized gains	-(a)	-(a)	-(a)	-(a)
Class C				
From net investment income	(1)	(1)	(34)	(40)
From net realized gains	-(a)	-(a)	(2)	(3)
Agency				
From net investment income	(6,255)	(3,877)	(128)	(101)
From net realized gains	(95)	(58)	(1)	(1)
Capital				
From net investment income	(110,950)	(81,852)	(5,617)	(3,148)
From net realized gains	(869)	(413)	(22)	(21)
Cash Management				
From net investment income	(59)	(55)	-	-
From net realized gains	(7)	(3)	-	-
Direct				
From net investment income	(463)	(286)	-	-
From net realized gains	(14)	(8)	-	-
Eagle Class				
From net investment income	(6)	(102)	-	-
From net realized gains	-(a)	(6)	-	-
E*Trade				
From net investment income	-	-	(357)	(98)
From net realized gains	-	-	(3)	(2)
IM (b)				
From net investment income	-(a)	-	-	-
From net realized gains	-(a)	-	-	-
Institutional Class				
From net investment income	(30,494)	(25,165)	(4,965)	(2,755)
From net realized gains	(299)	(169)	(21)	(22)
Investor				
From net investment income	(48)	(59)	(52)	(54)
From net realized gains	(6)	(4)	(3)	(5)
Morgan				
From net investment income	(248)	(286)	(262)	(299)
From net realized gains	(30)	(17)	(16)	(24)
Premier				
From net investment income	(299)	(359)	(13)	(16)
From net realized gains	(36)	(21)	(1)	(1)
Reserve				
From net investment income	(144)	(169)	(21)	(28)
From net realized gains	(17)	(10)	(1)	(2)
Service				
From net investment income	(158)	(137)	(13)	(19)
From net realized gains	(19)	(10)	(1)	(1)
Total distributions to shareholders	<u>(150,517)</u>	<u>(113,068)</u>	<u>(11,533)</u>	<u>(6,641)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	\$ (13,110,013)	\$ (10,946,889)	\$ (311,141)	\$ 2,378,057
NET ASSETS:				
Change in net assets	(13,110,635)	(10,946,570)	(311,173)	2,378,080
Beginning of period	<u>122,685,500</u>	<u>133,632,070</u>	<u>12,079,706</u>	<u>9,701,626</u>
End of period	<u>\$109,574,865</u>	<u>\$122,685,500</u>	<u>\$11,768,533</u>	<u>\$12,079,706</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ (364)</u>	<u>\$ (364)</u>	<u>\$ (305)</u>	<u>\$ (291)</u>

(a) Amount rounds to less than \$1,000.

(b) Commencement of offering of class of shares effective May 31, 2012 for Prime Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 4,361	\$ 6,215	\$ 1	\$ 2
Net realized gain (loss) on transactions from investments in non-affiliates	565	453	77	32
Change in net assets resulting from operations	<u>4,926</u>	<u>6,668</u>	<u>78</u>	<u>34</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class B				
From net investment income	—	—	—(a)	—(a)
From net realized gains	—	—	—(a)	—(a)
Class C				
From net investment income	—	—	—(a)	(2)
From net realized gains	—	—	—(a)	—(a)
Agency				
From net investment income	(314)	(654)	(4)	(12)
From net realized gains	(63)	(8)	(2)	(2)
Capital				
From net investment income	(3,231)	(3,676)	—	—
From net realized gains	(161)	(42)	—	—
Direct				
From net investment income	(20)	(49)	(4)	(23)
From net realized gains	(3)	(1)	(3)	(4)
Eagle Class (b)				
From net investment income	(82)	—	—(a)	—
From net realized gains	(5)	—	—(a)	—
IM (c)				
From net investment income	—(a)	—	—(a)	—
From net realized gains	—(a)	—	—(a)	—
Institutional Class				
From net investment income	(387)	(926)	(17)	(89)
From net realized gains	(71)	(14)	(12)	(15)
Investor				
From net investment income	(167)	(395)	(1)	(4)
From net realized gains	(31)	(5)	(1)	(1)
Morgan				
From net investment income	(83)	(190)	(1)	(6)
From net realized gains	(14)	(2)	(1)	(1)
Premier				
From net investment income	(160)	(399)	(1)	(5)
From net realized gains	(27)	(5)	(1)	(1)
Reserve				
From net investment income	(1)	(3)	(2)	(11)
From net realized gains	—(a)	—(a)	(1)	(2)
Service				
From net investment income	(34)	(63)	—(a)	—(a)
From net realized gains	(6)	(1)	—(a)	—(a)
Total distributions to shareholders	<u>(4,860)</u>	<u>(6,433)</u>	<u>(51)</u>	<u>(178)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(3,990,266)</u>	<u>(338,655)</u>	<u>1,913,117</u>	<u>405,215</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
NET ASSETS:				
Change in net assets	\$ (3,990,200)	\$ (338,420)	\$ 1,913,144	\$ 405,071
Beginning of period	<u>65,152,132</u>	<u>65,490,552</u>	<u>12,758,302</u>	<u>12,353,231</u>
End of period	<u>\$61,161,932</u>	<u>\$65,152,132</u>	<u>\$14,671,446</u>	<u>\$12,758,302</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ (988)</u>	<u>\$ (870)</u>	<u>\$ (443)</u>	<u>\$ (424)</u>

(a) Amount rounds to less than \$1,000.

(b) Commencement of offering of class of shares effective March 1, 2012.

(c) Commencement of offering of class of shares effective May 31, 2012.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Federal Money Market Fund		100% U.S. Treasury Securities Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 454	\$ –	\$ –	\$ –(a)
Net realized gain (loss) on transactions from investments in non-affiliates	37	39	387	212
Change in net assets resulting from operations	<u>491</u>	<u>39</u>	<u>387</u>	<u>212</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Agency				
From net investment income	(45)	(17)	(4)	(15)
From net realized gains	(3)	–	(22)	(10)
Capital				
From net investment income	–	–	(18)	(86)
From net realized gains	–	–	(87)	(59)
Institutional Class				
From net investment income	(360)	(90)	(14)	(71)
From net realized gains	(32)	–	(79)	(50)
Morgan				
From net investment income	(12)	(3)	(4)	(14)
From net realized gains	(1)	–	(18)	(10)
Premier				
From net investment income	(35)	(8)	(3)	(14)
From net realized gains	(3)	–	(16)	(10)
Reserve				
From net investment income	(2)	–(a)	(2)	(1)
From net realized gains	–(a)	–	(1)	–(a)
Service				
From net investment income	–	–	–(a)	–(a)
From net realized gains	–	–	–(a)	–(a)
Total distributions to shareholders	<u>(493)</u>	<u>(118)</u>	<u>(268)</u>	<u>(340)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(1,742,298)</u>	<u>(1,477,570)</u>	<u>4,081,616</u>	<u>3,673,186</u>
NET ASSETS:				
Change in net assets	(1,742,300)	(1,477,649)	4,081,735	3,673,058
Beginning of period	5,698,973	7,176,622	20,481,394	16,808,336
End of period	<u>\$ 3,956,673</u>	<u>\$ 5,698,973</u>	<u>\$24,563,129</u>	<u>\$20,481,394</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ (155)</u>	<u>\$ (155)</u>	<u>\$ (417)</u>	<u>\$ (372)</u>

(a) Amount rounds to less than \$1,000.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 1,553	\$ 2,669	\$ 702	\$ 1,015
Net realized gain (loss) on transactions from investments in non-affiliates	1,072	861	256	92
Change in net assets resulting from operations	<u>2,625</u>	<u>3,530</u>	<u>958</u>	<u>1,107</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Agency				
From net investment income	(46)	(107)	(39)	(50)
From net realized gains	(26)	–	–	–
Direct				
From net investment income	–(a)	–(a)	–	–
From net realized gains	–(a)	–	–	–
Eagle Class				
From net investment income	(143)	(164)	–	–
From net realized gains	(56)	–	–	–
E*Trade				
From net investment income	–	–	(176)	(186)
Institutional Class				
From net investment income	(1,438)	(3,129)	(487)	(799)
From net realized gains	(280)	–	–	–
Morgan				
From net investment income	(20)	(32)	–	(4)
From net realized gains	(18)	–	–	–
Premier				
From net investment income	(150)	(183)	–	(1)
From net realized gains	(133)	–	–	–
Reserve				
From net investment income	(354)	(477)	–	(1)
From net realized gains	(365)	–	–	–
Service				
From net investment income	–	–	–	(4)
Total distributions to shareholders	<u>(3,029)</u>	<u>(4,092)</u>	<u>(702)</u>	<u>(1,045)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>494,792</u>	<u>(3,699,609)</u>	<u>(309,071)</u>	<u>(330,459)</u>
NET ASSETS:				
Change in net assets	494,388	(3,700,171)	(308,815)	(330,397)
Beginning of period	<u>18,712,573</u>	<u>22,412,744</u>	<u>3,147,555</u>	<u>3,477,952</u>
End of period	<u>\$19,206,961</u>	<u>\$18,712,573</u>	<u>\$2,838,740</u>	<u>\$3,147,555</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ –</u>	<u>\$ 598</u>	<u>\$ 4</u>	<u>\$ 4</u>

(a) Amount rounds to less than \$1,000.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS:				
Class B				
Proceeds from shares issued	\$ 616	\$ 1,728	\$ 692	\$ 2,796
Distributions reinvested	—(a)	—(a)	—(a)	1
Cost of shares redeemed	(1,559)	(3,372)	(3,297)	(5,651)
Change in net assets resulting from Class B capital transactions	\$ (943)	\$ (1,644)	\$ (2,605)	\$ (2,854)
Class C				
Proceeds from shares issued	\$ 13,658	\$ 21,212	\$ 193,624	\$ 264,210
Distributions reinvested	1	1	36	43
Cost of shares redeemed	(14,565)	(23,582)	(227,948)	(284,715)
Change in net assets resulting from Class C capital transactions	\$ (906)	\$ (2,369)	\$ (34,288)	\$ (20,462)
Agency				
Proceeds from shares issued	\$ 345,844,086	\$ 404,671,094	\$ 1,134,738	\$ 2,664,493
Distributions reinvested	1,250	1,456	70	68
Cost of shares redeemed	(346,332,128)	(409,468,615)	(1,147,396)	(2,944,835)
Change in net assets resulting from Agency capital transactions	\$ (486,792)	\$ (4,796,065)	\$ (12,588)	\$ (280,274)
Capital				
Proceeds from shares issued	\$ 709,879,674	\$ 632,632,601	\$ 24,296,154	\$ 16,913,826
Distributions reinvested	48,612	39,792	4,055	2,845
Cost of shares redeemed	(717,272,180)	(633,834,961)	(24,479,435)	(16,227,994)
Change in net assets resulting from Capital capital transactions	\$ (7,343,894)	\$ (1,162,568)	\$ (179,226)	\$ 688,677
Cash Management				
Proceeds from shares issued	\$ 1,761,503	\$ 1,714,005	\$ —	\$ —
Distributions reinvested	64	53	—	—
Cost of shares redeemed	(1,586,738)	(1,752,352)	—	—
Change in net assets resulting from Cash Management capital transactions	\$ 174,829	\$ (38,294)	\$ —	\$ —
Direct				
Proceeds from shares issued	\$ 3,017,066	\$ 3,812,399	\$ —	\$ —
Cost of shares redeemed	(3,821,696)	(3,437,231)	—	—
Change in net assets resulting from Direct capital transactions	\$ (804,630)	\$ 375,168	\$ —	\$ —
Eagle Class				
Proceeds from shares issued	\$ 457,833	\$ 743,779	\$ —	\$ —
Distributions reinvested	2	105	—	—
Cost of shares redeemed	(865,182)	(1,112,418)	—	—
Change in net assets resulting from Eagle Class capital transactions	\$ (407,347)	\$ (368,534)	\$ —	\$ —
E*Trade				
Proceeds from shares issued	\$ —	\$ —	\$ 2,424,691	\$ 111,670
Distributions reinvested	—	—	360	100
Cost of shares redeemed	—	—	(178,214)	(99,208)
Change in net assets resulting from E*Trade capital transactions	\$ —	\$ —	\$ 2,246,837	\$ 12,562

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS: (continued)				
IM (b)				
Proceeds from shares issued	\$ 100	\$ –	\$ –	\$ –
Distributions reinvested	–(a)	–	–	–
Change in net assets resulting from IM capital transactions	\$ 100	\$ –	\$ –	\$ –
Institutional Class				
Proceeds from shares issued	\$ 180,139,620	\$ 249,050,777	\$ 32,251,525	\$ 26,712,251
Distributions reinvested	9,506	11,514	663	1,084
Cost of shares redeemed	(183,422,734)	(252,178,931)	(33,961,063)	(24,653,971)
Change in net assets resulting from Institutional Class capital transactions	\$ (3,273,608)	\$ (3,116,640)	\$ (1,708,875)	\$ 2,059,364
Investor				
Proceeds from shares issued	\$ 282,108	\$ 556,454	\$ 6,770,318	\$ 4,033,496
Distributions reinvested	54	63	42	40
Cost of shares redeemed	(399,626)	(516,638)	(6,765,128)	(3,962,676)
Change in net assets resulting from Investor capital transactions	\$ (117,464)	\$ 39,879	\$ 5,232	\$ 70,860
Morgan				
Proceeds from shares issued	\$ 136,835,298	\$ 201,442,891	\$ 9,178,840	\$ 8,838,801
Distributions reinvested	134	153	262	305
Cost of shares redeemed	(136,952,855)	(201,712,139)	(9,682,725)	(8,827,990)
Change in net assets resulting from Morgan capital transactions	\$ (117,423)	\$ (269,095)	\$ (503,623)	\$ 11,116
Premier				
Proceeds from shares issued	\$ 78,807,284	\$ 95,701,598	\$ 880,077	\$ 981,715
Distributions reinvested	114	132	2	4
Cost of shares redeemed	(79,605,257)	(97,385,191)	(891,792)	(1,046,535)
Change in net assets resulting from Premier capital transactions	\$ (797,859)	\$ (1,683,461)	\$ (11,713)	\$ (64,816)
Reserve				
Proceeds from shares issued	\$ 105,199,792	\$ 132,449,659	\$ 45,446,220	\$ 60,591,810
Distributions reinvested	112	112	3	4
Cost of shares redeemed	(105,277,809)	(132,704,718)	(45,518,102)	(60,628,198)
Change in net assets resulting from Reserve capital transactions	\$ (77,905)	\$ (254,947)	\$ (71,879)	\$ (36,384)
Service				
Proceeds from shares issued	\$ 1,574,392	\$ 1,678,591	\$ 27,779,159	\$ 40,603,176
Distributions reinvested	177	147	2	2
Cost of shares redeemed	(1,430,740)	(1,347,057)	(27,817,574)	(40,662,910)
Change in net assets resulting from Service capital transactions	\$ 143,829	\$ 331,681	\$ (38,413)	\$ (59,732)
Total change in net assets resulting from capital transactions	\$ (13,110,013)	\$ (10,946,889)	\$ (311,141)	\$ 2,378,057

(a) Amount rounds to less than \$1,000.

(b) Commencement of offering of class of shares effective May 31, 2012 for Prime Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
SHARE TRANSACTIONS:				
Class B				
Issued	615	1,728	692	2,796
Reinvested	–(a)	–(a)	–(a)	1
Redeemed	(1,559)	(3,372)	(3,297)	(5,651)
Change in Class B Shares	<u>(944)</u>	<u>(1,644)</u>	<u>(2,605)</u>	<u>(2,854)</u>
Class C				
Issued	13,658	21,212	193,624	264,210
Reinvested	1	1	36	43
Redeemed	(14,564)	(23,582)	(227,948)	(284,715)
Change in Class C Shares	<u>(905)</u>	<u>(2,369)</u>	<u>(34,288)</u>	<u>(20,462)</u>
Agency				
Issued	345,844,124	404,671,094	1,134,738	2,664,493
Reinvested	1,250	1,456	70	68
Redeemed	(346,332,128)	(409,468,615)	(1,147,396)	(2,944,835)
Change in Agency Shares	<u>(486,754)</u>	<u>(4,796,065)</u>	<u>(12,588)</u>	<u>(280,274)</u>
Capital				
Issued	709,879,719	632,632,601	24,296,154	16,913,826
Reinvested	48,612	39,792	4,055	2,845
Redeemed	(717,271,923)	(633,834,961)	(24,479,435)	(16,227,994)
Change in Capital Shares	<u>(7,343,592)</u>	<u>(1,162,568)</u>	<u>(179,226)</u>	<u>688,677</u>
Cash Management				
Issued	1,761,479	1,714,005	–	–
Reinvested	64	53	–	–
Redeemed	(1,586,738)	(1,752,352)	–	–
Change in Cash Management Shares	<u>174,805</u>	<u>(38,294)</u>	<u>–</u>	<u>–</u>
Direct				
Issued	3,017,051	3,812,399	–	–
Redeemed	(3,821,696)	(3,437,231)	–	–
Change in Direct Shares	<u>(804,645)</u>	<u>375,168</u>	<u>–</u>	<u>–</u>
Eagle Class				
Issued	457,828	743,779	–	–
Reinvested	2	105	–	–
Redeemed	(865,182)	(1,112,418)	–	–
Change in Eagle Class Shares	<u>(407,352)</u>	<u>(368,534)</u>	<u>–</u>	<u>–</u>
E*Trade				
Issued	–	–	2,424,691	111,670
Reinvested	–	–	360	100
Redeemed	–	–	(178,214)	(99,208)
Change in E*Trade Shares	<u>–</u>	<u>–</u>	<u>2,246,837</u>	<u>12,562</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
SHARE TRANSACTIONS: (continued)				
IM (b)				
Issued	100	—	—	—
Reinvested	— ^(a)	—	—	—
Change in IM Shares	<u>100</u>	<u>—</u>	<u>—</u>	<u>—</u>
Institutional Class				
Issued	180,138,915	249,050,777	32,251,525	26,712,251
Reinvested	9,506	11,514	663	1,084
Redeemed	<u>(183,422,734)</u>	<u>(252,178,931)</u>	<u>(33,961,063)</u>	<u>(24,653,971)</u>
Change in Institutional Class Shares	<u>(3,274,313)</u>	<u>(3,116,640)</u>	<u>(1,708,875)</u>	<u>2,059,364</u>
Investor				
Issued	282,097	556,454	6,770,318	4,033,496
Reinvested	54	63	42	40
Redeemed	<u>(399,626)</u>	<u>(516,638)</u>	<u>(6,765,128)</u>	<u>(3,962,676)</u>
Change in Investor Shares	<u>(117,475)</u>	<u>39,879</u>	<u>5,232</u>	<u>70,860</u>
Morgan				
Issued	136,835,647	201,442,891	9,178,840	8,838,801
Reinvested	134	153	262	305
Redeemed	<u>(136,952,855)</u>	<u>(201,712,139)</u>	<u>(9,682,725)</u>	<u>(8,827,990)</u>
Change in Morgan Shares	<u>(117,074)</u>	<u>(269,095)</u>	<u>(503,623)</u>	<u>11,116</u>
Premier				
Issued	78,807,319	95,701,598	880,077	981,715
Reinvested	114	132	2	4
Redeemed	<u>(79,605,153)</u>	<u>(97,385,191)</u>	<u>(891,792)</u>	<u>(1,046,535)</u>
Change in Premier Shares	<u>(797,720)</u>	<u>(1,683,461)</u>	<u>(11,713)</u>	<u>(64,816)</u>
Reserve				
Issued	105,199,771	132,449,659	45,446,220	60,591,810
Reinvested	112	112	3	4
Redeemed	<u>(105,277,797)</u>	<u>(132,704,718)</u>	<u>(45,518,102)</u>	<u>(60,628,198)</u>
Change in Reserve Shares	<u>(77,914)</u>	<u>(254,947)</u>	<u>(71,879)</u>	<u>(36,384)</u>
Service				
Issued	1,574,336	1,678,591	27,779,159	40,603,176
Reinvested	177	147	2	2
Redeemed	<u>(1,430,740)</u>	<u>(1,347,057)</u>	<u>(27,817,574)</u>	<u>(40,662,910)</u>
Change in Service Shares	<u>143,773</u>	<u>331,681</u>	<u>(38,413)</u>	<u>(59,732)</u>

(a) Amount rounds to less than 1,000.

(b) Commencement of offering of class of shares effective May 31, 2012 for Prime Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS:				
Class B				
Proceeds from shares issued	\$ —	\$ —	\$ 25	\$ 280
Distributions reinvested	—	—	—(a)	—(a)
Cost of shares redeemed	—	—	(152)	(382)
Change in net assets resulting from Class B capital transactions	\$ —	\$ —	\$ (127)	\$ (102)
Class C				
Proceeds from shares issued	\$ —	\$ —	\$ 116,849	\$ 149,495
Distributions reinvested	—	—	—(a)	2
Cost of shares redeemed	—	—	(120,501)	(135,316)
Change in net assets resulting from Class C capital transactions	\$ —	\$ —	\$ (3,652)	\$ 14,181
Agency				
Proceeds from shares issued	\$ 216,437,658	\$ 201,764,107	\$ 77,849,743	\$ 62,904,644
Distributions reinvested	32	167	1	2
Cost of shares redeemed	(215,245,329)	(200,964,396)	(75,978,317)	(63,959,078)
Change in net assets resulting from Agency capital transactions	\$ 1,192,361	\$ 799,878	\$ 1,871,427	\$ (1,054,432)
Capital				
Proceeds from shares issued	\$ 299,890,114	\$ 270,039,384	\$ —	\$ —
Distributions reinvested	1,902	2,633	—	—
Cost of shares redeemed	(305,197,947)	(271,301,711)	—	—
Change in net assets resulting from Capital capital transactions	\$ (5,305,931)	\$ (1,259,694)	\$ —	\$ —
Direct				
Proceeds from shares issued	\$ 863,686	\$ 1,244,089	\$ 2,200,840	\$ 3,856,057
Cost of shares redeemed	(1,117,266)	(975,971)	(2,636,436)	(2,982,926)
Change in net assets resulting from Direct capital transactions	\$ (253,580)	\$ 268,118	\$ (435,596)	\$ 873,131
Eagle Class (b)				
Proceeds from shares issued	\$ 2,748,844	\$ —	\$ 100	\$ —
Distributions reinvested	86	—	—(a)	—
Cost of shares redeemed	(529,518)	—	—	—
Change in net assets resulting from Eagle Class capital transactions	\$ 2,219,412	\$ —	\$ 100	\$ —
IM (c)				
Proceeds from shares issued	\$ 100	\$ —	\$ 100	\$ —
Distributions reinvested	—(a)	—	—(a)	—
Cost of shares redeemed	—	—	—	—
Change in net assets resulting from IM capital transactions	\$ 100	\$ —	\$ 100	\$ —

SEE NOTES TO FINANCIAL STATEMENTS.

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS: (continued)				
Institutional Class				
Proceeds from shares issued	\$ 132,821,190	\$ 94,514,092	\$ 71,792,727	\$ 70,244,085
Distributions reinvested	65	224	9	42
Cost of shares redeemed	(134,960,223)	(95,702,714)	(71,183,456)	(69,094,225)
Change in net assets resulting from Institutional Class capital transactions	\$ (2,138,968)	\$ (1,188,398)	\$ 609,280	\$ 1,149,902
Investor				
Proceeds from shares issued	\$ 2,663,650	\$ 4,602,358	\$ 660,185	\$ 765,035
Distributions reinvested	198	400	-(a)	1
Cost of shares redeemed	(2,628,020)	(3,467,905)	(741,536)	(844,797)
Change in net assets resulting from Investor capital transactions	\$ 35,828	\$ 1,134,853	\$ (81,351)	\$ (79,761)
Morgan				
Proceeds from shares issued	\$ 103,683,836	\$ 144,555,620	\$ 45,452,116	\$ 62,948,160
Distributions reinvested	38	86	-(a)	1
Cost of shares redeemed	(102,819,741)	(145,006,370)	(45,409,540)	(63,268,656)
Change in net assets resulting from Morgan capital transactions	\$ 864,133	\$ (450,664)	\$ 42,576	\$ (320,495)
Premier				
Proceeds from shares issued	\$ 59,982,447	\$ 59,184,295	\$ 24,845,315	\$ 20,129,600
Distributions reinvested	16	46	-(a)	1
Cost of shares redeemed	(60,639,648)	(59,112,337)	(24,851,887)	(20,231,436)
Change in net assets resulting from Premier capital transactions	\$ (657,185)	\$ 72,004	\$ (6,572)	\$ (101,835)
Reserve				
Proceeds from shares issued	\$ 4,286,528	\$ 7,600,302	\$ 49,003,950	\$ 68,592,267
Distributions reinvested	-(a)	-(a)	3	9
Cost of shares redeemed	(4,275,834)	(7,620,850)	(49,087,021)	(68,667,650)
Change in net assets resulting from Reserve capital transactions	\$ 10,694	\$ (20,548)	\$ (83,068)	\$ (75,374)
Service				
Proceeds from shares issued	\$ 5,713,454	\$ 7,371,714	\$ -	\$ -
Distributions reinvested	40	60	-(a)	-(a)
Cost of shares redeemed	(5,670,624)	(7,065,978)	-	-
Change in net assets resulting from Service capital transactions	\$ 42,870	\$ 305,796	\$ -(a)	\$ -(a)
Total change in net assets resulting from capital transactions	\$ (3,990,266)	\$ (338,655)	\$ 1,913,117	\$ 405,215

(a) Amount rounds to less than \$1,000.

(b) Commencement of offering of class of shares effective March 1, 2012.

(c) Commencement of offering of class of shares effective May 31, 2012.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
SHARE TRANSACTIONS:				
Class B				
Issued	—	—	25	280
Reinvested	—	—	—(a)	—(a)
Redeemed	—	—	(152)	(382)
Change in Class B Shares	—	—	(127)	(102)
Class C				
Issued	—	—	116,847	149,495
Reinvested	—	—	—(a)	2
Redeemed	—	—	(120,501)	(135,316)
Change in Class C Shares	—	—	(3,654)	14,181
Agency				
Issued	216,437,658	201,764,107	77,849,743	62,904,644
Reinvested	32	167	1	2
Redeemed	(215,245,329)	(200,964,396)	(75,978,181)	(63,959,078)
Change in Agency Shares	1,192,361	799,878	1,871,563	(1,054,432)
Capital				
Issued	299,890,114	270,039,384	—	—
Reinvested	1,902	2,633	—	—
Redeemed	(305,197,947)	(271,301,711)	—	—
Change in Capital Shares	(5,305,931)	(1,259,694)	—	—
Direct				
Issued	863,686	1,244,089	2,200,798	3,856,057
Redeemed	(1,117,266)	(975,971)	(2,636,436)	(2,982,926)
Change in Direct Shares	(253,580)	268,118	(435,638)	873,131
Eagle Class (b)				
Issued	2,748,844	—	100	—
Reinvested	86	—	—(a)	—
Redeemed	(529,518)	—	—	—
Change in Eagle Class Shares	2,219,412	—	100	—
IM (c)				
Issued	100	—	100	—
Reinvested	—(a)	—	—(a)	—
Change in IM Shares	100	—	100	—
Institutional Class				
Issued	132,821,190	94,514,092	71,792,826	70,244,085
Reinvested	65	224	9	42
Redeemed	(134,960,223)	(95,702,714)	(71,183,456)	(69,094,225)
Change in Institutional Class Shares	(2,138,968)	(1,188,398)	609,379	1,149,902
Investor				
Issued	2,663,650	4,602,358	660,127	765,035
Reinvested	198	400	—(a)	1
Redeemed	(2,628,020)	(3,467,905)	(741,497)	(844,797)
Change in Investor Shares	35,828	1,134,853	(81,370)	(79,761)

SEE NOTES TO FINANCIAL STATEMENTS.

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
SHARE TRANSACTIONS: (continued)				
Morgan				
Issued	103,683,836	144,555,620	45,452,048	62,948,160
Reinvested	38	86	-(a)	1
Redeemed	(102,819,741)	(145,006,370)	(45,409,540)	(63,268,656)
Change in Morgan Shares	<u>864,133</u>	<u>(450,664)</u>	<u>42,508</u>	<u>(320,495)</u>
Premier				
Issued	59,982,447	59,184,295	24,845,242	20,129,600
Reinvested	16	46	-(a)	1
Redeemed	(60,639,648)	(59,112,337)	(24,851,887)	(20,231,436)
Change in Premier Shares	<u>(657,185)</u>	<u>72,004</u>	<u>(6,645)</u>	<u>(101,835)</u>
Reserve				
Issued	4,286,528	7,600,302	49,003,922	68,592,267
Reinvested	-(a)	-(a)	3	9
Redeemed	(4,275,834)	(7,620,850)	(49,087,021)	(68,667,650)
Change in Reserve Shares	<u>10,694</u>	<u>(20,548)</u>	<u>(83,096)</u>	<u>(75,374)</u>
Service				
Issued	5,713,454	7,371,714	-	-
Reinvested	40	60	-(a)	-(a)
Redeemed	(5,670,624)	(7,065,978)	-	-
Change in Service Shares	<u>42,870</u>	<u>305,796</u>	<u>-(a)</u>	<u>-(a)</u>

(a) Amount rounds to less than 1,000.

(b) Commencement of offering of class of shares effective March 1, 2012.

(c) Commencement of offering of class of shares effective May 31, 2012.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Federal Money Market Fund		100% U.S. Treasury Securities Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS:				
Agency				
Proceeds from shares issued	\$ 820,701	\$ 1,605,743	\$ 87,710,582	\$ 40,816,614
Distributions reinvested	2	—(a)	10	11
Cost of shares redeemed	(1,348,226)	(1,890,248)	(86,939,603)	(40,730,290)
Change in net assets resulting from Agency capital transactions	\$ (527,523)	\$ (284,505)	\$ 770,989	\$ 86,335
Capital				
Proceeds from shares issued	\$ —	\$ —	\$ 21,921,862	\$ 21,705,500
Distributions reinvested	—	—	51	61
Cost of shares redeemed	—	—	(20,450,398)	(18,555,562)
Change in net assets resulting from Capital capital transactions	\$ —	\$ —	\$ 1,471,515	\$ 3,149,999
Institutional Class				
Proceeds from shares issued	\$ 8,148,550	\$ 11,888,058	\$ 19,207,470	\$ 19,838,451
Distributions reinvested	183	32	36	51
Cost of shares redeemed	(9,215,174)	(12,731,439)	(17,690,715)	(19,269,119)
Change in net assets resulting from Institutional Class capital transactions	\$ (1,066,441)	\$ (843,349)	\$ 1,516,791	\$ 569,383
Morgan				
Proceeds from shares issued	\$ 2,080,930	\$ 4,232,558	\$ 112,082,906	\$ 108,754,446
Distributions reinvested	8	2	5	8
Cost of shares redeemed	(2,093,136)	(4,353,375)	(111,626,009)	(108,633,303)
Change in net assets resulting from Morgan capital transactions	\$ (12,198)	\$ (120,815)	\$ 456,902	\$ 121,151
Premier				
Proceeds from shares issued	\$ 635,590	\$ 901,133	\$ 40,396,424	\$ 58,181,412
Distributions reinvested	17	4	3	5
Cost of shares redeemed	(778,610)	(1,134,951)	(40,518,304)	(58,458,539)
Change in net assets resulting from Premier capital transactions	\$ (143,003)	\$ (233,814)	\$ (121,877)	\$ (277,122)
Reserve				
Proceeds from shares issued	\$ 121,014	\$ 114,812	\$ 121,047	\$ 147,893
Distributions reinvested	2	—(a)	1	—(a)
Cost of shares redeemed	(114,149)	(109,899)	(133,752)	(124,453)
Change in net assets resulting from Reserve capital transactions	\$ 6,867	\$ 4,913	\$ (12,704)	\$ 23,440
Service				
Distributions reinvested	\$ —	\$ —	\$ —(a)	\$ —(a)
Change in net assets resulting from Service capital transactions	\$ —	\$ —	\$ —(a)	\$ —(a)
Total change in net assets resulting from capital transactions	<u>\$ (1,742,298)</u>	<u>\$ (1,477,570)</u>	<u>\$ 4,081,616</u>	<u>\$ 3,673,186</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	Federal Money Market Fund		100% U.S. Treasury Securities Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
SHARE TRANSACTIONS:				
Agency				
Issued	820,701	1,605,743	87,710,582	40,816,614
Reinvested	2	-(a)	10	11
Redeemed	(1,348,226)	(1,890,248)	(86,939,603)	(40,730,290)
Change in Agency Shares	<u>(527,523)</u>	<u>(284,505)</u>	<u>770,989</u>	<u>86,335</u>
Capital				
Issued	-	-	21,921,862	21,705,500
Reinvested	-	-	51	61
Redeemed	-	-	(20,450,398)	(18,555,562)
Change in Capital Shares	<u>-</u>	<u>-</u>	<u>1,471,515</u>	<u>3,149,999</u>
Institutional Class				
Issued	8,148,550	11,888,058	19,207,470	19,838,451
Reinvested	183	32	36	51
Redeemed	(9,215,174)	(12,731,439)	(17,690,715)	(19,269,119)
Change in Institutional Class Shares	<u>(1,066,441)</u>	<u>(843,349)</u>	<u>1,516,791</u>	<u>569,383</u>
Morgan				
Issued	2,080,930	4,232,558	112,082,906	108,754,446
Reinvested	8	2	5	8
Redeemed	(2,093,136)	(4,353,375)	(111,626,009)	(108,633,303)
Change in Morgan Shares	<u>(12,198)</u>	<u>(120,815)</u>	<u>456,902</u>	<u>121,151</u>
Premier				
Issued	635,590	901,133	40,396,424	58,181,412
Reinvested	17	4	3	5
Redeemed	(778,610)	(1,134,951)	(40,518,304)	(58,458,539)
Change in Premier Shares	<u>(143,003)</u>	<u>(233,814)</u>	<u>(121,877)</u>	<u>(277,122)</u>
Reserve				
Issued	121,014	114,812	121,047	147,893
Reinvested	2	-(a)	1	-(a)
Redeemed	(114,149)	(109,899)	(133,752)	(124,453)
Change in Reserve Shares	<u>6,867</u>	<u>4,913</u>	<u>(12,704)</u>	<u>23,440</u>
Service				
Reinvested	-	-	-(a)	-(a)
Change in Service Shares	<u>-</u>	<u>-</u>	<u>-(a)</u>	<u>-(a)</u>

(a) Amount rounds to less than 1,000 (shares or dollars).

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS:				
Agency				
Proceeds from shares issued	\$ 1,774,224	\$ 2,412,983	\$ 626,810	\$ 459,586
Distributions reinvested	12	28	5	14
Cost of shares redeemed	(2,056,865)	(2,511,600)	(683,050)	(369,915)
Change in net assets resulting from Agency capital transactions	\$ (282,629)	\$ (98,589)	\$ (56,235)	\$ 89,685
Direct				
Distributions reinvested	\$ —(a)	\$ —(a)	\$ —	\$ —
Change in net assets resulting from Direct capital transactions	\$ —(a)	\$ —(a)	\$ —	\$ —
Eagle Class				
Proceeds from shares issued	\$ 1,222,097	\$ 775,180	\$ —	\$ —
Distributions reinvested	197	163	—	—
Cost of shares redeemed	(887,083)	(878,338)	—	—
Change in net assets resulting from Eagle Class capital transactions	\$ 335,211	\$ (102,995)	\$ —	\$ —
E*Trade				
Proceeds from shares issued	\$ —	\$ —	\$ 687,643	\$ 682,293
Distributions reinvested	—	—	175	186
Cost of shares redeemed	—	—	(550,624)	(642,193)
Change in net assets resulting from E*Trade capital transactions	\$ —	\$ —	\$ 137,194	\$ 40,286
Institutional Class				
Proceeds from shares issued	\$ 34,064,282	\$ 38,432,686	\$ 766,817	\$ 1,302,748
Distributions reinvested	311	883	420	651
Cost of shares redeemed	(35,138,630)	(42,996,139)	(1,113,146)	(1,697,301)
Change in net assets resulting from Institutional Class capital transactions	\$ (1,074,037)	\$ (4,562,570)	\$ (345,909)	\$ (393,902)
Morgan				
Proceeds from shares issued	\$ 29,292,037	\$ 36,619,812	\$ 1,646,385	\$ 1,079,996
Distributions reinvested	18	15	—	4
Cost of shares redeemed	(29,266,065)	(36,732,902)	(1,624,458)	(1,066,680)
Change in net assets resulting from Morgan capital transactions	\$ 25,990	\$ (113,075)	\$ 21,927	\$ 13,320
Premier				
Proceeds from shares issued	\$ 19,703,180	\$ 15,502,579	\$ 105,546	\$ 179,452
Distributions reinvested	11	9	—	1
Cost of shares redeemed	(17,677,282)	(15,348,071)	(132,309)	(213,820)
Change in net assets resulting from Premier capital transactions	\$ 2,025,909	\$ 154,517	\$ (26,763)	\$ (34,367)
Reserve				
Proceeds from shares issued	\$ 35,370,956	\$ 34,201,889	\$ 9,519,776	\$ 14,063,653
Distributions reinvested	34	24	—	—(a)
Cost of shares redeemed	(35,906,642)	(33,178,810)	(9,529,243)	(14,068,543)
Change in net assets resulting from Reserve capital transactions	\$ (535,652)	\$ 1,023,103	\$ (9,467)	\$ (4,890)

SEE NOTES TO FINANCIAL STATEMENTS.

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
CAPITAL TRANSACTIONS: (continued)				
Service				
Proceeds from shares issued	\$ —	\$ —	\$ 4,471,217	\$ 7,377,557
Distributions reinvested	—	—	—	3
Cost of shares redeemed	—	—	(4,501,035)	(7,418,151)
Change in net assets resulting from Service capital transactions	\$ —	\$ —	\$ (29,818)	\$ (40,591)
Total change in net assets resulting from capital transactions	<u>\$ 494,792</u>	<u>\$ (3,699,609)</u>	<u>\$ (309,071)</u>	<u>\$ (330,459)</u>
SHARE TRANSACTIONS:				
Agency				
Issued	1,774,224	2,412,983	626,800	459,586
Reinvested	12	28	5	14
Redeemed	(2,056,865)	(2,511,600)	(683,050)	(369,915)
Change in Agency Shares	<u>(282,629)</u>	<u>(98,589)</u>	<u>(56,245)</u>	<u>89,685</u>
Direct				
Reinvested	—(a)	—(a)	—	—
Change in Direct Shares	<u>—(a)</u>	<u>—(a)</u>	<u>—</u>	<u>—</u>
Eagle Class				
Issued	1,222,097	775,180	—	—
Reinvested	197	163	—	—
Redeemed	(887,083)	(878,338)	—	—
Change in Eagle Class Shares	<u>335,211</u>	<u>(102,995)</u>	<u>—</u>	<u>—</u>
E*Trade				
Issued	—	—	687,704	682,293
Reinvested	—	—	175	186
Redeemed	—	—	(550,554)	(642,193)
Change in E*Trade Shares	<u>—</u>	<u>—</u>	<u>137,325</u>	<u>40,286</u>
Institutional Class				
Issued	34,064,282	38,432,686	766,631	1,302,748
Reinvested	311	883	420	651
Redeemed	(35,138,630)	(42,996,139)	(1,113,103)	(1,697,301)
Change in Institutional Class Shares	<u>(1,074,037)</u>	<u>(4,562,570)</u>	<u>(346,052)</u>	<u>(393,902)</u>
Morgan				
Issued	29,292,037	36,619,812	1,646,426	1,079,996
Reinvested	18	15	—	4
Redeemed	(29,266,065)	(36,732,902)	(1,624,450)	(1,066,680)
Change in Morgan Shares	<u>25,990</u>	<u>(113,075)</u>	<u>21,976</u>	<u>13,320</u>
Premier				
Issued	19,703,180	15,502,579	105,532	179,452
Reinvested	11	9	—	1
Redeemed	(17,677,282)	(15,348,071)	(132,309)	(213,820)
Change in Premier Shares	<u>2,025,909</u>	<u>154,517</u>	<u>(26,777)</u>	<u>(34,367)</u>

(a) Amount rounds to less than 1,000 (shares or dollars).

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended 2/28/2013	Year Ended 2/29/2012	Year Ended 2/28/2013	Year Ended 2/29/2012
SHARE TRANSACTIONS: (continued)				
Reserve				
Issued	35,370,956	34,201,889	9,519,803	14,063,653
Reinvested	34	24	—	—(a)
Redeemed	(35,906,642)	(33,178,810)	(9,529,243)	(14,068,543)
Change in Reserve Shares	<u>(535,652)</u>	<u>1,023,103</u>	<u>(9,440)</u>	<u>(4,890)</u>
Service				
Issued	—	—	4,471,179	7,377,557
Reinvested	—	—	—	3
Redeemed	—	—	(4,501,035)	(7,418,151)
Change in Service Shares	<u>—</u>	<u>—</u>	<u>(29,856)</u>	<u>(40,591)</u>

(a) Amount rounds to less than 1,000.

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Prime Money Market Fund							
Class B							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Class C							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Agency							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Capital							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Cash Management							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Direct							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 17, 2009 (h) through February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Eagle Class							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
May 10, 2010 (h) through February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
IM							
May 31, 2012 (h) through February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)

- (a) Annualized for periods less than one year.
- (b) Not annualized for periods less than one year.
- (c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
- (d) Amount rounds to less than \$0.01.
- (e) Amount rounds to less than 0.01%.
- (f) Includes insurance expense of 0.02%.
- (g) Includes insurance expense of 0.01%.
- (h) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.01%	\$ 1,886	0.33%	0.01%	1.16%
1.00	0.01	2,829	0.29	0.01	1.16
1.00	0.01	4,473	0.31	0.01	1.16
1.00	0.00(e)	6,932	0.59(f)	0.00(e)	1.17
1.00	1.62	13,709	0.99(f)	1.52	1.17
1.00	0.01	9,087	0.32	0.01	1.16
1.00	0.01	9,993	0.29	0.01	1.16
1.00	0.01	12,361	0.32	0.01	1.16
1.00	0.00(e)	6,723	0.58(f)	0.00(e)	1.17
1.00	1.62	11,057	0.99(f)	1.52	1.17
1.00	0.08	7,532,479	0.26	0.08	0.31
1.00	0.04	8,019,311	0.26	0.04	0.31
1.00	0.07	12,815,353	0.26	0.07	0.31
1.00	0.26	11,341,161	0.28(f)	0.27	0.32
1.00	2.34	14,591,611	0.27(g)	2.27	0.32
1.00	0.16	68,141,597	0.18	0.16	0.21
1.00	0.12	75,485,880	0.18	0.12	0.21
1.00	0.15	76,648,261	0.18	0.14	0.21
1.00	0.35	86,818,790	0.18(g)	0.35	0.22
1.00	2.44	82,462,192	0.18(f)	2.30	0.22
1.00	0.01	702,440	0.32	0.01	0.96
1.00	0.01	527,614	0.29	0.01	0.96
1.00	0.01	565,910	0.32	0.01	0.96
1.00	0.00(e)	385,509	0.53(g)	0.00(e)	0.97
1.00	1.63	334,078	0.97(g)	1.52	0.97
1.00	0.04	754,195	0.30	0.04	0.31
1.00	0.02	1,558,831	0.28	0.02	0.31
1.00	0.03	1,183,658	0.29	0.03	0.31
1.00	0.04	1,009,356	0.30	0.04	0.30
1.00	0.01	431,169	0.35	0.01	0.71
1.00	0.01	838,513	0.29	0.01	0.71
1.00	0.01	1,207,045	0.41	0.01	0.88
1.00	0.12	100	0.16	0.16	0.16

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Prime Money Market Fund (continued)							
Institutional Class							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Investor							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 1, 2009 (h) through February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Morgan							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Premier							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Reserve							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Service							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 1, 2009 (h) through February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%
(f) Includes insurance expense of 0.02%.
(g) Includes insurance expense of 0.01%.
(h) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.13%	\$23,495,745	0.21%	0.13%	0.26%
1.00	0.09	26,769,490	0.21	0.09	0.26
1.00	0.12	29,886,053	0.21	0.11	0.26
1.00	0.32	39,053,068	0.22(g)	0.32	0.27
1.00	2.40	45,721,168	0.22(f)	2.28	0.27
1.00	0.01	403,330	0.33	0.01	0.51
1.00	0.01	520,797	0.29	0.01	0.51
1.00	0.01	480,917	0.32	0.01	0.51
1.00	0.00(e)	613,967	0.32	0.00(e)	0.50
1.00	0.01	2,549,889	0.33	0.01	0.51
1.00	0.01	2,667,326	0.29	0.01	0.51
1.00	0.01	2,936,414	0.31	0.01	0.51
1.00	0.10	3,892,404	0.45(f)	0.13	0.52
1.00	2.09	7,939,483	0.52(f)	2.05	0.52
1.00	0.01	2,540,125	0.33	0.01	0.46
1.00	0.01	3,338,000	0.29	0.01	0.46
1.00	0.01	5,021,450	0.31	0.01	0.46
1.00	0.13	5,852,367	0.42(f)	0.14	0.47
1.00	2.14	10,888,362	0.47(f)	2.08	0.47
1.00	0.01	1,449,080	0.32	0.01	0.71
1.00	0.01	1,526,992	0.29	0.01	0.71
1.00	0.01	1,781,936	0.31	0.01	0.71
1.00	0.04	2,569,511	0.52(f)	0.04	0.72
1.00	1.89	3,927,075	0.72(f)	1.74	0.72
1.00	0.01	1,563,743	0.32	0.01	1.06
1.00	0.01	1,419,924	0.29	0.01	1.06
1.00	0.01	1,088,239	0.31	0.01	1.06
1.00	0.00(e)	1,007,290	0.32	0.00(e)	1.05

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Liquid Assets Money Market Fund							
Class B							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Class C							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Agency							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Capital							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.03	-(d)	0.03	(0.03)	-	(0.03)
E*Trade							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
January 8, 2009 (h) through February 28, 2009	1.00	-(d)	-	-(d)	-(d)	-	-(d)
Institutional Class							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Investor							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)

- (a) Annualized for periods less than one year.
- (b) Not annualized for periods less than one year.
- (c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
- (d) Amount rounds to less than \$0.01.
- (e) Amount rounds to less than 0.01%.
- (f) Includes insurance expense of 0.02%.
- (g) Includes insurance expense of 0.01%.
- (h) Commencement of offering of class of shares.
- (i) Includes insurance expense of 0.03%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Ratios to average net assets (a)		
			Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.01%	\$ 3,643	0.35%	0.01%	1.17%
1.00	0.01	6,248	0.30	0.01	1.17
1.00	0.02	9,102	0.33	0.01	1.17
1.00	0.00(e)	17,713	0.63(f)	0.00(e)	1.18
1.00	1.71	34,781	0.99(f)	1.57	1.19
1.00	0.01	364,445	0.34	0.01	1.17
1.00	0.01	398,734	0.30	0.01	1.17
1.00	0.02	419,195	0.33	0.01	1.18
1.00	0.00(e)	420,552	0.59(f)	0.00(e)	1.18
1.00	1.71	468,725	0.98(g)	1.74	1.18
1.00	0.09	122,386	0.26	0.09	0.32
1.00	0.05	134,975	0.26	0.05	0.32
1.00	0.09	415,248	0.26	0.08	0.33
1.00	0.30	308,594	0.28(f)	0.31	0.33
1.00	2.43	451,480	0.27(g)	2.42	0.33
1.00	0.17	2,806,226	0.18	0.17	0.22
1.00	0.13	2,985,462	0.18	0.13	0.22
1.00	0.17	2,296,780	0.18	0.16	0.22
1.00	0.40	3,953,966	0.19(f)	0.39	0.23
1.00	2.53	3,953,504	0.18(f)	2.40	0.23
1.00	0.05	2,446,643	0.27	0.05	1.07
1.00	0.05	199,806	0.26	0.05	1.07
1.00	0.06	187,244	0.29	0.05	1.07
1.00	0.03	179,380	0.32	0.05	1.06
1.00	0.06	1,761	1.03(i)	0.21	1.09
1.00	0.14	2,534,423	0.21	0.14	0.27
1.00	0.10	4,243,305	0.21	0.10	0.27
1.00	0.14	2,183,936	0.21	0.13	0.27
1.00	0.36	2,438,682	0.22(f)	0.33	0.28
1.00	2.49	2,047,234	0.22(f)	2.36	0.28
1.00	0.01	567,682	0.34	0.01	0.52
1.00	0.01	562,453	0.30	0.01	0.52
1.00	0.02	491,592	0.33	0.01	0.52
1.00	0.12	572,388	0.47(f)	0.14	0.53
1.00	2.17	714,135	0.52(g)	2.16	0.53

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Liquid Assets Money Market Fund (continued)							
Morgan							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Premier							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Reserve							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Service							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%
(f) Includes insurance expense of 0.02%.
(g) Includes insurance expense of 0.01%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Ratios to average net assets (a)		
			Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.01%	\$2,472,266	0.34%	0.01%	0.62%
1.00	0.01	2,975,898	0.30	0.01	0.62
1.00	0.02	2,964,774	0.33	0.01	0.62
1.00	0.09	3,141,289	0.49(f)	0.09	0.63
1.00	2.09	3,567,073	0.60(g)	2.05	0.63
1.00	0.01	154,775	0.34	0.01	0.47
1.00	0.01	166,487	0.30	0.01	0.47
1.00	0.02	231,302	0.33	0.01	0.47
1.00	0.15	317,407	0.44(f)	0.16	0.48
1.00	2.23	660,906	0.46(g)	2.27	0.48
1.00	0.01	178,029	0.34	0.01	0.72
1.00	0.01	249,909	0.30	0.01	0.72
1.00	0.02	286,293	0.33	0.01	0.72
1.00	0.05	380,945	0.57(f)	0.07	0.73
1.00	1.98	832,849	0.71(g)	2.09	0.73
1.00	0.01	118,015	0.34	0.01	1.07
1.00	0.01	156,429	0.30	0.01	1.07
1.00	0.02	216,160	0.33	0.01	1.07
1.00	0.00(e)	352,780	0.64(f)	0.00(e)	1.08
1.00	1.62	768,490	1.07(f)	1.43	1.09

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
U.S. Government Money Market Fund							
Agency							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Capital							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Direct							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 17, 2009 (h) through February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Eagle Class							
March 1, 2012 (h) through February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
IM							
May 31, 2012 (h) through February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Institutional Class							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Investor							
Year Ended February 28, 2013	1.00	-(d)	-	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 1, 2009 (h) through February 28, 2010	1.00	-(d)	-(d)	-(d)	-	-	-
Morgan							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%
(f) Includes insurance expense of 0.01%.
(g) Includes insurance expense of 0.02%.
(h) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Ratios to average net assets (a)		
			Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.00%(e)	\$ 9,712,330	0.17%	0.00%(e)	0.31%
1.00	0.01	8,520,118	0.12	0.01	0.31
1.00	0.02	7,720,013	0.24	0.00(e)	0.31
1.00	0.13	8,057,013	0.26	0.14	0.31
1.00	1.81	12,778,607	0.27(f)	1.60	0.32
1.00	0.01	28,211,844	0.16	0.01	0.21
1.00	0.01	33,517,276	0.12	0.01	0.21
1.00	0.08	34,776,795	0.18	0.06	0.21
1.00	0.21	38,504,450	0.17	0.22	0.21
1.00	1.92	53,014,849	0.18(g)	1.58	0.22
1.00	0.00(e)	392,336	0.17	0.00(e)	0.31
1.00	0.01	645,927	0.12	0.01	0.31
1.00	0.02	377,821	0.24	0.00(e)	0.31
1.00	0.01	88,599	0.27	0.01	0.30
1.00	0.01	2,219,405	0.16	0.01	0.71
1.00	0.02	100	0.15	0.03	0.16
1.00	0.00(e)	8,263,941	0.17	0.00(e)	0.26
1.00	0.01	10,402,935	0.12	0.01	0.26
1.00	0.05	11,591,430	0.21	0.03	0.26
1.00	0.18	19,839,937	0.21	0.18	0.26
1.00	1.88	24,864,451	0.22(g)	1.56	0.27
1.00	0.00(e)	4,437,341	0.17	0.00(e)	0.51
1.00	0.01	4,401,603	0.12	0.01	0.51
1.00	0.02	3,266,727	0.24	0.00(e)	0.51
1.00	0.00	3,438,538	0.25	0.00(e)	0.50
1.00	0.00(e)	2,795,260	0.17	0.00(e)	0.61
1.00	0.01	1,931,164	0.13	0.01	0.61
1.00	0.02	2,381,884	0.24	0.00(e)	0.61
1.00	0.01	2,307,416	0.41	0.01	0.61
1.00	1.48	4,990,436	0.60(f)	1.39	0.62

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
U.S. Government Money Market Fund (continued)							
Premier							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Reserve							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Service							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-	-	-
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%
(f) Includes insurance expense of 0.01%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Ratios to average net assets (a)		
			Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.00%(e)	\$4,184,299	0.17%	0.00%(e)	0.46%
1.00	0.01	4,841,573	0.12	0.01	0.46
1.00	0.02	4,769,530	0.24	0.00(e)	0.46
1.00	0.04	5,162,992	0.35	0.03	0.46
1.00	1.62	3,389,001	0.46(f)	1.47	0.47
1.00	0.00(e)	34,522	0.17	0.00(e)	0.71
1.00	0.01	23,828	0.14	0.00(e)	0.71
1.00	0.02	44,382	0.24	0.00(e)	0.71
1.00	0.00(e)	65,425	0.43	0.00(e)	0.71
1.00	1.37	181,072	0.71(f)	1.47	0.71
1.00	0.00(e)	910,554	0.17	0.00(e)	1.06
1.00	0.01	867,708	0.13	0.00(e)	1.06
1.00	0.02	561,970	0.24	0.00(e)	1.06
1.00	0.00	495,606	0.39	0.00(e)	1.06
1.00	1.04	597,506	1.00(f)	0.44	1.07

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
U.S. Treasury Plus Money Market Fund							
Class B							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-	-	-
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Class C							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-	-	-
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Agency							
Year Ended February 28, 2013	1.00	-	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Direct							
Year Ended February 28, 2013	1.00	-	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 17, 2009 (h) through February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Eagle Class							
March 1, 2012 (h) through February 28, 2013	1.00	-	-(d)	-(d)	-(d)	-(d)	-(d)
IM							
May 31, 2012 (h) through February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Institutional Class							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Investor							
Year Ended February 28, 2013	1.00	-	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%
(f) Includes insurance expense of 0.01%.
(g) Includes insurance expense of 0.02%.
(h) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.00%(e)	\$ 389	0.15%	0.00%(e)	1.16%
1.00	0.00(e)	515	0.09	0.00(e)	1.16
1.00	0.01	617	0.21	0.00(e)	1.16
1.00	0.00	1,192	0.28(f)	0.00(e)	1.16
1.00	0.58	1,814	0.69(g)	0.46	1.17
1.00	0.00(e)	185,554	0.15	0.00(e)	1.16
1.00	0.00(e)	189,206	0.09	0.00(e)	1.16
1.00	0.01	175,024	0.21	0.00(e)	1.16
1.00	0.00	91,807	0.30(f)	0.00(e)	1.17
1.00	0.58	161,891	0.68(g)	0.44	1.18
1.00	0.00(e)	2,869,561	0.15	0.00	0.31
1.00	0.00(e)	998,134	0.09	0.00(e)	0.31
1.00	0.01	2,052,542	0.21	0.00(e)	0.31
1.00	0.05	2,216,299	0.23(f)	0.05	0.31
1.00	1.05	2,824,679	0.28(g)	0.72	0.33
1.00	0.00(e)	1,634,584	0.15	0.00	0.31
1.00	0.00(e)	2,070,205	0.08	0.00(e)	0.31
1.00	0.01	1,197,068	0.21	0.00(e)	0.31
1.00	0.00(e)	916,720	0.18	0.00(e)	0.30
1.00	0.00(e)	100	0.15	0.00	0.71
1.00	0.01	100	0.14	0.02	0.16
1.00	0.00(e)	7,555,937	0.15	0.00(e)	0.26
1.00	0.00(e)	6,946,570	0.08	0.00(e)	0.26
1.00	0.02	5,796,795	0.20	0.01	0.26
1.00	0.08	7,994,678	0.20(f)	0.09	0.26
1.00	1.12	12,044,908	0.22(g)	0.73	0.28
1.00	0.00(e)	300,429	0.15	0.00	0.51
1.00	0.00(e)	381,781	0.08	0.00(e)	0.51
1.00	0.01	461,529	0.21	0.00(e)	0.51
1.00	0.00(e)	861,277	0.29(f)	0.00(e)	0.52
1.00	0.84	1,126,084	0.49(f)	0.84	0.52

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
U.S. Treasury Plus Money Market Fund (continued)							
Morgan							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Premier							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Reserve							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Service							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 1, 2009 (h) through February 28, 2010	1.00	-	-(d)	-(d)	-	-	-

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%
(f) Includes insurance expense of 0.01%.
(g) Includes insurance expense of 0.02%.
(h) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Ratios to average net assets (a)		
			Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.00%(e)	\$ 597,117	0.15%	0.00%(e)	0.61%
1.00	0.00(e)	554,548	0.10	0.00(e)	0.61
1.00	0.01	875,074	0.21	0.00(e)	0.61
1.00	0.00(e)	981,399	0.29(f)	0.00(e)	0.61
1.00	0.79	1,648,642	0.53(g)	0.75	0.62
1.00	0.00(e)	611,667	0.15	0.00(e)	0.46
1.00	0.00(e)	618,249	0.09	0.00(e)	0.46
1.00	0.01	720,085	0.21	0.00(e)	0.46
1.00	0.00(e)	860,500	0.28(f)	0.00(e)	0.46
1.00	0.88	1,393,368	0.45(g)	0.77	0.47
1.00	0.00(e)	915,908	0.15	0.00(e)	0.71
1.00	0.00(e)	998,994	0.09	0.00(e)	0.71
1.00	0.01	1,074,397	0.21	0.00(e)	0.71
1.00	0.00(e)	1,223,618	0.29(f)	0.00(e)	0.71
1.00	0.72	2,020,603	0.57(g)	0.54	0.73
1.00	0.00(e)	100	0.15	0.00(e)	1.06
1.00	0.00(e)	100	0.09	0.00(e)	1.06
1.00	0.01	100	0.21	0.00(e)	1.06
1.00	0.00	100	0.21	0.00(e)	1.05

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Federal Money Market Fund Agency							
Year Ended February 28, 2013	\$ 1.00	\$ —(b)	\$—(b)	\$ —(b)	\$ —(b)	\$—(b)	\$ —(b)
Year Ended February 29, 2012	1.00	—(b)	—	—(b)	—(b)	—	—(b)
Year Ended February 28, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 28, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)
Year Ended February 28, 2009	1.00	0.02	—(b)	0.02	(0.02)	—	(0.02)
Institutional Class							
Year Ended February 28, 2013	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 29, 2012	1.00	—(b)	—	—(b)	—(b)	—	—(b)
Year Ended February 28, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 28, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)
Year Ended February 28, 2009	1.00	0.02	—(b)	0.02	(0.02)	—	(0.02)
Morgan							
Year Ended February 28, 2013	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 29, 2012	1.00	—(b)	—	—(b)	—(b)	—	—(b)
Year Ended February 28, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 28, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)
Year Ended February 28, 2009	1.00	0.01	—(b)	0.01	(0.01)	—	(0.01)
Premier							
Year Ended February 28, 2013	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 29, 2012	1.00	—(b)	—	—(b)	—(b)	—	—(b)
Year Ended February 28, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 28, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)
Year Ended February 28, 2009	1.00	0.02	—(b)	0.02	(0.02)	—	(0.02)
Reserve							
Year Ended February 28, 2013	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 29, 2012	1.00	—(b)	—	—(b)	—(b)	—	—(b)
Year Ended February 28, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
Year Ended February 28, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)
Year Ended February 28, 2009	1.00	0.01	—(b)	0.01	(0.01)	—	(0.01)

- (a) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(b) Amount rounds to less than \$0.01.
(c) Amount rounds to less than 0.01%
(d) Includes insurance expense of 0.02%.
(e) Includes insurance expense of 0.01%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses (a)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.01%	\$ 258,642	0.11%	0.01%	0.33%
1.00	0.00(c)	786,165	0.11	0.00(c)	0.33
1.00	0.02	1,070,681	0.22	0.00(c)	0.31
1.00	0.11	1,371,397	0.26	0.11	0.31
1.00	1.76	1,583,121	0.28(d)	1.50	0.32
1.00	0.01	3,259,389	0.12	0.01	0.28
1.00	0.00(c)	4,325,820	0.10	0.00(c)	0.28
1.00	0.04	5,169,215	0.21	0.02	0.26
1.00	0.16	9,147,745	0.21(e)	0.18	0.26
1.00	1.82	18,216,366	0.21(e)	1.70	0.27
1.00	0.01	127,920	0.12	0.01	0.63
1.00	0.00(c)	140,119	0.11	0.00(c)	0.63
1.00	0.02	260,943	0.22	0.00(c)	0.61
1.00	0.00(c)	171,067	0.38(e)	0.00(c)	0.61
1.00	1.42	271,793	0.60(e)	1.42	0.62
1.00	0.01	292,491	0.12	0.01	0.48
1.00	0.00(c)	435,501	0.11	0.00(c)	0.48
1.00	0.02	669,328	0.22	0.00(c)	0.46
1.00	0.02	872,798	0.37(e)	0.03	0.46
1.00	1.57	1,648,481	0.46(e)	1.47	0.47
1.00	0.01	18,231	0.12	0.01	0.73
1.00	0.00(c)	11,368	0.09	0.01	0.73
1.00	0.02	6,455	0.23	0.00(c)	0.71
1.00	0.00(c)	107,259	0.38	0.00(c)	0.71
1.00	1.32	74,937	0.70(d)	1.06	0.72

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
100% U.S. Treasury Securities Money Market Fund							
Agency							
Year Ended February 28, 2013	\$1.00	\$ —	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	—	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	—	(0.01)
Capital							
Year Ended February 28, 2013	1.00	—	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	—	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	—	(0.01)
Institutional Class							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	—	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	—	(0.01)
Morgan							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	—	-(d)	-(d)	—	—	—
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	—	(0.01)
Premier							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	—	-(d)	-(d)	—	—	—
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	—	(0.01)
Reserve							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	—	—	—
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	—	(0.01)
Service							
Year Ended February 28, 2013	1.00	—	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 1, 2009 (f) through February 28, 2010	1.00	—	-(d)	-(d)	—	—	—

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%.
(f) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.00%(e)	\$ 2,685,908	0.10%	0.00%	0.31%
1.00	0.00(e)	1,914,902	0.06	0.00(e)	0.31
1.00	0.01	1,828,609	0.16	0.00(e)	0.31
1.00	0.00(e)	1,522,013	0.19	0.00(e)	0.30
1.00	1.03	2,172,668	0.25	0.97	0.31
1.00	0.00(e)	9,726,191	0.10	0.00	0.21
1.00	0.00(e)	8,254,673	0.05	0.00(e)	0.21
1.00	0.01	5,104,707	0.16	0.00(e)	0.21
1.00	0.05	6,104,553	0.14	0.05	0.20
1.00	1.13	7,615,191	0.16	1.12	0.21
1.00	0.00(e)	8,763,499	0.10	0.00(e)	0.26
1.00	0.00(e)	7,246,605	0.06	0.00(e)	0.26
1.00	0.01	6,677,266	0.16	0.00(e)	0.26
1.00	0.02	4,975,391	0.17	0.03	0.25
1.00	1.09	12,766,575	0.20	1.06	0.26
1.00	0.00(e)	1,969,401	0.10	0.00(e)	0.61
1.00	0.00(e)	1,512,492	0.05	0.00(e)	0.61
1.00	0.01	1,391,343	0.16	0.00(e)	0.61
1.00	0.00	1,313,218	0.19	0.00(e)	0.60
1.00	0.77	2,103,069	0.53	0.75	0.61
1.00	0.00(e)	1,361,053	0.10	0.00(e)	0.46
1.00	0.00(e)	1,482,938	0.06	0.00(e)	0.46
1.00	0.01	1,760,070	0.16	0.00(e)	0.46
1.00	0.00	1,974,357	0.19	0.00(e)	0.45
1.00	0.87	3,629,348	0.41	0.80	0.46
1.00	0.00(e)	56,977	0.10	0.00(e)	0.71
1.00	0.00(e)	69,684	0.05	0.01	0.71
1.00	0.01	46,241	0.15	0.00(e)	0.71
1.00	0.00	309,357	0.22	0.00(e)	0.70
1.00	0.68	4,920,380	0.59	0.63	0.71
1.00	0.00(e)	100	0.10	0.00	1.06
1.00	0.00(e)	100	0.06	0.00(e)	1.06
1.00	0.01	100	0.16	0.00(e)	1.06
1.00	0.00	100	0.16	0.00(e)	1.05

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Tax Free Money Market Fund Agency							
Year Ended February 28, 2013	\$1.00	\$ -(d)	\$-(d)	\$ -(d)	\$ -(d)	\$-(d)	\$ -(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Direct							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
July 17, 2009 (g) through February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Eagle Class							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
May 10, 2010 (g) through February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Institutional Class							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.02	-(d)	0.02	(0.02)	-	(0.02)
Morgan							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Premier							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)
Reserve							
Year Ended February 28, 2013	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2012	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2011	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2010	1.00	-(d)	-(d)	-(d)	-(d)	-	-(d)
Year Ended February 28, 2009	1.00	0.01	-(d)	0.01	(0.01)	-	(0.01)

- (a) Annualized for periods less than one year.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(d) Amount rounds to less than \$0.01.
(e) Amount rounds to less than 0.01%.
(f) Includes insurance expense of 0.02%.
(g) Commencement of offering of class of shares.
(h) Includes insurance expense of 0.03%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.01%	\$ 410,555	0.21%	0.00%(e)	0.31%
1.00	0.01	693,197	0.21	0.01	0.31
1.00	0.08	791,812	0.26	0.04	0.31
1.00	0.16	1,062,442	0.28(f)	0.17	0.32
1.00	1.64	1,412,071	0.28(f)	1.57	0.33
1.00	0.01	100	0.21	0.00(e)	0.31
1.00	0.01	100	0.22	0.00(e)	0.31
1.00	0.05	100	0.29	0.01	0.31
1.00	0.02	100	0.30(f)	0.04	0.31
1.00	0.02	1,363,619	0.20	0.01	0.71
1.00	0.02	1,028,433	0.21	0.01	0.71
1.00	0.03	1,131,461	0.36	0.01	0.87
1.00	0.03	5,288,309	0.20	0.02	0.26
1.00	0.03	6,362,480	0.19	0.03	0.26
1.00	0.13	10,925,258	0.21	0.09	0.26
1.00	0.22	11,805,037	0.23(f)	0.23	0.28
1.00	1.70	13,741,504	0.22(f)	1.72	0.27
1.00	0.01	448,515	0.21	0.00(e)	0.61
1.00	0.01	422,534	0.22	0.00(e)	0.61
1.00	0.03	535,623	0.30	0.00(e)	0.61
1.00	0.02	538,168	0.45(h)	0.03	0.63
1.00	1.30	920,327	0.61(f)	1.25	0.62
1.00	0.01	4,891,040	0.21	0.00(e)	0.46
1.00	0.01	2,865,171	0.22	0.00(e)	0.46
1.00	0.03	2,710,731	0.30	0.00(e)	0.46
1.00	0.05	3,386,375	0.41(h)	0.06	0.48
1.00	1.45	5,420,621	0.47(f)	1.40	0.47
1.00	0.01	6,804,823	0.21	0.00(e)	0.71
1.00	0.01	7,340,658	0.22	0.00(e)	0.71
1.00	0.03	6,317,759	0.30	0.00(e)	0.71
1.00	0.00(e)	6,223,699	0.45(f)	0.01	0.73
1.00	1.19	8,490,457	0.72(f)	1.17	0.72

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Municipal Money Market Fund Agency							
Year Ended February 28, 2013	\$1.00	\$ -(b)	\$-(b)	\$ -(b)	\$ -(b)	\$-	\$ -(b)
Year Ended February 29, 2012	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2011	1.00	-(b)	-(b)	-(b)	-(b)	-(b)	-(b)
Year Ended February 28, 2010	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2009	1.00	0.02	-(b)	0.02	(0.02)	-	(0.02)
E*Trade							
Year Ended February 28, 2013	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 29, 2012	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2011	1.00	-(b)	-(b)	-(b)	-(b)	-(b)	-(b)
Year Ended February 28, 2010	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2009	1.00	0.01	-(b)	0.01	(0.01)	-	(0.01)
Institutional Class							
Year Ended February 28, 2013	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 29, 2012	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2011	1.00	-(b)	-(b)	-(b)	-(b)	-(b)	-(b)
Year Ended February 28, 2010	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2009	1.00	0.02	-(b)	0.02	(0.02)	-	(0.02)
Morgan							
Year Ended February 28, 2013	1.00	-(b)	-(b)	-(b)	-	-	-
Year Ended February 29, 2012	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2011	1.00	-(b)	-(b)	-(b)	-(b)	-(b)	-(b)
Year Ended February 28, 2010	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2009	1.00	0.01	-(b)	0.01	(0.01)	-	(0.01)
Premier							
Year Ended February 28, 2013	1.00	-(b)	-(b)	-(b)	-	-	-
Year Ended February 29, 2012	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2011	1.00	-(b)	-(b)	-(b)	-(b)	-(b)	-(b)
Year Ended February 28, 2010	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2009	1.00	0.02	-(b)	0.02	(0.02)	-	(0.02)
Reserve							
Year Ended February 28, 2013	1.00	-	-(b)	-(b)	-	-	-
Year Ended February 29, 2012	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2011	1.00	-(b)	-(b)	-(b)	-(b)	-(b)	-(b)
Year Ended February 28, 2010	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2009	1.00	0.01	-(b)	0.01	(0.01)	-	(0.01)
Service							
Year Ended February 28, 2013	1.00	-	-(b)	-(b)	-	-	-
Year Ended February 29, 2012	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2011	1.00	-(b)	-(b)	-(b)	-(b)	-(b)	-(b)
Year Ended February 28, 2010	1.00	-(b)	-(b)	-(b)	-(b)	-	-(b)
Year Ended February 28, 2009	1.00	0.01	-(b)	0.01	(0.01)	-	(0.01)

- (a) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
(b) Amount rounds to less than \$0.01.
(c) Includes insurance expense of 0.01%.
(d) Includes insurance expense of 0.02%.
(e) Amount rounds to less than 0.01%.
(f) Includes insurance expense of 0.03%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses (a)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.04%	\$ 64,782	0.26%	0.04%	0.32%
1.00	0.07	121,010	0.26	0.06	0.32
1.00	0.13	31,324	0.26	0.12	0.32
1.00	0.37	129,810	0.27(c)	0.28	0.33
1.00	1.78	72,466	0.28(d)	1.69	0.34
1.00	0.01	1,874,152	0.28	0.01	1.07
1.00	0.01	1,736,816	0.31	0.01	1.07
1.00	0.02	1,696,495	0.36	0.01	1.07
1.00	0.01	1,557,507	0.63(d)	0.01	1.09
1.00	1.06	1,370,189	0.99(d)	1.08	1.09
1.00	0.08	202,999	0.21	0.09	0.27
1.00	0.11	548,856	0.21	0.12	0.27
1.00	0.18	942,748	0.21	0.17	0.27
1.00	0.42	1,580,078	0.22(c)	0.34	0.28
1.00	1.84	465,898	0.22(d)	1.83	0.29
1.00	0.00	356,149	0.29	0.00(e)	0.62
1.00	0.00(e)	334,195	0.32	0.00(e)	0.62
1.00	0.01	320,868	0.37	0.00(e)	0.62
1.00	0.11	351,200	0.54(d)	0.12	0.64
1.00	1.45	430,604	0.61(d)	1.41	0.64
1.00	0.00	52,034	0.29	0.00(e)	0.47
1.00	0.00(e)	78,792	0.32	0.00(e)	0.47
1.00	0.01	113,158	0.37	0.00(e)	0.47
1.00	0.20	165,573	0.44(c)	0.14	0.48
1.00	1.59	76,975	0.47(d)	1.60	0.49
1.00	0.00	45,250	0.30	0.00	0.72
1.00	0.00(e)	54,714	0.32	0.00(e)	0.72
1.00	0.01	59,602	0.37	0.00(e)	0.72
1.00	0.06	125,114	0.59(d)	0.06	0.74
1.00	1.34	137,957	0.71(c)	1.36	0.74
1.00	0.00	243,374	0.29	0.00	1.07
1.00	0.00(e)	273,172	0.32	0.00(e)	1.07
1.00	0.01	313,757	0.37	0.00(e)	1.07
1.00	0.00(e)	414,008	0.49(c)	0.00(e)	1.07
1.00	1.01	89,126	1.03(f)	0.78	1.10

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2013

1. Organization

JPMorgan Trust I (“JPM I”) and JPMorgan Trust II (“JPM II”) (the “Trusts”) were formed on November 12, 2004, as Delaware statutory trusts, pursuant to Declarations of Trust dated November 5, 2004 and are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as open-end management investment companies.

The following are 8 separate funds of the Trusts (collectively, the “Funds”) covered by this report:

	Classes Offered	Trust	Diversified/Non-Diversified
Prime Money Market Fund	Class B, Class C, Agency, Capital, Cash Management, Direct, Eagle Class, IM*, Institutional Class, Investor, Morgan, Premier, Reserve and Service	JPM I	Diversified
Liquid Assets Money Market Fund	Class B, Class C, Agency, Capital, E*Trade, Institutional Class, Investor, Morgan, Premier, Reserve and Service	JPM II	Diversified
U.S. Government Money Market Fund	Agency, Capital, Direct, Eagle Class**, IM*, Institutional Class, Investor, Morgan, Premier, Reserve and Service	JPM II	Diversified
U.S. Treasury Plus Money Market Fund	Class B, Class C, Agency, Direct, Eagle Class**, IM*, Institutional Class, Investor, Morgan, Premier, Reserve and Service	JPM II	Diversified
Federal Money Market Fund	Agency, Institutional Class, Morgan, Premier and Reserve	JPM I	Diversified
100% U.S. Treasury Securities Money Market Fund	Agency, Capital, Institutional Class, Morgan, Premier, Reserve and Service	JPM I	Diversified
Tax Free Money Market Fund	Agency, Direct, Eagle Class, Institutional Class, Morgan, Premier and Reserve	JPM I	Diversified
Municipal Money Market Fund	Agency, E*Trade, Institutional Class, Morgan, Premier, Reserve and Service	JPM II	Diversified

The investment objective of Prime Money Market Fund is to provide the highest possible level of current income while still maintaining liquidity and preserving capital.

The investment objective of Liquid Assets Money Market Fund and U.S. Treasury Plus Money Market Fund is to seek current income with liquidity and stability of principal.

The investment objective of U.S. Government Money Market Fund is to seek high current income with liquidity and stability of principal.

The investment objective of Federal Money Market Fund is to provide current income while still preserving capital and maintaining liquidity.

The investment objective of 100% U.S. Treasury Securities Money Market Fund is to provide the highest possible level of current income while still maintaining liquidity and providing maximum safety of principal.

The investment objective of Tax Free Money Market Fund is to provide the highest level of current income which is excluded from gross income, while still preserving capital and maintaining liquidity.

The investment objective of Municipal Money Market Fund is to seek as high a level of current interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

* IM Shares commenced operations on May 31, 2012, for Prime Money Market Fund, U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund.

** Eagle Class Shares commenced operations on March 1, 2012, for U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund.

Effective November 1, 2009, Class B Shares of the Prime Money Market Fund, Liquid Assets Money Market Fund and U.S. Treasury Plus Money Market Fund may not be purchased or acquired by new or existing shareholders, except through exchanges from Class B Shares of another J.P. Morgan Fund and dividend reinvestments. Shareholders who have invested in Class B Shares prior to November 1, 2009 may continue to hold their Class B Shares until they convert automatically to Morgan Shares.

Class B and Class C Shares provide for a contingent deferred sales charge (“CDSC”). Class B Shares automatically convert to Morgan Shares after eight years. No sales charges are assessed with respect to the Agency, Capital, Cash Management, Direct, Eagle Class, E*Trade, IM, Institutional Class, Investor, Morgan, Premier, Reserve and Service Shares. All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different distribution and shareholder servicing fees and each class has exclusive voting rights with respect to its distribution plan and shareholder servicing agreements.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

A. Valuation of Investments – Each Fund has elected to use the amortized cost method of valuation pursuant to Rule 2a-7 under the 1940 Act provided that certain conditions are met, including that the Fund’s Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market based net asset value per share of the Fund. This involves valuing a security at its cost initially and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. This method may result in periods during which value, as determined by amortized cost, is higher or lower than the price each Fund would receive if it sold the security. The market value of securities in the Funds can be expected to vary inversely with changes in prevailing interest rates.

The various inputs that are used in determining the fair value of the Funds’ investments are summarized into the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following is a summary of the inputs used as of February 28, 2013, in valuing the Funds’ assets and liabilities carried at amortized cost which approximates fair value (amounts in thousands):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Prime Money Market Fund				
Total Investments in Securities (a)	\$—	\$110,651,360	\$—	\$110,651,360
Liquid Assets Money Market Fund				
Total Investments in Securities (a)	\$—	\$ 11,993,260	\$—	\$ 11,993,260
U.S. Government Money Market Fund				
Total Investments in Securities (a)	\$—	\$ 61,136,488	\$—	\$ 61,136,488
U.S. Treasury Plus Money Market Fund				
Total Investments in Securities (a)	\$—	\$ 14,656,020	\$—	\$ 14,656,020
Federal Money Market Fund				
Total Investments in Securities (a)	\$—	\$ 3,949,431	\$—	\$ 3,949,431
100% U.S. Treasury Securities Money Market Fund				
Total Investments in Securities (a)	\$—	\$ 24,556,030	\$—	\$ 24,556,030
Tax Free Money Market Fund				
Total Investments in Securities (a)	\$—	\$ 19,183,726	\$—	\$ 19,183,726
Municipal Money Market Fund				
Total Investments in Securities (a)	\$—	\$ 2,816,268	\$—	\$ 2,816,268

(a) All portfolio holdings designated as Level 2 are disclosed individually in the Schedules of Portfolio Investments (“SOIs”). Please refer to the SOIs for specifics of the major categories of portfolio holdings.

There were no transfers between Levels 1 and 2 during the year ended February 28, 2013.

B. Restricted and Illiquid Securities – Certain securities held by the Funds may be subject to legal or contractual restrictions on resale and/or are illiquid. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. An illiquid security is a security which cannot be disposed of promptly (within seven days) and in the usual course of business at approximately its fair value and includes, but is not limited to, repurchase agreements maturing in excess of seven days, time deposits with a withdrawal penalty, non-negotiable instruments and instruments for which no market exists. Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the net assets of the Funds.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2013 (continued)

The following is the value and percentage of net assets of illiquid securities as of February 28, 2013 (amounts in thousands):

	Value	Percentage
Prime Money Market Fund	\$3,943,000	3.6%
Liquid Assets Money Market Fund	375,000	3.2
U.S. Government Money Market Fund	1,900,000	3.1
U.S. Treasury Plus Money Market Fund	450,000	3.1
Tax Free Money Market Fund	78,375	0.4
Municipal Money Market Fund	121,490	4.3

C. Repurchase Agreements – The Funds may enter into repurchase agreement transactions with institutions that meet the Advisor’s credit guidelines. The Funds require that the collateral received in a repurchase agreement transaction be transferred to a custodian in a manner sufficient to enable the Funds to obtain collateral in the event of a counterparty default. If the counterparty defaults and the fair value of the collateral declines, realization of the collateral by the Funds may be delayed or limited.

D. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts.

E. Allocation of Income and Expenses – Expenses directly attributable to a fund are charged directly to that fund, while the expenses attributable to more than one fund of the Trusts are allocated among the respective funds. In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses, other than class specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day, except that each class separately bears expenses related specifically to that class.

F. Federal Income Taxes – Each Fund is treated as a separate taxable entity for Federal income tax purposes. Each Fund’s policy is to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized gain on investments. Accordingly, no provision for Federal income tax is necessary. Management has reviewed the Funds’ tax positions for all open tax years and has determined that as of February 28, 2013, no liability for income tax is required in the Funds’ financial statements for net unrecognized tax benefits. However, Management’s conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. Each of the Fund’s Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

G. Distributions to Shareholders – Distributions from net investment income are generally declared daily and paid monthly and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed by each Fund at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

The following amounts were reclassified within the capital accounts (amounts in thousands):

	Paid-in-Capital	Accumulated undistributed/ (distributions in excess of) net investment income	Accumulated net realized gains (losses)
U.S. Treasury Plus Money Market Fund	\$(a)	\$10	\$(10)

(a) Amount rounds to less than \$1,000.

The reclassifications for the Funds relate primarily to distribution reclassifications and excise tax expense.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to Investment Advisory Agreements, J.P. Morgan Investment Management Inc. (“JPMIM” or the “Advisor”), acts as the investment advisor to the Funds. JPMIM is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan”). The Advisor supervises the investments of each Fund and for such services is paid a fee. The Advisor’s fee is accrued daily and paid monthly based on each Fund’s respective average daily net assets. The annual rate for each Fund is 0.08%.

The Advisor waived Investment Advisory fees and/or reimbursed expenses as outlined in Note 3.F.

B. Administration Fee – Pursuant to an Administration Agreement, JPMorgan Funds Management, Inc. (the “Administrator”), an indirect, wholly-owned subsidiary of JPMorgan, provides certain administration services to the Funds. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.10% of the first \$100 billion of the average daily net assets of all money market funds in the J.P. Morgan Funds Complex and 0.05% of the average daily net assets in excess of \$100 billion of all such funds. For the year ended February 28, 2013, the annual effective rate was 0.07% of each Fund’s average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived Administration fees as outlined in Note 3.F.

JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan, serves as the Funds’ sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

C. Distribution Fees – Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (the “Distributor”), a wholly-owned subsidiary of JPMorgan, serves as the Trusts’ exclusive underwriter and promotes and arranges for the sale of each Fund’s shares.

The Board of Trustees has adopted a Distribution Plan (the “Distribution Plan”) for Class B, Class C, Cash Management, Eagle Class, E*Trade, Morgan, Reserve, and Service Shares of the Funds, as applicable, in accordance with Rule 12b-1 under the 1940 Act. The Agency, Capital, Direct, IM, Institutional Class, Investor and Premier Shares do not participate in the Distribution Plan. The Distribution Plan provides that each Fund shall pay distribution fees, including payments to the Distributor, at annual rates of the average daily net assets as shown in the table below:

	Class B	Class C	Cash Management	Eagle Class	E*Trade	Morgan	Reserve	Service
Prime Money Market Fund	0.75%	0.75%	0.50%	0.25%	n/a	n/a	0.25%	0.60%
Liquid Assets Money Market Fund	0.75	0.75	n/a	n/a	0.60%	0.10%	0.25	0.60
U.S. Government Money Market Fund	n/a	n/a	n/a	0.25	n/a	0.10	0.25	0.60
U.S. Treasury Plus Money Market Fund	0.75	0.75	n/a	0.25	n/a	0.10	0.25	0.60
Federal Money Market Fund	n/a	n/a	n/a	n/a	n/a	0.10	0.25	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	n/a	n/a	n/a	n/a	0.10	0.25	0.60
Tax Free Money Market Fund	n/a	n/a	n/a	0.25	n/a	0.10	0.25	n/a
Municipal Money Market Fund	n/a	n/a	n/a	n/a	0.60	0.10	0.25	0.60

The Distributor waived Distribution fees as outlined in Note 3.F.

In addition, the Distributor is entitled to receive the CDSC from redemptions of Class B and Class C Shares. For the year ended February 28, 2013, the Distributor retained the following amounts (in thousands):

	CDSC
Prime Money Market Fund	\$ 3
Liquid Assets Money Market Fund	8
U.S. Treasury Plus Money Market Fund	–(a)

(a) Amount rounds to less than \$1,000.

D. Shareholder Servicing Fees – The Trusts, on behalf of the Funds, have entered into a Shareholder Servicing Agreement with the Distributor under which the Distributor provides certain support services to the shareholders. For performing these services, the Distributor receives a fee that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

	Class B	Class C	Agency	Capital	Cash Management	Direct	Eagle Class
Prime Money Market Fund	0.25%	0.25%	0.15%	0.05%	0.30%	0.15%	0.30%
Liquid Assets Money Market Fund	0.25	0.25	0.15	0.05	n/a	n/a	n/a
U.S. Government Money Market Fund	n/a	n/a	0.15	0.05	n/a	0.15	0.30
U.S. Treasury Plus Money Market Fund	0.25	0.25	0.15	n/a	n/a	0.15	0.30
Federal Money Market Fund	n/a	n/a	0.15	n/a	n/a	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	n/a	0.15	0.05	n/a	n/a	n/a
Tax Free Money Market Fund	n/a	n/a	0.15	n/a	n/a	0.15	0.30
Municipal Money Market Fund	n/a	n/a	0.15	n/a	n/a	n/a	n/a

NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2013 (continued)

	E*Trade	Institutional Class	Investor	Morgan	Premier	Reserve	Service
Prime Money Market Fund	n/a	0.10%	0.35%	0.35%	0.30%	0.30%	0.30%
Liquid Assets Money Market Fund	0.30%	0.10	0.35	0.35	0.30	0.30	0.30
U.S. Government Money Market Fund	n/a	0.10	0.35	0.35	0.30	0.30	0.30
U.S. Treasury Plus Money Market Fund	n/a	0.10	0.35	0.35	0.30	0.30	0.30
Federal Money Market Fund	n/a	0.10	n/a	0.35	0.30	0.30	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	0.10	n/a	0.35	0.30	0.30	0.30
Tax Free Money Market Fund	n/a	0.10	n/a	0.35	0.30	0.30	n/a
Municipal Money Market Fund	0.30	0.10	n/a	0.35	0.30	0.30	0.30

The IM Shares do not pay a fee under the Shareholder Servicing Agreement.

The Distributor has entered into shareholder services contracts with affiliated and unaffiliated financial intermediaries who provide shareholder services and other related services to their clients or customers who invest in the Funds under which the Distributor will pay all or a portion of such fees earned to financial intermediaries for performing such services.

The Distributor waived Shareholder Servicing fees as outlined in Note 3.F.

E. Custodian and Accounting Fees – JPMCB provides portfolio custody and accounting services to the Funds. The amounts paid directly to JPMCB by the Funds for custody and accounting services are included in Custodian and accounting fees in the Statements of Operations. Payments to the custodian may be reduced by credits earned by each Fund, based on uninvested cash balances held by the custodian. Such earnings credits are presented separately in the Statements of Operations.

Interest expense, if any, paid to the custodian related to cash overdrafts is included in Interest expense to affiliates in the Statements of Operations.

F. Waivers and Reimbursements – The Advisor, Administrator and Distributor have contractually agreed to waive fees and/or reimburse the Funds, except IM Shares, to the extent that total annual operating expenses (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed the percentages of the Funds' respective average daily net assets as shown in the table below:

	Class B	Class C	Agency	Capital	Cash Management	Direct	Eagle Class
Prime Money Market Fund	0.97%	0.97%	0.26%	0.18%	0.96%	0.30%	0.70%
Liquid Assets Money Market Fund	0.97	0.97	0.26	0.18	n/a	n/a	n/a
U.S. Government Money Market Fund	n/a	n/a	0.26	0.18	n/a	0.30	0.70
U.S. Treasury Plus Money Market Fund	0.97	0.97	0.26	n/a	n/a	0.30	0.70
Federal Money Market Fund	n/a	n/a	0.26	n/a	n/a	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	n/a	0.26	0.18	n/a	n/a	n/a
Tax Free Money Market Fund	n/a	n/a	0.26	n/a	n/a	0.30	0.70
Municipal Money Market Fund	n/a	n/a	0.26	n/a	n/a	n/a	n/a

	E*Trade	Institutional Class	Investor	Morgan	Premier	Reserve	Service
Prime Money Market Fund	n/a	0.21%	0.51%	0.52%	0.45%	0.70%	1.05%
Liquid Assets Money Market Fund	1.00%	0.21	0.51	0.59	0.45	0.70	1.05
U.S. Government Money Market Fund	n/a	0.21	0.51	0.59	0.45	0.70	1.05
U.S. Treasury Plus Money Market Fund	n/a	0.21	0.51	0.59	0.45	0.70	1.05
Federal Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	1.05
Tax Free Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	n/a
Municipal Money Market Fund	1.00	0.21	n/a	0.59	0.45	0.70	1.05

The expense limitation agreements were in effect for the year ended February 28, 2013. The contractual expense limitation percentages in the table above are in place until at least June 30, 2013. In addition, the Funds' service providers have voluntarily waived fees during the year ended February 28, 2013. However, the Funds' service providers are under no obligation to do so and may discontinue such voluntary waivers at any time.

For the year ended February 28, 2013, the Funds' service providers waived fees and/or reimbursed expenses for each of the Funds as follows (amounts in thousands). None of these parties expect the Funds to repay any such waived fees and/or reimbursed expenses in future years.

	Contractual Waivers		
	Investment Advisory	Shareholder Servicing	Total
Prime Money Market Fund	\$243	\$38,105	\$38,348
Liquid Assets Money Market Fund	24	5,732	5,756
U.S. Government Money Market Fund	128	18,201	18,329
U.S. Treasury Plus Money Market Fund	29	5,696	5,725
Federal Money Market Fund	—	3,053	3,053
100% U.S. Treasury Securities Money Market Fund	44	7,644	7,688
Tax Free Money Market Fund	—	4,321	4,321
Municipal Money Market Fund	6	1,852	1,858

	Voluntary Waivers				
	Investment Advisory	Administration	Shareholder Servicing	Distribution	Total
Prime Money Market Fund	\$ —	\$ 2	\$13,740	\$16,209	\$29,951
Liquid Assets Money Market Fund	7	—	6,171	10,300	16,478
U.S. Government Money Market Fund	7,231	—	50,620	9,815	67,666
U.S. Treasury Plus Money Market Fund	3,303	—	13,764	4,248	21,315
Federal Money Market Fund	2,893	154	2,736	160	5,943
100% U.S. Treasury Securities Money Market Fund	13,222	149	17,366	1,910	32,647
Tax Free Money Market Fund	628	—	28,437	21,328	50,393
Municipal Money Market Fund	—(a)	—	3,298	12,408	15,706

(a) Amount rounds to less than \$1,000.

G. Other — Certain officers of the Trusts are affiliated with the Advisor, the Administrator and the Distributor. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Funds for serving in their respective roles.

The Board of Trustees appointed a Chief Compliance Officer to the Funds in accordance with Federal securities regulations. Each Fund, along with other affiliated funds, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the Office of the Chief Compliance Officer. Such fees are included in Trustees' and Chief Compliance Officer's fees in the Statements of Operations.

The Trusts adopted a Trustee Deferred Compensation Plan (the "Plan") which allows the Independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as Trustees. The deferred fees are invested in various J.P. Morgan Funds until distribution in accordance with the Plan.

During the year ended February 28, 2013, the Funds may have purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Advisor.

The Funds may use related party broker-dealers. For the year ended February 28, 2013, the Funds did not incur any brokerage commissions with broker-dealers affiliated with the Advisor.

The Securities and Exchange Commission ("SEC") has granted an exemptive order permitting the Funds to engage in principal transactions with J.P. Morgan Securities, Inc., an affiliated broker, involving taxable money market instruments, subject to certain conditions.

NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2013 (continued)

4. Class Specific Expenses

The Funds' class specific gross expenses for the year ended February 28, 2013 were as follows (amounts in thousands):

	Distribution	Shareholder Servicing
Prime Money Market Fund		
Class B	\$ 17	\$ 6
Class C	78	26
Agency	-	12,524
Capital	-	35,547
Cash Management	2,952	1,771
Direct	-	1,583
Eagle Class	150	180
Institutional Class	-	24,241
Investor	-	1,674
Morgan	-	8,649
Premier	-	8,936
Reserve	3,599	4,319
Service	9,439	4,719
	<u>\$16,235</u>	<u>\$104,175</u>
Liquid Assets Money Market Fund		
Class B	\$ 35	\$ 12
Class C	2,528	843
Agency	-	207
Capital	-	1,626
E*Trade	4,266	2,133
Institutional Class	-	3,461
Investor	-	1,783
Morgan	2,582	9,037
Premier	-	382
Reserve	518	621
Service	788	394
	<u>\$10,717</u>	<u>\$ 20,499</u>
U.S. Government Money Market Fund		
Agency	\$ -	\$ 12,068
Capital	-	13,372
Direct	-	727
Eagle Class	2,030	2,435
Institutional Class	-	10,612
Investor	-	16,112
Morgan	2,120	7,419
Premier	-	12,725
Reserve	65	79
Service	5,610	2,806
	<u>\$ 9,825</u>	<u>\$ 78,355</u>

	Distribution	Shareholder Servicing
U.S. Treasury Plus Money Market Fund		
Class B	\$ 3	\$ 1
Class C	1,365	455
Agency	-	2,457
Direct	-	2,717
Eagle Class	-(a)	-(a)
Institutional Class	-	7,529
Investor	-	1,288
Morgan	543	1,902
Premier	-	1,880
Reserve	2,337	2,804
Service	1	-(a)
	<u>1</u>	<u>-(a)</u>
	<u>\$ 4,249</u>	<u>\$ 21,033</u>
Federal Money Market Fund		
Agency	\$ -	\$ 677
Institutional Class	-	3,594
Morgan	118	412
Premier	-	1,046
Reserve	49	60
	<u>49</u>	<u>60</u>
	<u>\$ 167</u>	<u>\$ 5,789</u>
100% U.S. Treasury Securities Money Market Fund		
Agency	\$ -	\$ 3,026
Capital	-	3,983
Institutional Class	-	7,565
Morgan	1,720	6,021
Premier	-	4,188
Reserve	189	227
Service	1	-(a)
	<u>1</u>	<u>-(a)</u>
	<u>\$ 1,910</u>	<u>\$ 25,010</u>
Tax Free Money Market Fund		
Agency	\$ -	\$ 814
Direct	-	-(a)
Eagle Class	2,708	3,249
Institutional Class	-	5,671
Morgan	388	1,359
Premier	-	8,669
Reserve	18,233	21,879
	<u>18,233</u>	<u>21,879</u>
	<u>\$ 21,329</u>	<u>\$ 41,641</u>
Municipal Money Market Fund		
Agency	\$ -	\$ 151
E*Trade	10,506	5,253
Institutional Class	-	547
Morgan	336	1,176
Premier	-	211
Reserve	100	120
Service	1,466	733
	<u>1,466</u>	<u>733</u>
	<u>\$ 12,408</u>	<u>\$ 8,191</u>

(a) Amount rounds to less than \$1,000.

NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2013 (continued)

5. Federal Income Tax Matters

The tax character of distributions paid during the fiscal year ended February 28, 2013 was as follows (amounts in thousands):

	Total Distributions Paid From:			Total Distributions Paid
	Ordinary Income	Long Term Capital Gains	Tax Exempt Income	
Prime Money Market Fund	\$150,517	\$ —	\$ —	\$150,517
Liquid Assets Money Market Fund	11,533	—	—	11,533
U.S. Government Money Market Fund	4,860	—	—	4,860
U.S. Treasury Plus Money Market Fund	51	—	—	51
Federal Money Market Fund	493	—	—	493
100% U.S. Treasury Securities Money Market Fund	268	—	—	268
Tax Free Money Market Fund	618	265	2,146	3,029
Municipal Money Market Fund	—	—	702	702

The tax character of distributions paid during the fiscal year ended February 29, 2012 was as follows (amounts in thousands):

	Total Distributions Paid From:			Total Distributions Paid
	Ordinary Income	Long Term Capital Gains	Tax Exempt Income	
Prime Money Market Fund	\$113,068	\$—	\$ —	\$113,068
Liquid Assets Money Market Fund	6,641	—	—	6,641
U.S. Government Money Market Fund	6,433	—	—	6,433
U.S. Treasury Plus Money Market Fund	178	—	—	178
Federal Money Market Fund	118	—	—	118
100% U.S. Treasury Securities Money Market Fund	340	—	—	340
Tax Free Money Market Fund	—	—	4,092	4,092
Municipal Money Market Fund	—	—	1,045	1,045

As of February 28, 2013, the components of net assets (excluding paid-in-capital) on a tax basis were as follows (amounts in thousands):

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital-Gain or (Tax Basis Loss Carryover)	Current Distributable Tax Exempt Income
Prime Money Market Fund	\$7,644	\$ —	\$ —
Liquid Assets Money Market Fund	276	—	—
U.S. Government Money Market Fund	612	—	—
U.S. Treasury Plus Money Market Fund	46	—(a)	—
Federal Money Market Fund	73	—	—
100% U.S. Treasury Securities Money Market Fund	416	—	—
Tax Free Money Market Fund	684	370	662
Municipal Money Market Fund	—	(154)	70

(a) Amount rounds to less than \$1,000.

For the Funds, the cumulative timing differences primarily consist of Trustee deferred compensation, distributions payable (Prime Money Market Fund, Liquid Assets Money Market Fund, U.S. Government Money Market Fund, Federal Money Market Fund, Tax Free Money Market Fund and Municipal Money Market Fund), wash sale loss deferrals (U.S. Government Money Market Fund and 100% U.S. Treasury Securities Money Market Fund) and capital loss carryforwards (Municipal Money Market Fund).

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized by the Funds after February 28, 2011 may get carried forward indefinitely, and retain their character as short-term and/or long term losses. Prior to the Act, net capital losses incurred by the Funds were carried forward for eight years and treated as short-term losses. The Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

As of February 28, 2013, the Funds did not have any post-enactment net capital loss carryforwards.

As of February 28, 2013, the Funds had the following pre-enactment net capital loss carryforwards, expiring during the year indicated, which are available to offset future realized gains (amounts in thousands):

	2019
Municipal Money Market Fund	\$154

During the year ended February 28, 2013, the Funds utilized capital loss carryforwards as follows (amounts in thousands):

Municipal Money Market Fund	\$256
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6. Borrowings

The Funds rely upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Funds to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to each Fund's borrowing restrictions. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to JPM II and may be relied upon by the Funds because they are investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

In addition, the Trusts and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Funds. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to each Fund's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 11, 2013.

As of February 28, 2013, the Liquid Assets Money Market Fund had no outstanding loans to another fund. Average loans for the year ended February 28, 2013, were as follows (amounts in thousands):

	Average Loans	Average Number of Days Outstanding	Interest Earned
Liquid Assets Money Market Fund	\$27,340	1	\$15

Interest earned, if any, as a result of lending money to another fund as of February 28, 2013 is included in Income from interfund lending (net) in the Statements of Operations.

The Funds had no borrowings outstanding from another fund or from the unsecured, uncommitted credit facility at February 28, 2013, or at any time during the year then ended.

Interest expense paid, if any, as a result of borrowings from another fund or from the unsecured, uncommitted credit facility is included in Interest expense to affiliates in the Statements of Operations.

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be made against each Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

One or more affiliates of the Advisor have investment discretion with respect to their clients' holdings in the Funds, which collectively represent a significant portion of the Fund's outstanding shares for each of the U.S. Government Money Market Fund, U.S. Treasury Plus Money Market Fund Federal Money Market Fund, 100% U.S. Treasury Securities Money Market Fund and Tax Free Money Market Fund.

In addition, Liquid Assets Money Market Fund, Municipal Money Market Fund, Federal Money Market Fund and Tax Free Money Market Fund each have a shareholder or shareholders, which are accounts maintained by financial intermediaries on behalf of their clients, that own significant portions of the Funds' outstanding shares.

Significant shareholder transactions by these shareholders, if any, may impact the Funds' performance.

The Municipal Money Market Fund and Tax Free Money Market Fund invest substantially all of their assets in a diversified portfolio of debt obligations issued by states, territories and possessions of the United States and by the District of Columbia, and by their political subdivisions and duly constituted authorities. An issuer's ability to meet its payment obligations may be affected by economic or political developments in a specific state or region. These debt obligations may be insured by private insurers who guarantee the payment of principal and interest in the event of issuer default. These securities generally have features that preserve their eligibility for investment under Rule 2a-7 under the 1940 Act without relying on the ratings or solvency of such bond insurers. The value of these investments may be impacted by changes to bond insurers' ratings and the Municipal Money Market Fund's and Tax Free Money Market Fund's ability to collect principal and interest, in the event of an issuer's default, may be limited if the private insurer does not have the wherewithal to satisfy its obligation.

The profitability of banks depends largely on the availability and cost of funds, which can change depending upon economic conditions. Banks are also exposed to losses if borrowers cannot repay their loans.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Trust I and JPMorgan Trust II and Shareholders of JPMorgan Prime Money Market Fund, JPMorgan Liquid Assets Money Market Fund, JPMorgan U.S. Government Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund, JPMorgan Federal Money Market Fund, JPMorgan 100% U.S. Treasury Securities Money Market Fund, JPMorgan Tax Free Money Market Fund and JPMorgan Municipal Money Market Fund:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of JPMorgan Prime Money Market Fund, JPMorgan Liquid Assets Money Market Fund, JPMorgan U.S. Government Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund, JPMorgan Federal Money Market Fund, JPMorgan 100% U.S. Treasury Securities Money Market Fund, JPMorgan Tax Free Money Market Fund and JPMorgan Municipal Money Market Fund (hereafter referred to as the "Funds") at February 28, 2013, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at February 28, 2013 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
April 24, 2013

TRUSTEES

(Unaudited)

The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and is available, without charge, upon request by calling 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) or on the J.P. Morgan Funds' website at www.jpmmorganfunds.com.

Name (Year of Birth); Positions With the Funds (1)	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held Outside Fund Complex During Past 5 Years
Independent Trustees			
John F. Finn (1947); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman (1985-present), President and Chief Executive Officer, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (1974-present).	171	Director, Cardinal Health, Inc. (CAH) (1994-present); Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present).
Dr. Matthew Goldstein (1941); Chairman since 2013; Trustee of Trusts since 2005; Trustee of heritage J.P. Morgan Funds since 2003.	Chancellor, City University of New York (1999-present); President, Adelphi University (New York) (1998-1999).	171	Director, Bronx-Lebanon Hospital Center; Director, United Way of New York City (2002-present); Trustee, Museum of Jewish Heritage (2011-present).
Robert J. Higgins (1945); Trustee of Trusts since 2005; Trustee of heritage J.P. Morgan Funds since 2002.	Retired; Director of Administration of the State of Rhode Island (2003-2004); President – Consumer Banking and Investment Services, Fleet Boston Financial (1971-2001).	171	None.
Peter C. Marshall (1942); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1985.	Self-employed business consultant (2002-present).	171	Director, Center for Communication, Hearing, and Deafness (1990-present).
Mary E. Martinez (1960); Trustee of Trusts effective January 1, 2013	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-Present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management; U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	171	Member, New York City Center Advisory Council (oversees public performing arts facilities) (2006-Present)
Marilyn McCoy* (1948); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	171	Trustee, Carleton College (2003-present).
Mitchell M. Merin (1953); Trustee of Trusts effective January 1, 2013	Retired (2005-Present); President and Chief Operating Officer, Morgan Stanley Investment Management, Member Morgan Stanley & Co. Management Committee (registered investment adviser) (1998-2005).	171	Director, Sun Life Financial (SLF) (2007 to Present) (financial services and insurance); Trustee, Trinity College, Hartford, CT (2002-2010)
William G. Morton, Jr. (1937); Trustee of Trusts since 2005; Trustee of heritage J.P. Morgan Funds since 2003.	Retired; Chairman Emeritus (2001-2002), and Chairman and Chief Executive Officer, Boston Stock Exchange (1985-2001).	171	Director, Radio Shack Corp. (1987-2008); Trustee, Stratton Mountain School (2001-present).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	171	Trustee, American University in Cairo (1999-present); Chairman, Dartmouth-Hitchcock Medical Center (2013-present); Trustee, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American Schools of Oriental Research (2011-present); Trustee, Carleton College (2002-2010).

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Funds (1)	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held Outside Fund Complex During Past 5 Years
Independent Trustees (continued)			
Marian U. Pardo** (1946); Trustee of Trusts effective February 1, 2013	Managing Director and Founder, Virtual Capital Management LLC (Investment Consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	171	Member, Board of Governors, Columbus Citizens Foundation (not-for- profit supporting philanthropic and cultural programs) (2006-Present)
Frederick W. Ruebeck (1939); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1994.	Consultant (2000-present); Advisor, JP Greene & Associates, LLC (broker-dealer) (2000-2009); Chief Investment Officer, Wabash College (2004-present); Director of Investments, Eli Lilly and Company (pharmaceuticals) (1988-1999).	171	Trustee, Wabash College (1988-present); Chairman, Indianapolis Symphony Orchestra Foundation (1994-present).
James J. Schonbachler (1943); Trustee of Trusts since 2005; Trustee of heritage J.P. Morgan Funds since 2001.	Retired; Managing Director of Bankers Trust Company (financial services) (1968-1998).	171	None.
Interested Trustee Not Affiliated With the Adviser			
Frankie D. Hughes*** (1952), Trustee of Trusts since 2008.	President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-present).	171	Trustee, The Victory Portfolios (2000-2008).

(1) The Trustees serve for an indefinite term, subject to the Trusts' current retirement policy, which is age 75 for all Trustees, except that the Board has determined Mr. Morton should continue to serve until December 31, 2014. In order to fill the vacancies created by the retirement of the Fergus Reid, III, William J. Armstrong, and Leonard J. Spalding Jr., effective December 31, 2012, the Board appointed Ms. Martinez and Mr. Merin to serve as Trustees effective January 1, 2013 and Ms. Pardo to serve as Trustee effective February 1, 2013.

(2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes eleven registered investment companies (171 funds), including JPMorgan Mutual Fund Group which liquidated November 29, 2012 and is in the process of winding up its affairs.

* Ms. McCoy has served as Vice President of Administration and Planning for Northwestern University since 1985. William M. Daley was the Head of Corporate Responsibility for JPMorgan Chase & Co. prior to January 2011 and served as a member of the Board of Trustees of Northwestern University from 2005 through 2010. JPMIM, the Funds' investment advisor, is a wholly-owned subsidiary of JPMorgan Chase & Co. Five other members of the Board of Trustees of Northwestern University are executive officers of registered investment advisors (not affiliated with JPMorgan) that are under common control with subadvisors to certain J.P. Morgan Funds.

** In connection with prior employment with JPMorgan Chase, Ms. Pardo is the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully funded qualified plan, which is not an obligation of JPMorgan Chase.

*** Ms. Hughes is treated as an "interested person" based on the portfolio holdings of clients of Hughes Capital Management, Inc.

The contact address for each of the Trustees is 270 Park Avenue, New York, NY 10017.

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Patricia A. Maleski (1960), President and Principal Executive Officer (2010)	Managing Director, J.P. Morgan Investment Management Inc. and Chief Administrative Officer, J.P. Morgan Funds and Institutional Pooled Vehicles since 2010; previously, Treasurer and Principal Financial Officer of the Trusts from 2008 to 2010; previously, Head of Funds Administration and Board Liaison, J.P. Morgan Funds prior to 2010. Ms. Maleski has been with JPMorgan Chase & Co. since 2001.
Joy C. Dowd (1972), Treasurer and Principal Financial Officer (2010)	Assistant Treasurer of the Trusts from 2009 to 2010; Executive Director, JPMorgan Funds Management, Inc. from February 2011; Vice President, JPMorgan Funds Management, Inc. from December 2008 to February 2011; prior to joining JPMorgan Chase, Ms. Dowd worked in MetLife's investments audit group from 2005 through 2008.
Frank J. Nasta (1964), Secretary (2008)	Managing Director and Associate General Counsel, JPMorgan Chase since 2008; Previously, Director, Managing Director, General Counsel and Corporate Secretary, J. & W. Seligman & Co. Incorporated; Secretary of each of the investment companies of the Seligman Group of Funds and Seligman Data Corp.; Director and Corporate Secretary, Seligman Advisors, Inc. and Seligman Services, Inc.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Kathryn A. Jackson (1962), AML Compliance Officer (2012)*	Vice President and AML Compliance Manager for JPMorgan Asset Management Compliance since 2011; Senior On-Boarding Specialist for JPMorgan Distribution Services, Inc. in Global Liquidity from 2008 to 2011; prior to joining JPMorgan, Ms. Jackson was a Financial Services Analyst responsible for on-boarding, compliance and training with Nationwide Securities LLC and 1717 Capital Management Company, both registered broker-dealers, from 2005 until 2008.
Elizabeth A. Davin (1964), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 until February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2011; Ms. Ditullio has served as an attorney with various titles for JPMorgan Chase (formerly Bank One Corporation) since 1990.
John T. Fitzgerald (1975), Assistant Secretary (2008)	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2011; formerly, Vice President and Assistant General Counsel, JPMorgan Chase from 2005 until February 2011.
Carmine Lekstutis (1980), Assistant Secretary (2011)	Vice President and Assistant General Counsel, JPMorgan Chase since 2011; Associate, Skadden, Arps, Slate, Meagher & Flom LLP (law firm) from 2006 to 2011.
Gregory S. Samuels (1980), Assistant Secretary (2010)	Vice President and Assistant General Counsel, JPMorgan Chase since 2010; Associate, Ropes & Gray (law firm) from 2008 to 2010; Associate, Clifford Chance LLP (law firm) from 2005 to 2008.
Pamela L. Woodley (1971), Assistant Secretary (2012)	Vice President and Assistant General Counsel, JPMorgan Chase since November 2004.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Executive Director, JPMorgan Funds Management, Inc. from July 2012; prior to joining JPMorgan Chase, Mr. D'Ambrosio was a Tax Director at PricewaterhouseCoopers LLP since 2006.
Jeffrey D. House (1972), Assistant Treasurer (2006)**	Vice President, JPMorgan Funds Management, Inc. since July 2006.
Joseph Parascondola (1963), Assistant Treasurer (2011)	Vice President, JPMorgan Funds Management, Inc. since August 2006.
Matthew J. Plastina (1970), Assistant Treasurer (2011)	Vice President, JPMorgan Funds Management, Inc. since August 2010; prior to August 2010, Vice President and Controller, Legg Mason Global Asset Management.
Jeffery Reedy (1973), Assistant Treasurer (2011)**	Vice President, JPMorgan Funds Management, Inc. since February 2006.
Julie A. Roach (1971), Assistant Treasurer (2012)**	Vice President, JPMorgan Funds Management, Inc. from August 2012; prior to joining JPMorgan Chase, Ms. Roach was a Senior Manager with Deloitte since 2001.
Gillian I. Sands (1969), Assistant Treasurer (2012)	Vice President, JPMorgan Funds Management, Inc. from September 2012; Assistant Treasurer, Wells Fargo Funds Management (2007-2009).
Timothy J. Stewart (1974), Assistant Treasurer (2012)***	Executive Director, JPMorgan Funds Management, Inc. from July 2012; Managing Director of Robeco Investment Management, Inc. (2011-2012); Chief Financial Officer (2008-2011) and Director of Operations (2003-2008), Robeco-Sage, a division of Robeco Investment Management, Inc.

The contact address for each of the officers, unless otherwise noted, is 270 Park Avenue, New York, NY 10017.

* The contact address for the officer is 500 Stanton Christiana Road, Ops 1, Floor 02, Newark, DE 19173-2107.

** The contact address for the officer is 460 Polaris Parkway, Westerville, OH 43082.

*** Mr. Stewart is the Assistant Treasurer of JPMorgan Trust I only.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, September 1, 2012, and continued to hold your shares at the end of the reporting period, February 28, 2013.

Actual Expenses

For each Class of each Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads). Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value September 1, 2012	Ending Account Value, February 28, 2013	Expenses Paid During the Period*	Annualized Expense Ratio
Prime Money Market Fund				
Class B				
Actual	\$1,000.00	\$1,000.00	\$1.49	0.30%
Hypothetical	1,000.00	1,023.31	1.51	0.30
Class C				
Actual	1,000.00	1,000.00	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Agency				
Actual	1,000.00	1,000.20	1.29	0.26
Hypothetical	1,000.00	1,023.51	1.30	0.26
Capital				
Actual	1,000.00	1,000.60	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
Cash Management				
Actual	1,000.00	1,000.00	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Direct				
Actual	1,000.00	1,000.10	1.44	0.29
Hypothetical	1,000.00	1,023.36	1.45	0.29
Eagle Class				
Actual	1,000.00	1,000.00	1.39	0.28
Hypothetical	1,000.00	1,023.41	1.40	0.28
IM				
Actual	1,000.00	1,000.70	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Institutional Class				
Actual	1,000.00	1,000.50	1.04	0.21
Hypothetical	1,000.00	1,023.75	1.05	0.21

	Beginning Account Value September 1, 2012	Ending Account Value, February 28, 2013	Expenses Paid During the Period*	Annualized Expense Ratio
Prime Money Market Fund (continued)				
Investor				
Actual	\$1,000.00	\$1,000.00	\$1.49	0.30%
Hypothetical	1,000.00	1,023.31	1.51	0.30
Morgan				
Actual	1,000.00	1,000.00	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Premier				
Actual	1,000.00	1,000.00	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Reserve				
Actual	1,000.00	1,000.00	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Service				
Actual	1,000.00	1,000.00	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Liquid Assets Money Market Fund				
Class B				
Actual	1,000.00	1,000.10	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Class C				
Actual	1,000.00	1,000.10	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Agency				
Actual	1,000.00	1,000.30	1.29	0.26
Hypothetical	1,000.00	1,023.51	1.30	0.26
Capital				
Actual	1,000.00	1,000.70	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
E*Trade				
Actual	1,000.00	1,000.30	1.29	0.26
Hypothetical	1,000.00	1,023.51	1.30	0.26
Institutional Class				
Actual	1,000.00	1,000.50	1.04	0.21
Hypothetical	1,000.00	1,023.75	1.05	0.21
Investor				
Actual	1,000.00	1,000.10	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Morgan				
Actual	1,000.00	1,000.10	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Premier				
Actual	1,000.00	1,000.10	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Reserve				
Actual	1,000.00	1,000.10	1.49	0.30
Hypothetical	1,000.00	1,023.31	1.51	0.30
Service				
Actual	1,000.00	1,000.10	1.54	0.31
Hypothetical	1,000.00	1,023.26	1.56	0.31
U.S. Government Money Market Fund				
Agency				
Actual	1,000.00	1,000.00	0.84	0.17
Hypothetical	1,000.00	1,023.95	0.85	0.17

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value September 1, 2012	Ending Account Value, February 28, 2013	Expenses Paid During the Period*	Annualized Expense Ratio
U.S. Government Money Market Fund (continued)				
Capital				
Actual	\$1,000.00	\$1,000.10	\$0.79	0.16%
Hypothetical	1,000.00	1,024.00	0.80	0.16
Direct				
Actual	1,000.00	1,000.00	0.84	0.17
Hypothetical	1,000.00	1,023.95	0.85	0.17
Eagle Class				
Actual	1,000.00	1,000.10	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
IM				
Actual	1,000.00	1,000.10	0.74	0.15
Hypothetical	1,000.00	1,024.05	0.75	0.15
Institutional Class				
Actual	1,000.00	1,000.00	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
Investor				
Actual	1,000.00	1,000.00	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
Morgan				
Actual	1,000.00	1,000.00	0.84	0.17
Hypothetical	1,000.00	1,023.95	0.85	0.17
Premier				
Actual	1,000.00	1,000.00	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
Reserve				
Actual	1,000.00	1,000.00	0.84	0.17
Hypothetical	1,000.00	1,023.95	0.85	0.17
Service				
Actual	1,000.00	1,000.00	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
U.S. Treasury Plus Money Market Fund				
Class B				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Class C				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Agency				
Actual	1,000.00	1,000.00	0.74	0.15
Hypothetical	1,000.00	1,024.05	0.75	0.15
Direct				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Eagle Class				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
IM				
Actual	1,000.00	1,000.00	0.69	0.14
Hypothetical	1,000.00	1,024.10	0.70	0.14
Institutional Class				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16

	Beginning Account Value September 1, 2012	Ending Account Value, February 28, 2013	Expenses Paid During the Period*	Annualized Expense Ratio
U.S. Treasury Plus Money Market Fund (continued)				
Investor				
Actual	\$1,000.00	\$1,000.00	\$0.79	0.16%
Hypothetical	1,000.00	1,024.00	0.80	0.16
Morgan				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Premier				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Reserve				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Service				
Actual	1,000.00	1,000.00	0.79	0.16
Hypothetical	1,000.00	1,024.00	0.80	0.16
Federal Money Market Fund				
Agency				
Actual	1,000.00	1,000.00	0.60	0.12
Hypothetical	1,000.00	1,024.20	0.60	0.12
Institutional Class				
Actual	1,000.00	1,000.00	0.60	0.12
Hypothetical	1,000.00	1,024.20	0.60	0.12
Morgan				
Actual	1,000.00	1,000.00	0.60	0.12
Hypothetical	1,000.00	1,024.20	0.60	0.12
Premier				
Actual	1,000.00	1,000.00	0.60	0.12
Hypothetical	1,000.00	1,024.20	0.60	0.12
Reserve				
Actual	1,000.00	1,000.00	0.60	0.12
Hypothetical	1,000.00	1,024.20	0.60	0.12
100% U.S. Treasury Securities Money Market Fund				
Agency				
Actual	1,000.00	1,000.00	0.50	0.10
Hypothetical	1,000.00	1,024.30	0.50	0.10
Capital				
Actual	1,000.00	1,000.00	0.50	0.10
Hypothetical	1,000.00	1,024.30	0.50	0.10
Institutional Class				
Actual	1,000.00	1,000.00	0.50	0.10
Hypothetical	1,000.00	1,024.30	0.50	0.10
Morgan				
Actual	1,000.00	1,000.00	0.50	0.10
Hypothetical	1,000.00	1,024.30	0.50	0.10
Premier				
Actual	1,000.00	1,000.00	0.50	0.10
Hypothetical	1,000.00	1,024.30	0.50	0.10
Reserve				
Actual	1,000.00	1,000.00	0.55	0.11
Hypothetical	1,000.00	1,024.25	0.55	0.11
Service				
Actual	1,000.00	1,000.00	0.50	0.10
Hypothetical	1,000.00	1,024.30	0.50	0.10

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value September 1, 2012	Ending Account Value, February 28, 2013	Expenses Paid During the Period*	Annualized Expense Ratio
Tax Free Money Market Fund				
Agency				
Actual	\$1,000.00	\$1,000.00	\$0.94	0.19%
Hypothetical	1,000.00	1,023.85	0.95	0.19
Direct				
Actual	1,000.00	1,000.10	0.94	0.19
Hypothetical	1,000.00	1,023.85	0.95	0.19
Eagle Class				
Actual	1,000.00	1,000.10	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
Institutional Class				
Actual	1,000.00	1,000.10	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
Morgan				
Actual	1,000.00	1,000.00	0.94	0.19
Hypothetical	1,000.00	1,023.85	0.95	0.19
Premier				
Actual	1,000.00	1,000.00	0.89	0.18
Hypothetical	1,000.00	1,023.90	0.90	0.18
Reserve				
Actual	1,000.00	1,000.00	0.94	0.19
Hypothetical	1,000.00	1,023.85	0.95	0.19
Municipal Money Market Fund				
Agency				
Actual	1,000.00	1,000.10	1.24	0.25
Hypothetical	1,000.00	1,023.55	1.25	0.25
E*Trade				
Actual	1,000.00	1,000.00	1.29	0.26
Hypothetical	1,000.00	1,023.51	1.30	0.26
Institutional Class				
Actual	1,000.00	1,000.30	1.04	0.21
Hypothetical	1,000.00	1,023.75	1.05	0.21
Morgan				
Actual	1,000.00	1,000.00	1.34	0.27
Hypothetical	1,000.00	1,023.46	1.35	0.27
Premier				
Actual	1,000.00	1,000.00	1.34	0.27
Hypothetical	1,000.00	1,023.46	1.35	0.27
Reserve				
Actual	1,000.00	1,000.00	1.34	0.27
Hypothetical	1,000.00	1,023.46	1.35	0.27
Service				
Actual	1,000.00	1,000.00	1.34	0.27
Hypothetical	1,000.00	1,023.46	1.35	0.27

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

TAX LETTER

(Unaudited)

Certain tax information for the J.P. Morgan Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended February 28, 2013. The information and distributions reported in this letter may differ from the information and taxable distributions reported to the shareholders for the calendar year ending December 31, 2013. The information necessary to complete your income tax returns for the calendar year ending December 31, 2013 will be provided under separate cover.

Long-Term Capital Gain Designation – 20%

Each Fund hereby designates the following amount or maximum allowable amount as long-term capital gain distributions for the purpose of the dividend paid deduction on its respective tax return for the fiscal year ended February 28, 2013 (amounts in thousands):

	Long-Term Capital Gain Distribution
Tax Free Money Market Fund	\$265

Qualified Interest Income (QII) and Short Term Gains

For the fiscal year ended February 28, 2013 the Funds designate the following amounts or maximum allowable amounts of ordinary distributions paid during the Fund's fiscal year that are from qualified interest income and short-term capital gain (amounts in thousands):

	Qualified Interest Income	Short-Term Gain
Prime Money Market Fund	\$90,358	\$ –
Liquid Assets Money Market Fund	7,208	–
U.S. Government Money Market Fund	4,618	–
U.S. Treasury Plus Money Market Fund	21	–
Federal Money Market Fund	483	–
100% U.S. Treasury Securities Money Market Fund	222	223

Tax-Exempt Income

Each Fund hereby designates the following percentage or maximum allowable percentage as distributions paid from net investment income exempt from federal income tax for the fiscal year ended February 28, 2013:

	Exempt Distributions Paid
Tax Free Money Market Fund	99.69%
Municipal Money Market Fund	100.00

Treasury Income

The following represents the percentage of income earned from direct U.S. Treasury Obligations for the fiscal year ended February 28, 2013:

	Income from U.S. Treasury Obligations
Prime Money Market Fund	10.50%
Liquid Assets Money Market Fund	7.49
Federal Money Market Fund	84.18
100% U.S. Treasury Securities Money Market Fund	100.00

FACTS

WHAT DOES J.P. MORGAN FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- transaction history and account transactions
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.P. Morgan Funds chooses to share; and whether you can limit this sharing.



Reasons we can share your personal information	Does J.P. Morgan Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-480-4111 or go to www.jpmmorganfunds.com

Who we are

Who is providing this notice?	J.P. Morgan Funds
--------------------------------------	-------------------

What we do

How does J.P. Morgan Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.
How does J.P. Morgan Funds collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ open an account or provide contact information ▪ give us your account information or pay us by check ▪ make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates and other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes - information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds doesn't jointly market.</i>

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J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Investors may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure by visiting www.sipc.org or by calling SIPC at 202-371-8300.

Each Fund files a complete schedule of its fund holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. Shareholders may request the Form N-Q without charge by calling 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) or by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

A description of each Fund's policies and procedures with respect to the disclosure of each Fund's holdings is available in the prospectus and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) and on the Funds' website at www.jpmorganfunds.com. A description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Funds to the Advisor. A copy of the Funds' voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Funds' website at www.jpmorganfunds.com no later than August 31 of each year. The Funds' proxy voting record will include, among other things, a brief description of the matter voted on for each fund security, and will state how each vote was cast, for example, for or against the proposal.

J.P.Morgan
Asset Management



Go green with J.P. Morgan Funds

Paperless reports are a simple, safe and smart way to help the environment – and yourself.

Find out more information and enroll today at www.icsdelivery.com
Option may not be available through all brokers or for all shareholders.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

Exhibit C

PROSPECTUS JULY 1, 2013

J.P. Morgan Money Market Funds

E*TRADE Class Shares

JPMorgan Liquid Assets Money Market Fund	Ticker: JLEXX
JPMorgan Municipal Money Market Fund	Ticker: JMEXX
JPMorgan California Municipal Money Market Fund	Ticker: JCEXX
JPMorgan New York Municipal Money Market Fund	Ticker: JNEXX

This prospectus is to be used only by clients of E*TRADE Securities LLC.

The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

E*TRADE
FINANCIAL®

JPMORGAN TRUST I

J.P. Morgan Money Market Funds

JPMorgan 100% U.S. Treasury Securities Money Market Fund
JPMorgan California Municipal Money Market Fund
JPMorgan Current Yield Money Market Fund
JPMorgan Federal Money Market Fund
JPMorgan New York Municipal Money Market Fund
JPMorgan Prime Money Market Fund
JPMorgan Tax Free Money Market Fund

JPMORGAN TRUST II

J.P. Morgan Money Market Funds

JPMorgan Liquid Assets Money Market Fund
JPMorgan Michigan Municipal Money Market Fund
JPMorgan Municipal Money Market Fund
JPMorgan Ohio Municipal Money Market Fund
JPMorgan U.S. Government Money Market Fund
JPMorgan U.S. Treasury Plus Money Market Fund

(All Share Classes)

Supplement dated November 1, 2013 to the Prospectuses dated July 1, 2013, as supplemented

Effective immediately, the following is hereby added as the last paragraph to the section titled “Buying Fund Shares” in the “How Your Account Works” section of the Prospectuses:

Shares of the Fund(s) have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The Fund(s) generally do not market or sell shares to investors domiciled outside of the United States, even, with regard to individuals, if they are citizens or lawful permanent residents of the United States.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT
WITH THE PROSPECTUS FOR FUTURE REFERENCE**

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This prospectus is to be used only by clients of E*TRADE Securities LLC (E*TRADE Securities). E*TRADE Class Shares of the Funds may not be purchased directly by individuals. In order to be a shareholder of a Fund, an individual generally needs to have a brokerage account with E*TRADE Securities and have elected E*TRADE Class Shares as a "sweep" investment.

JPMorgan Liquid Assets Money Market Fund

Class/Ticker: E*TRADE/JLEXX

The Fund's Objective

The Fund seeks current income with liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	E*TRADE
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.60
Other Expenses	0.39
Shareholder Service Fees	0.30
Remainder of Other Expenses	0.09
Total Annual Fund Operating Expenses	1.07
Fee Waivers and Expense Reimbursements¹	(0.07)
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements¹	1.00

¹ The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of E*TRADE Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.00% of their average daily net assets. This contract cannot be terminated prior to 7/1/14, at which time the Service Providers will determine whether or not to renew or revise it. In addition, the Fund's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 6/30/14 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
E*TRADE CLASS SHARES (\$)	102	333	583	1,299

The Fund's Main Investment Strategy

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations,
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities,
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities,
- asset-backed securities,
- repurchase agreements and reverse repurchase agreements, and
- taxable municipal obligations.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund will concentrate its investments in the financial services industry, including asset-backed commercial paper programs. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the financial services industry, which includes banks, broker-dealers, finance companies and other issuers of asset-backed securities. The Fund may, however, invest less than 25% of its total assets in this industry as a temporary defensive measure.

JPMorgan Liquid Assets Money Market Fund (continued)

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular securities or interest rates are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund's yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. The Fund's investments are subject to the risk that the issuer or the counterparty will fail to make payments when due or default completely. If an issuer's financial condition worsens, the credit quality of the issuer may deteriorate making it difficult for the Fund to sell such investments.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Mortgage-Related and Other Asset-Backed Securities Risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies

and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)).

U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Redemption Risk. The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Concentration Risk. Because the Fund will invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry will have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry. In addition, financial services companies are highly dependent on the supply of short-term financing.

Foreign Securities Risk. U.S. dollar-denominated securities of foreign issuers or U.S. affiliates of foreign issuers may be subject to additional risks not faced by domestic issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, and regulatory issues facing issuers in such foreign countries. In certain markets where securities and other instruments are not traded “delivery versus payment,” the Fund may not receive timely payment for securities or other instruments it has delivered and may be subject to increased risk that the counterparty will fail to make payments when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund’s ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund’s affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund’s performance.

Risk of Regulation of Money Market Funds. Money market funds are subject to diversity, liquidity, credit quality, and maturity requirements pursuant to Securities and Exchange Commission (“SEC”) rules. The SEC and other regulatory agencies continue to review the regulation of money market funds, and may take

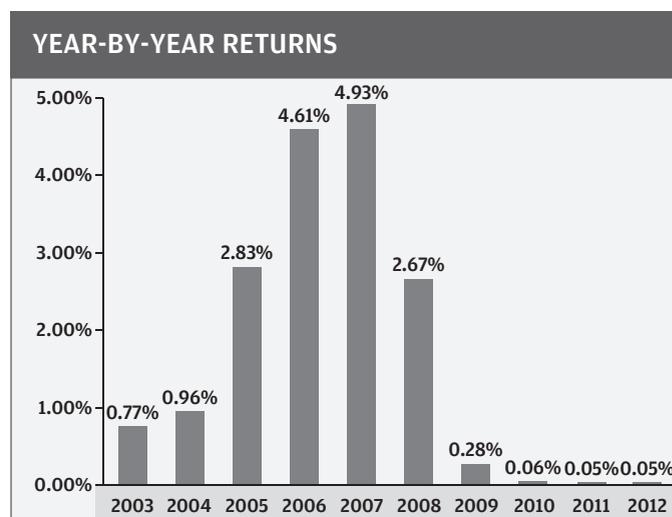
additional regulatory action in the future. These changes may affect the Fund’s ability to implement its investment strategies and may impact the Fund’s future operations and/or yields.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund’s Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund’s E*TRADE Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of E*TRADE Class Shares is based on the performance of Investor Shares prior to the inception of the E*TRADE Class Shares.

To obtain current yield information call E*TRADE Securities at 1-800-ETRADE-1 or go to www.etrade.com. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter	3Q 2007	1.25%
Worst Quarter	4Q 2009	0.00%

The Fund’s year-to-date total return as of 3/31/13 was 0.01%.

	Past 1 Year	Past 5 Years	Past 10 Years
E*TRADE CLASS SHARES	0.05%	0.48%	1.38%

JPMorgan Liquid Assets Money Market Fund (continued)

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

The Fund's E*TRADE Class Shares are offered only to clients of E*TRADE Securities. E*TRADE Class Shares may not be purchased directly by individuals, although E*TRADE Securities may purchase E*TRADE Class Shares for accounts maintained by individuals who generally have elected E*TRADE Class Shares as a "sweep" investment.

Purchase minimums

For E*TRADE Class Shares

To establish an account	No minimum levels
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open;

- Through E*TRADE Securities LLC by calling 1-800-ETRADE-1
- By writing to E*TRADE Securities LLC, Harborside Financial Center, 501 Plaza II, 34 Exchange Place, Jersey City, NJ 07311.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan Municipal Money Market Fund

Class/Ticker: E*TRADE/JMEXX

The Fund's Objective

The Fund seeks as high a level of current interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	E*TRADE
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.60
Other Expenses	0.39
Shareholder Service Fees	0.30
Remainder of Other Expenses	0.09
Total Annual Fund Operating Expenses	1.07
Fee Waivers and Expense Reimbursements¹	(0.07)
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements¹	1.00

¹ The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of E*TRADE Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.00% of their average daily net assets. This contract cannot be terminated prior to 7/1/14, at which time the Service Providers will determine whether or not to renew or revise it. In addition, the Fund's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 6/30/14 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
E*TRADE CLASS SHARES (\$)	102	333	583	1,299

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of its net assets in such municipal securities. For purposes of this policy, the Fund's net assets include borrowings by the Fund for investment purposes.

Municipal obligations are securities that are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

The Fund may invest up to 100% of its assets in municipal obligations that produce income subject to the federal alternative minimum tax.

Up to 20% of the Fund's total assets may be invested in securities subject to federal income tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.

JPMorgan Municipal Money Market Fund (continued)

- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular securities or interest rates are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund's yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. The Fund's investments are subject to the risk that the issuer or the counterparty will fail to make payments when due or default completely. If an issuer's financial condition worsens, the credit quality of the issuer may deteriorate making it difficult for the Fund to sell such investments.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to federal income tax, or may hold any portion of the Fund's assets in cash.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide

financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax or the federal alternative minimum tax. Consult your tax professional for more information.

Redemption Risk. The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, a fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures,

potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

Risk of Regulation of Money Market Funds. Money market funds are subject to diversity, liquidity, credit quality, and maturity requirements pursuant to Securities and Exchange Commission ("SEC") rules. The SEC and other regulatory agencies continue to review the regulation of money market funds, and may take additional regulatory action in the future. These changes may affect the Fund's ability to implement its investment strategies and may impact the Fund's future operations and/or yields.

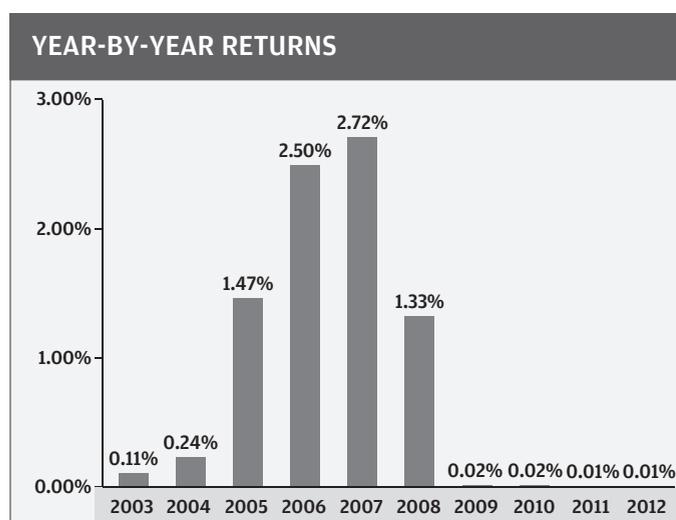
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's E*TRADE Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of E*TRADE Class Shares is based on the performance of Premier Shares prior to the inception of the E*TRADE Class Shares.

To obtain current yield information call E*TRADE Securities at 1-800-ETRADE-1 or go to www.etrade.com. Past performance is not necessarily an indication of how the Fund will perform in the future.

JPMorgan Municipal Money Market Fund (continued)



Best Quarter	4Q 2006	0.81%
Worst Quarter	2Q, 3Q and 4Q 2009 1Q and 2Q 2010 2Q, 3Q and 4Q 2011 1Q, 2Q, 3Q and 4Q 2012	0.00%

The Fund's year-to-date total return as of 3/31/13 was 0.00%.

AVERAGE ANNUAL TOTAL RETURNS
(For periods ended December 31, 2012)

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
E*TRADE CLASS SHARES	0.01%	0.28%	0.84%

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

The Fund's E*TRADE Class Shares are offered only to clients of E*TRADE Securities. E*TRADE Class Shares may not be purchased directly by individuals, although E*TRADE Securities may purchase E*TRADE Class Shares for accounts maintained

by individuals who generally have elected E*TRADE Class Shares as a "sweep" investment.

Purchase minimums

For E*TRADE Class Shares

To establish an account

No minimum levels

To add to an account

No minimum levels

You may purchase or redeem shares on any business day that the Fund is open;

- Through E*TRADE Securities LLC by calling 1-800-ETRADE-1
- By writing to E*TRADE Securities LLC, Harborside Financial Center, 501 Plaza II, 34 Exchange Place, Jersey City, NJ 07311.

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan California Municipal Money Market Fund

Class/Ticker: E*TRADE/JCEXX

The Fund's Objective

The Fund aims to provide the highest possible level of current income which is exempt from federal and California personal income taxes, while still preserving capital and maintaining liquidity.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	E*TRADE
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.60
Other Expenses	0.39
Shareholder Service Fees	0.30
Remainder of Other Expenses	<u>0.09</u>
Total Annual Fund Operating Expenses	1.07
Fee Waivers and Expense Reimbursements¹	<u>(0.07)</u>
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements¹	1.00

¹ The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of E*TRADE Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.00% of their average daily net assets. This contract cannot be terminated prior to 7/1/14, at which time the Service Providers will determine whether or not to renew or revise it. In addition, the Fund's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 6/30/14 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
E*TRADE CLASS SHARES (\$)	102	333	583	1,299

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals. As a fundamental policy, the Fund normally invests at least 80% of the value of its Assets in such municipal obligations. For purposes of this policy, "Assets" means net assets, plus the amount of borrowings for investment purposes.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals. Municipal obligations in which the Fund may invest are securities that are issued by the State of California, its political subdivisions, authorities, and agencies, as well as by Puerto Rico, other U.S. territories and their political subdivisions.

The Fund generally invests in short-term money market instruments, such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals.

Up to 20% of the Fund's total assets may be invested in non-California municipal obligations, subject to California personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.

JPMorgan California Municipal Money Market Fund (continued)

- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular securities or interest rates are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund's yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. The Fund's investments are subject to the risk that the issuer or the counterparty will fail to make payments when due or default completely. If an issuer's financial condition worsens, the credit quality of the issuer may deteriorate making it difficult for the Fund to sell such investments.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Risk of California Obligations. Because the Fund invests primarily in municipal obligations issued by the State of California, its political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that

state and its municipalities. Provisions of the California Constitution and state statutes that limit the taxing and spending authority of California's governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California's economy is broad, it does have major concentrations in high technology, manufacturing, entertainment, agriculture, tourism, construction and services, and may be sensitive to economic problems affecting those industries.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to state and/or federal income tax, or may hold any portion of the Fund's assets in cash.

Geographic Focus Risk. As a single state money market fund, the Fund is less diversified than other money market funds. This is because a single state money market fund is allowed by Securities and Exchange Commission (SEC) rules to invest a significantly greater portion than other money market funds of

its assets in one issuer. Because of these rules and the relatively small number of issuers of a particular state's municipal securities, the Fund's performance is more affected by the success of one or a few issuers than is the performance of a more diversified fund.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax, the federal alternative minimum tax or California personal income taxes. Consult your tax professional for more information.

Redemption Risk. The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, a fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature

(purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Concentration Risk. The Fund may invest more than 25% of its total assets in securities which rely on similar projects for their income stream. As a result, the Fund could be more susceptible to developments which affect those projects.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

Risk of Regulation of Money Market Funds. Money market funds are subject to diversity, liquidity, credit quality, and maturity requirements pursuant to Securities and Exchange Commission ("SEC") rules. The SEC and other regulatory agencies continue to review the regulation of money market funds, and may take additional regulatory action in the future. These changes may affect the Fund's ability to implement its investment strategies and may impact the Fund's future operations and/or yields.

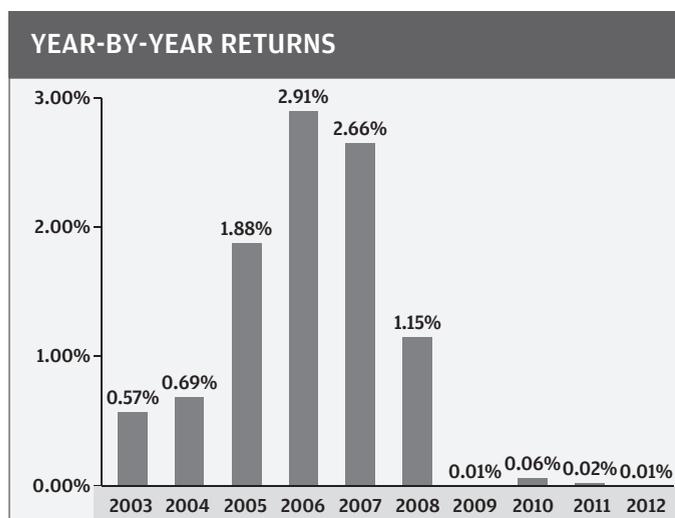
JPMorgan California Municipal Money Market Fund (continued)

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's E*TRADE Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of E*TRADE Class Shares is based on the performance of Morgan Shares prior to the inception of the E*TRADE Class Shares. The actual returns of the E*TRADE Class Shares would have been lower than those shown because E*TRADE Class Shares have higher expenses than Morgan Shares.

To obtain current yield information call E*TRADE Securities at 1-800-ETRADE-1 or go to www.etrade.com. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter	3Q 2006	0.76%
Worst Quarter	1Q, 2Q, 3Q and 4Q 2009	0.00%
	1Q 2010	
	2Q, 3Q and 4Q 2011	
	1Q, 2Q, 3Q and 4Q 2012	

The Fund's year-to-date total return as of 3/31/13 was 0.00%.

AVERAGE ANNUAL TOTAL RETURNS
(For periods ended December 31, 2012)

	Past 1 Year	Past 5 Years	Past 10 Years
E*TRADE CLASS SHARES	0.01%	0.25%	0.95%

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

The Fund's E*TRADE Class Shares are offered only to clients of E*TRADE Securities. E*TRADE Class Shares may not be purchased directly by individuals, although E*TRADE Securities may purchase E*TRADE Class Shares for accounts maintained by individuals who generally have elected E*TRADE Class Shares as a "sweep" investment.

Purchase minimums

For E*TRADE Class Shares	
To establish an account	No minimum levels
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open;

- Through E*TRADE Securities LLC by calling 1-800-ETRADE-1
- By writing to E*TRADE Securities LLC, Harborside Financial Center, 501 Plaza II, 34 Exchange Place, Jersey City, NJ 07311.

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan New York Municipal Money Market Fund

Class/Ticker: E*TRADE/JNEXX

The Fund's Objective

The Fund aims to provide the highest possible level of current income which is excluded from gross income and exempt from New York State and New York City personal income taxes, while still preserving capital and maintaining liquidity.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	E*TRADE
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.60
Other Expenses	0.39
Shareholder Service Fees	0.30
Remainder of Other Expenses	0.09
Total Annual Fund Operating Expenses	1.07
Fee Waivers and Expense Reimbursements¹	(0.07)
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements¹	1.00

¹ The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of E*TRADE Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.00% of their average daily net assets. This contract cannot be terminated prior to 7/1/14, at which time the Service Providers will determine whether or not to renew or revise it. In addition, the Fund's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 6/30/14 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
E*TRADE CLASS SHARES (\$)	102	333	583	1,299

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals. As a fundamental policy, the Fund normally invests at least 80% of the value of its Assets in such municipal obligations. For purposes of this policy, "Assets" means net assets, plus the amount of borrowings for investment purposes.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals. Municipal obligations in which the Fund may invest are securities that are issued by the State of New York, its political subdivisions, authorities, and agencies, as well as by Puerto Rico, other U.S. territories and their political subdivisions.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals.

Up to 20% of the Fund's total assets may be invested in non-New York municipal obligations, subject to New York State and/or City personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements.

JPMorgan New York Municipal Money Market Fund (continued)

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular securities or interest rates are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund's yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. The Fund's investments are subject to the risk that the issuer or the counterparty will fail to make payments when due or default completely. If an issuer's financial condition worsens, the credit quality of the issuer may deteriorate making it difficult for the Fund to sell such investments.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Risk of New York Obligations. Because the Fund invests primarily in municipal obligations issued by the State of New York, its political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that state and its municipalities. As the nation's financial capital, New York's economy is heavily dependent on the financial sector, and may be sensitive to economic problems affecting the sector.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to state and/or federal income tax, or may hold any portion of the Fund's assets in cash.

Geographic Focus Risk. As a single state money market fund, the Fund is less diversified than other money market funds. This is because a single state money market fund is allowed by Securities and Exchange Commission (SEC) rules to invest a significantly greater portion than other money market funds of

its assets in one issuer. Because of these rules and the relatively small number of issuers of a particular state's municipal securities, the Fund's performance is more affected by the success of one or a few issuers than is the performance of a more diversified fund.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax, the federal alternative minimum tax or New York State or New York City personal income taxes. Consult your tax professional for more information.

Redemption Risk. The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Concentration Risk. The Fund may invest more than 25% of its total assets in securities which rely on similar projects for their income stream. As a result, the Fund could be more susceptible to developments which affect those projects.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested).

Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, a fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

Risk of Regulation of Money Market Funds. Money market funds are subject to diversity, liquidity, credit quality, and maturity requirements pursuant to Securities and Exchange Commission ("SEC") rules. The SEC and other regulatory agencies continue to review the regulation of money market funds, and may take additional regulatory action in the future. These changes may affect the Fund's ability to implement its investment strategies and may impact the Fund's future operations and/or yields.

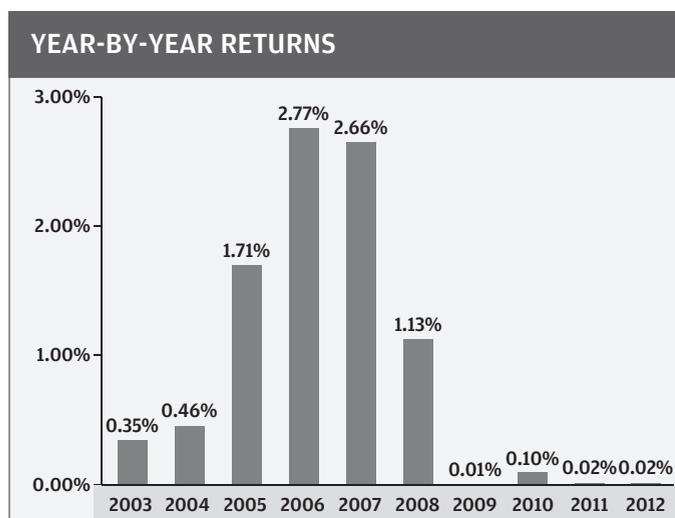
JPMorgan New York Municipal Money Market Fund (continued)

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's E*TRADE Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of E*TRADE Class Shares is based on the performance of Reserve Shares prior to the inception of the E*TRADE Class Shares. The actual returns of the E*TRADE Class Shares would have been lower than those shown because E*TRADE Class Shares have higher expenses than Reserve Shares.

To obtain current yield information call E*TRADE Securities at 1-800-ETRADE-1 or go to www.etrade.com. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter	4Q 2006	0.73%
Worst Quarter	1Q, 2Q, 3Q and 4Q 2009	0.00%
	1Q 2010	
	2Q, 3Q and 4Q 2011	
	1Q and 2Q 2012	

The Fund's year-to-date total return as of 3/31/13 was 0.00%.

AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2012)			
	Past 1 Year	Past 5 Years	Past 10 Years
E*TRADE CLASS SHARES	0.02%	0.25%	0.89%

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

The Fund's E*TRADE Class Shares are offered only to clients of E*TRADE Securities. E*TRADE Class Shares may not be purchased directly by individuals, although E*TRADE Securities may purchase E*TRADE Class Shares for accounts maintained by individuals who generally have elected E*TRADE Class Shares as a "sweep" investment.

Purchase minimums

For E*TRADE Class Shares	
To establish an account	No minimum levels
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open;

- Through E*TRADE Securities LLC by calling 1-800-ETRADE-1
- By writing to E*TRADE Securities LLC, Harborside Financial Center, 501 Plaza II, 34 Exchange Place, Jersey City, NJ 07311.

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More About the Funds

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES

The main investment strategies for a particular Fund are summarized in the Fund's Risk/Return Summary.

Each Fund may utilize these investment strategies to a greater or lesser degree.

Each Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, each Fund is managed in the following manner:

- Each Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of each Fund will be 60 days or less, and the dollar-weighted average life to maturity will be 120 days or less. For a discussion of dollar weighted average maturity and dollar-weighted average life to maturity, please see page 30.
- Each Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- Each Fund invests only in U.S. dollar-denominated securities.
- Each taxable Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets and each Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. "Daily liquid assets" include (i) cash; (ii) direct obligations of the U.S. Government; and (iii) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day. "Weekly liquid assets" include (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; and (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.

Each Fund will only buy securities that present minimal credit risk. These securities will:

- have one of the two highest short-term ratings from at least two nationally recognized statistical rating organizations, or one such rating if only one nationally recognized statistical rating organization rates that security; or
- have an additional third party guarantee in order to meet the rating requirements; or

- be considered of comparable quality by J.P. Morgan Investment Management Inc. (JPMIM), the Funds' adviser, if the security is not rated.

All of the Funds that are permitted to invest in repurchase agreements may engage in repurchase agreement transactions that are collateralized by cash or government securities. The Liquid Assets Money Market Fund may, in addition, engage in repurchase agreement transactions that are collateralized by money market instruments, debt securities, loan participations or other securities, including equity securities and securities that are rated below investment grade by the requisite nationally recognized statistical rating organizations or unrated securities of comparable quality. High yield securities (known as junk bonds) are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

FUNDAMENTAL INVESTMENT OBJECTIVES

An investment objective is fundamental if it cannot be changed without the consent of a majority of the outstanding shares of the Fund. The investment objective for each of the Liquid Assets Money Market Fund and Municipal Money Market Fund is fundamental. The investment objective for each of the California Municipal Money Market Fund and New York Municipal Money Market Fund is non-fundamental and may be changed without the consent of a majority of the outstanding shares of that Fund.

INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objectives.

The main risks associated with investing in the Funds are summarized in "Risk/Return Summaries" at the front of this prospectus. More detailed descriptions of the main risks and additional risks of the Funds are described below.

Please note that the Funds also may use strategies that are not described in this section, but which are described in the Statement of Additional Information.

Interest Rate Risk. Although each Fund is generally less sensitive to interest rate changes than are funds that invest in longer-term securities, changes in short-term interest rates will cause changes to that Fund's yield. In addition, a low-interest rate environment may prevent a Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. There is a risk that the issuer of a security, or the counterparty to a contract, repurchase agreement or other investment, will default or otherwise become unable to honor a financial obligation. The price and liquidity of a security can also be adversely affected if either its credit status or the market environment generally deteriorates and the probability

More About the Funds (continued)

of default rises. The value of your investment could decline as a result of these events.

Mortgage-Related and Other Asset-Backed Securities Risk.

(applicable to Liquid Assets Money Market Fund) Mortgage-related and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. Gains and losses associated with prepayments will increase/decrease the income available for distributions by a Fund and the Fund's yield. When mortgages and other obligations are prepaid and when securities are called, a Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, a Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, a Fund may exhibit additional volatility. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "**Credit Risk**".

Government Securities Risk. A Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to a Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Redemption Risk. A Fund could experience a loss and the Fund's net asset value may be affected when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid. A Fund may be forced to sell its holdings when shareholders of the Fund make relatively large redemption requests. Furthermore, when markets are illiquid, a Fund may be unable to sell illiquid securities at its desired time or price. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

A repurchase agreement is subject to the risk that the seller may fail to repurchase the security. In the event of default by the seller under a repurchase agreement construed to be a collateralized loan, the underlying securities would not be owned by a Fund, but would only constitute collateral for the seller's obligation to pay the repurchase price. Therefore, a Fund may suffer time delays and incur costs in connection with the disposition of the collateral. For example, certain repurchase agreements a Fund may enter into may or may not be subject to an automatic stay in bankruptcy proceedings. As a result of the automatic stay, to the extent applicable, a Fund could be prohibited from selling the collateral in the event of a counterparty's bankruptcy unless the Fund is able to obtain the approval of the bankruptcy court. In addition, to the extent that a repurchase agreement is secured by collateral other than cash and government securities ("Non-Traditional Collateral"), these risks may be magnified and the value of Non-Traditional Collateral may be more volatile or less liquid thereby increasing the risk that a Fund will be unable to recover fully in the event of a counterparty's default. High yield securities (known as junk bonds) are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

Foreign Securities Risk. (applicable to Liquid Assets Money Market Fund) To the extent that the Fund invests in foreign securities, these investments are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment and less stringent investor protection and disclosure standards of some foreign markets, all of which could adversely

affect the Fund's investments in a foreign country. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In certain markets where securities and other instruments are not traded "delivery versus payment," a Fund may not receive timely payment for securities or other instruments it has delivered and may be subject to increased risk that the counterparty will fail to make payments when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Structured Product Risk. (applicable to Municipal Money Market Fund, California Municipal Money Market Fund and New York Municipal Money Market Fund) Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, a fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to a Fund.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a Fund's ability to sell the securities at any given time. Such securities also may lose value.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease a Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality author-

izes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Factors contributing to the economic stress on municipalities may include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending, and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to a Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for a Fund to sell the security at the time and the price that normally prevails in the market. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of a Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these obligations could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. For example, Chapter 9 of the Bankruptcy Code provides a financially distressed municipality protection from its creditors while it develops and negotiates a plan for reorganizing its debts. "Municipality" is defined broadly by the Bankruptcy Code as a "political subdivision or public agency or instrumentality of a state" and may include various issuers of obligations in which a Fund invests. The reorganization of a municipality's debts may include extending debt maturities, reducing the amount of principal or interest, refinancing the debt or taking other measures, which may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of a Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for a Fund to be able to invest in accordance with its normal investment policies.

Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. (applicable to Liquid Assets Money Market Fund) The Fund may purchase or sell securities which it

More About the Funds (continued)

is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Risk of California Obligations. (applicable to California Municipal Money Market Fund) Because the Fund primarily invests in issuers in the State of California, its political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that state and its municipalities. Provisions of the California Constitution and state statutes that limit the taxing and spending authority of California's governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California's economy is broad, it does have major concentrations in high technology, manufacturing, entertainment, agriculture, tourism, construction and services, and may be sensitive to economic problems affecting those industries.

During the recent recession, California experienced a significant economic downturn. Although some signs of recovery have emerged, this recovery may be slow as the state continues to face financial difficulties due to weakened economic conditions. Any deterioration of California's fiscal situation could increase the risk of investing in California municipal securities, including the risk of potential issuer default, and could heighten the risk that the prices of California municipal securities, and the Fund's net asset value and/or yield, will experience greater volatility. Furthermore, any such deterioration could result in a downgrade of the credit rating of an issuer of California municipal securities. Future downgrades could reduce the market value of the securities held by the Fund, which could adversely affect the Fund's performance.

Risk of New York Obligations. (applicable to New York Municipal Money Market Fund) Because the Fund invests primarily in municipal obligations issued by the State of New York, its political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that state and its municipalities. Additionally, as the nation's financial capital, New York's economy is heavily dependent on the financial sector and may be sensitive to economic problems affecting the sector. New York also faces a particularly large degree of uncertainty from interest rate risk and equity market volatility. The New York economy tends to be more sensitive to monetary policy actions and to movements in the national and world economies than the economies of other states.

During the recent recession, New York experienced a significant economic downturn. Although some signs of recovery have emerged, this recovery may be slow as the state continues to face financial difficulties due to weakened economic conditions. Any deterioration of New York's fiscal situation could increase the risk of investing in New York municipal securities, including the risk of potential issuer default, and could heighten the risk that the prices of New York municipal securities, and the Fund's net asset value and/or yield, will experience greater volatility. Furthermore, any such deterioration could result in a downgrade of the credit rating of an issuer of New York municipal securities. Future downgrades could reduce the market value of the securities held by the Fund, which could adversely affect the Fund's performance.

For more information about risks associated with the types of investments that the Funds purchase, please read the Statement of Additional Information.

TEMPORARY DEFENSIVE POSITIONS

For liquidity and to respond to unusual market conditions, the Funds may hold all or most of their total assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the Funds from meeting their investment objectives.

Municipal Money Market Fund

Up to 20% of the Fund's total net assets may be invested in securities subject to federal income tax, such as taxable money market instruments or repurchase agreements. The Fund may exceed this 20% limit for temporary defensive purposes.

California Municipal Money Market Fund

Up to 20% of the Fund's total assets may be invested in non-California municipal obligations, subject to California personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements. The Fund may exceed this limit for temporary defensive purposes. For example, when suitable municipal obligations are unavailable, the Fund may buy municipal obligations from other states. These would generally be subject to California personal income taxes.

New York Municipal Money Market Fund

Up to 20% of the Fund's total assets may be invested in non-New York municipal obligations, subject to New York personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements. The Fund may exceed this limit for temporary defensive purposes. For example, when suitable municipal obligations are unavailable the Fund may buy municipal obligations from other

states. These would generally be subject to New York State and New York City personal income taxes.

Temporary Defensive Position Risk

Liquid Assets Money Market Fund

If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

Municipal Money Market Fund, California Municipal Money Market Fund and New York Municipal Money Market Fund

If a Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective and may produce taxable income.

ADDITIONAL HISTORICAL PERFORMANCE INFORMATION

Some of the companies that provide services to the Funds have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.

Each Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality, and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on SEC rules then in-effect and is not an indication of future returns.

Liquid Assets Money Market Fund

Historical performance for the E*TRADE Class Shares prior to 1/1/10 in the bar chart and 1/8/09 in the table is based on the

performance of the Fund's Investor Shares, which invest in the same portfolio of securities. Investor Shares are not offered in this prospectus. Prior class performance for the Investor Shares has been adjusted to reflect differences in expenses between the classes.

Municipal Money Market Fund

Historical performance for the E*TRADE Class Shares prior to 1/1/07 in the bar chart and 1/17/06 in the table is based on the performance of the Fund's Premier Shares, which invest in the same portfolio of securities. Premier Shares are not offered in this prospectus. Prior class performance for the Premier Shares has been adjusted to reflect differences in expenses between the classes.

California Municipal Money Market Fund

Historical performance for the E*TRADE Class Shares prior to 1/1/07 in the bar chart and 1/17/06 in the table is based on the performance of the Fund's Morgan Shares, which invest in the same portfolio of securities. Morgan Shares are not offered in this prospectus. The actual returns of the E*TRADE Class Shares would have been lower than those shown because E*TRADE Class Shares have higher expenses than Morgan Shares.

New York Municipal Money Market Fund

Historical performance for the E*TRADE Class Shares prior to 1/1/07 in the bar chart and 1/17/06 in the table is based on the performance of the Fund's Reserve Shares, which invest in the same portfolio of securities. Reserve Shares are not offered in this prospectus. The actual returns of the E*TRADE Class Shares would have been lower than the returns shown because E*TRADE Class Shares have higher expenses than Reserve Shares.

The Funds' Management and Administration

The California Municipal Money Market Fund and New York Municipal Money Market Fund are series of JPMorgan Trust I (JPMT I) and the Liquid Assets Money Market Fund and Municipal Money Market Fund are series of JPMorgan Trust II (JPMT II). Each Trust is a Delaware statutory trust. Each Trust is governed by Trustees who are responsible for overseeing all business activities of their Funds. In addition to the Funds, each Trust consists of other series representing separate investment funds (each, a "J.P. Morgan Fund").

Each of the Funds operates in a multiple class structure. A multiple class fund is an open-end investment company that issues two or more classes of shares representing interests in the same investment portfolio.

Each class in a multiple class fund can set its own transaction minimums and may vary with respect to expenses for distribution, administration and shareholder services. This means that one class could offer access to a Fund on different terms than another class. Certain classes may be more appropriate for a particular investor.

Each Fund may issue other classes of shares that have different expense levels and performance and different requirements for who may invest. A Financial Intermediary (as described below) who receives compensation for selling Fund shares may receive a different amount of compensation for sales of different classes of shares.

The Funds' Investment Adviser

J.P. Morgan Investment Management Inc. (JPMIM) acts as investment adviser to the Funds and makes the day-to-day investment decisions for the Funds.

JPMIM is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co. (JPMorgan Chase), a bank holding company. JPMIM is located at 270 Park Avenue, New York, NY 10017.

During the most recent fiscal period ended 2/28/13, JPMIM was paid management fees (net of waivers, if any), as shown below, as a percentage of average daily net assets:

Liquid Assets Money Market Fund	0.08%
Municipal Money Market Fund	0.08
California Municipal Money Market Fund	0.08
New York Municipal Money Market Fund	0.08

A discussion of the basis the Trustees of each Trust used in reapproving the investment advisory agreements for the Funds is available in the semi-annual reports for the most recent fiscal period ended August 31.

The Funds' Administrator

JPMorgan Funds Management, Inc. (the Administrator) provides administrative services and oversees the other service providers

of the Funds. The Administrator receives a pro-rata portion of the following annual fee on behalf of each Fund for administrative services: 0.10% of the first \$100 billion of average daily net assets of all money market funds in the J.P. Morgan Funds Complex plus 0.05% of average daily net assets of such Funds over \$100 billion.

The Funds' Shareholder Servicing Agent

JPMT I and JPMT II, on behalf of the Funds, have entered into a shareholder servicing agreement with JPMorgan Distribution Services, Inc. (JPMS) under which JPMS has agreed to provide certain support services to the Funds' shareholders. For performing these services, JPMS, as shareholder servicing agent, receives an annual fee of 0.30% of the average daily net assets of E*TRADE Class Shares of each Fund. JPMS has entered into service agreements with E*TRADE Securities LLC or its affiliate (E*TRADE Securities) under which it will pay all or a portion of the 0.30% annual fees to E*TRADE Securities for performing shareholder and administrative services. The amount payable for "service fees" (as defined by the Financial Industry Regulatory Authority (FINRA)) does not exceed 0.25% of the average annual net assets attributable to the E*TRADE Class Shares of each Fund.

The Funds' Distributor

JPMS (the Distributor) is the distributor for the Funds. The Distributor is an affiliate of JPMIM and the Administrator.

Each of the Funds has adopted a Rule 12b-1 distribution plan under which they pay annual distribution fees of up to 0.60% of the average daily net assets attributable to E*TRADE Class Shares.

Rule 12b-1 fees are paid by the Funds to the Distributor as compensation for its services and expenses in connection with the sale and distribution of Fund shares. The Distributor in turn pays all or part of these Rule 12b-1 fees to E*TRADE Securities under an agreement with the Distributor to sell shares of the Funds. Payments are not tied to the amount of actual expenses incurred.

Because Rule 12b-1 expenses are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges.

Additional Compensation to Financial Intermediaries

JPMIM, JPMS and, from time to time, other affiliates of JPMorgan Chase may also, at their own expense and out of their own legitimate profits, provide additional cash payments to Financial Intermediaries, including an affiliate of E*TRADE Securities, for services provided to customers who invest in shares of the J.P. Morgan Funds. For this purpose, Financial Intermediaries include financial advisors, investment advisers,

brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of JPMorgan Chase, that have entered into agreements with JPMS. These additional cash payments are payments over and above any sales charges (including Rule 12b-1 fees), shareholder servicing, sub-transfer agency and/or networking fees that are paid to such Financial Intermediaries, as described elsewhere in this prospectus. These additional cash payments are generally made to Financial Intermediaries that provide shareholder, sub-transfer agency or administrative services or marketing support. Marketing support may include access to sales meetings, sales representatives and Financial

Intermediary management representatives, inclusion of the J.P. Morgan Funds on a sales list, or other sales programs and/or for training and educating a Financial Intermediary's employees. These additional cash payments also may be made as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to J.P. Morgan Fund shareholders. Such additional compensation may provide such Financial Intermediaries with an incentive to favor sales of shares of the J.P. Morgan Funds over other investment options they make available to their customers. See the Statement of Additional Information for more information.

How Your Account Works

Each Fund's E*TRADE Class Shares are offered only to clients of E*TRADE Securities. E*TRADE Class Shares may not be purchased directly by individuals, although E*TRADE Securities may purchase E*TRADE Class Shares for accounts maintained by individuals who generally have elected E*TRADE Class Shares as a "sweep" investment. Individuals for whom E*TRADE Securities purchases Fund shares should contact E*TRADE Securities to purchase or sell Fund shares. E*TRADE Securities may impose policies, limitations and fees which are different than those described herein.

BUYING FUND SHARES

You do not pay any sales charge (sometimes called a load) when you buy E*TRADE Class Shares of these Funds.

The price you pay for your shares is the net asset value (NAV) per share of the class. NAV is the value of everything a class of a Fund owns, minus everything the class owes, divided by the number of shares of that class held by investors. The Funds seek to maintain a stable NAV per share of \$1.00. Each Fund uses the amortized cost method to value its portfolio of securities provided that certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation fairly reflects the market-based net asset value per share of the Fund. This method provides more stability in valuations. However, it may also result in periods during which the stated value of a security is different than the price the Fund would receive if it sold the investment.

The NAV of each class of shares is generally calculated as of each cut-off time each day the Funds are accepting orders. You will pay the next NAV per share calculated after J.P. Morgan Institutional Funds Service Center accepts the order.

Shares are available on any business day that the Federal Reserve Bank of New York (Federal Reserve) is open, except as noted below. In addition to weekends, the Federal Reserve is closed on the following national holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day. A Fund may also close on days when the Federal Reserve is open and the New York Stock Exchange (NYSE) is closed, such as Good Friday. On any business day when the Securities Industry and Financial Markets Association (SIFMA) recommends that the securities markets close trading early, a Fund may close early.

On occasion, the NYSE closes before 4:00 p.m. Eastern Time (ET). When the NYSE closes early, a Fund may also elect to close early and purchase orders accepted by the Fund after the early closing will be effective the following business day. Each Fund, however, may elect to remain open following an early close of the NYSE. If a purchase order is accepted by the Fund before the Fund's close on a day when the NYSE closes early but the Fund remains open, or on a day when the Fund is open

but the NYSE is not, it will become effective following the Fund's next calculation of its NAV. Purchase orders accepted after a Fund's final calculation of NAV for the day will be effective the following business day.

Your purchase through E*TRADE Securities will be processed at the next price following receipt of the order from E*TRADE Securities and acceptance by a Fund, which may not occur on the day that the order is submitted to E*TRADE Securities.

The NAV of each class of shares is generally calculated as of the following times each day the Funds are accepting purchase orders and redemption requests (each such time, including the final of such times each day, a cut-off time): for Liquid Assets Money Market Fund, 8:00 A.M., 9:00 A.M., 10:00 A.M., 11:00 A.M., 12:00 P.M., 1:00 P.M., 2:00 P.M., 3:00 P.M., 4:00 P.M. and 5:00 P.M. ET; and for each of Municipal Money Market Fund, California Municipal Money Market Fund, and New York Municipal Money Market Fund, 8:00 A.M., 9:00 A.M., 10:00 A.M., 11:00 A.M. and 12:00 P.M. ET.

If a Fund accepts your purchase order and receives payment the same day, as described below, your order will be processed at the price calculated at the next cut-off time and you will be entitled to all dividends declared on that day. If the Fund accepts your purchase order after the final cut-off time for a day, it will be processed at the next day's first calculated price. If the Fund does not receive payment on the same day that your order is placed, as described below, you will not be entitled to any dividends declared on that day.

The Funds have the right to refuse any purchase order or to stop offering shares for sale at any time. In addition, in its discretion, the Board of Trustees of the Funds may elect to calculate the price of a Fund's shares once per day. Under certain circumstances, the Board of Trustees has delegated to management the ability to temporarily suspend one or more cut-off times for a Fund, other than the last cut-off time of the day.

Share ownership is electronically recorded; therefore, no certificate will be issued.

E*TRADE Securities will be responsible for transmitting your purchase order and payment to a Fund by the applicable deadlines. E*TRADE Securities may have earlier cut-off times for purchase orders. In addition, E*TRADE Securities may be closed at times when the Fund is open.

In order to receive a dividend on the day that you submit your order, a Fund must receive "federal funds" or other immediately available funds by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m. ET) on the same business day the purchase order is placed. In the event that an order is placed by a cut-off time specified above and payment through federal funds or other immediately available funds is not received by the Fund by the close of the Federal Reserve wire

transfer system or other immediately available funds that same day, you will not accrue a dividend on that day and the Fund reserves the right to cancel your purchase order and you will be liable for any resulting losses or fees incurred by the Fund or the Fund's transfer agent. If you pay by other acceptable methods, before the final cut-off time on a day, we will process your order that day, but you will not receive any dividends declared on that day. Payments received electronically from E*TRADE Securities on your behalf for trades accepted by the Fund will begin to receive dividends the day payment is received by the Fund.

General

The J.P. Morgan money market funds (including the Funds in this prospectus) are intended for short-term investment horizons, and do not monitor for market timers or prohibit short-term trading activity. Although these Funds are managed in a manner that is consistent with their investment objectives, frequent trading by shareholders may disrupt their management and increase their expenses.

An affiliate of E*TRADE Securities will be paid by JPMDS to assist you in establishing your account, executing transactions and monitoring your investment. E*TRADE Securities may provide the following services in connection with their customers' investments in the Funds:

- Acting directly or through an agent, as the sole shareholder of record.
- Maintaining account records for customers.
- Processing orders to purchase, redeem or exchange shares for customers.
- Responding to inquiries from shareholders.
- Assisting customers with investment procedures.

Federal law requires all financial institutions, including E*TRADE Securities, to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for certain information. Your Account Application is required by law to be rejected if the required identifying information is not provided. Once all required information is received, federal law requires that your identity be verified. After an account is opened, your ability to purchase additional shares may be restricted until your identity is verified. If your identity cannot be verified within a reasonable time, your account may be closed and redeemed at the NAV per share next calculated after the account is closed.

SELLING FUND SHARES

You can sell your shares on any day that the Funds are open for business. You will receive the NAV per share calculated at the next cut-off time after the Fund receives your order.

A redemption order must be in good order and supported by all appropriate documentation and information in proper form. The Funds may refuse to honor incomplete orders.

Under normal circumstances, if a Fund receives your order before the Fund's final daily cut-off time, the Fund will make available to you the proceeds that same business day by wire. Proceeds may be made available throughout the day following the calculation of NAVs. For trades submitted through E*TRADE Securities, it is the responsibility of each Financial Intermediary to submit orders to the Fund by the final daily cut-off time in order to receive proceeds that same business day by wire. Otherwise, except as set forth in the section "Suspension of Redemptions" below, your redemption proceeds will be paid within seven days (one day for the JPMorgan Liquid Assets Money Market Fund) after the Fund receives the redemption order. Shareholders that redeem shares and purchase additional shares on the same day will receive dividends as set forth above under "Buying Fund Shares". Dividends will not accrue on shares that are redeemed and paid on a same day basis. Other redeeming shareholders will accrue dividends on the redemption date.

Contact E*TRADE Securities about which Fund's shares you want to sell. Once the Fund accepts your order, supported by all appropriate documentation and information in good order, from E*TRADE Securities, the Fund will process it at the NAV calculated at the next cut-off time. The Fund may or may not receive the required documentation on the same day it is submitted to E*TRADE Securities. E*TRADE Securities may charge you for this service.

E*TRADE Securities may have earlier cut-off times for redemption orders.

Redemptions-In-Kind

Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, a Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. If payment is made in securities, a Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders.

OTHER INFORMATION CONCERNING THE FUNDS

The Funds use reasonable procedures to confirm that instructions given by telephone are genuine. These procedures include recording telephone instructions and asking for personal identification. If these procedures are followed, the Funds will not be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions; you bear the risk of loss.

How Your Account Works (continued)

Suspension of Redemptions

The Funds may suspend your ability to redeem or may postpone payment for more than seven days (one day for the JPMorgan Liquid Assets Money Market Fund) when:

1. Trading on the NYSE is restricted;
2. The NYSE is closed (other than weekend and holiday closings);
3. Federal securities laws permit (with regard to JPMorgan Liquid Assets Money Market Fund, upon the occurrence of any of the conditions set forth under Section 22(e) of the Investment Company Act of 1940);
4. The SEC has permitted a suspension; or
5. An emergency exists, as determined by the SEC.

If the Board of Trustees, including a majority of the Independent Trustees, determines that the deviation between a Fund's amortized cost price per share and the market-based NAV per share may result in material dilution or other unfair results, the Board, subject to certain conditions, may suspend redemptions and payments in order to facilitate the permanent termination of the Fund in an orderly manner. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds.

See "Purchases, Redemptions and Exchanges" in the Statement of Additional Information for more details about this process.

Shareholder Information

DISTRIBUTIONS AND TAXES

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company. A regulated investment company is not subject to tax at the corporate level on income and gains from investments that are distributed to shareholders. A Fund's failure to qualify as a regulated investment company would result in corporate-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Each Fund can earn income and realize capital gain. Each Fund deducts any expenses and then pays out the earnings, if any, to shareholders as distributions.

Each Fund declares dividends of net investment income, if any, daily, so your shares can start earning dividends on the day you buy them. Each Fund distributes such dividends monthly in the form of additional Fund shares of the same class, unless you tell us that you want distributions in cash or as a deposit in a pre-assigned bank account. The taxation of dividends will not be affected by the form in which you receive them. For each taxable year, each Fund will distribute substantially all of its net investment income and short-term capital gain.

For federal income tax purposes, dividends of net investment income (other than "exempt-interest dividends" as described below) and any net short-term capital gain, generally are taxable as ordinary income. If, at the close of each quarter of its taxable year, at least 50% of the value of a Fund's total assets consists of tax-exempt interest obligations, the Fund will be eligible to designate distributions of interest derived from tax-exempt interest obligations as "exempt-interest dividends." Properly reported exempt-interest dividends paid by the California Municipal Money Market Fund, New York Municipal Money Market Fund and Municipal Money Market Fund generally are not subject to federal income taxes, but may be subject to state and local taxes and may be subject to federal alternative minimum tax, both for individual and corporate shareholders. It is unlikely that dividends from any of the Funds will qualify to any significant extent for the reduced tax rate applicable to qualified dividend income. Dividends of interest earned on bonds issued by the U.S. government and its agencies may also be exempt from some types of state and local taxes. The state or municipality where you live might not charge you state and local taxes on properly reported exempt-interest dividends earned on certain bonds. You should consult your tax advisor concerning your own tax situation and the state and local tax consequences of investing in a Fund. Shareholders who receive social security or railroad retirement benefits should also consult their tax advisors to determine what effect, if any, an investment in any of the Funds may have on the federal taxation of their benefits. Exempt-interest dividends are generally included in income for purposes of determining the amount of benefits that are taxable.

For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares, but excluding any exempt interest dividends from a Fund) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceed certain threshold amounts.

If you receive distributions that are properly reported as capital gain dividends, the tax rate will be based on how long the Fund held a particular asset, not on how long you have owned your shares. Each Fund expects substantially all of its distributions of capital gain to be attributable to short-term capital gain which is taxed as ordinary income. No Fund expects to realize long-term capital gain or loss.

A Fund's investments in certain debt obligations and asset backed securities may require a Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, a Fund may be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including when it is not advantageous to do so.

Regarding the Liquid Assets Money Market Fund, the Fund's investment in foreign securities may be subject to foreign withholding or other taxes. In that case, the Fund's yield would be decreased.

The information below is only a general summary based on current statutes and regulations as well as current policies of each state, all of which may change, possibly with retroactive effect. You should consult your tax advisor concerning your own tax situation and the state and local tax consequences of investing in the Funds.

California Taxes. California personal income tax law provides that dividends paid by a regulated investment company, or series thereof, from interest on obligations that would be exempt from California personal income tax if held directly by an individual, are excludable from gross income if such dividends are reported by the Fund as such exempt-interest dividends in written statements furnished to shareholders. In general, such exempt obligations will include California exempt and U.S. exempt obligations. Moreover, for a Fund to qualify to pay such exempt-interest dividends under California law, at least 50% of the value of its assets must consist of such exempt obligations at the close of each quarter of its fiscal year and such Fund must be qualified as a regulated investment company. Distributions to individual shareholders derived from items other than exempt-interest described above will be subject to California personal income tax. In addition, corporate shareholders should note that dividends will not be exempt from California corporate franchise tax and may not be exempt

Shareholder Information (continued)

from the California corporate income tax. California has an alternative minimum tax similar to the federal alternative minimum tax. However, the California alternative minimum tax does not include interest from private activity municipal obligations as an item of tax preference. Interest on indebtedness incurred or continued by a shareholder in connection with the purchase of shares of a Fund will not be deductible for California personal income tax purposes. Under California law, exempt-interest dividends (including some dividends paid after the close of the year as described in Section 855 of the Internal Revenue Code of 1986, as amended (the "Code")) may not exceed the excess of (A) the amount of interest received by the fund which would be tax-exempt interest if the obligations on which the interest was paid were held by an individual over (B) the amount that would be considered expenses related to exempt income and thus would not be deductible under California personal income tax law. Investors should consult their tax advisors about other state and local tax consequences of the investment in the Fund.

New York Taxes. Dividends received from the New York Municipal Money Market Fund that are derived from interest attributable to obligations of the State of New York or certain other governmental entities (for example, the Commonwealth of Puerto Rico or the U.S. Virgin Islands), the interest on which was excludable from gross income for purposes of both federal income taxation and New York State and City personal income taxation ("New York Tax-Exempt Bonds") and designated as such, generally are exempt from New York State and New York City personal income tax as well as from the New York City unincorporated business tax (but not New York State corporate franchise tax or the New York City general corporate tax), provided that such dividends constitute exempt-interest dividends under Section 852(b)(5) of the Code, as amended. Dividends and other distributions (aside from exempt-interest dividends derived from New York Tax-Exempt Bonds) generally are not exempt from New York State and New York City taxes. For New York State and City tax purposes, distributions of net long-term capital gain will be taxable at the same rates as ordinary income. Distributions by the Fund from investment income and capital gains, including exempt-interest dividends, also generally are included in a corporation's net investment income for purposes of calculating such corporation's obligations under the New York State franchise tax and the New York City general corporation tax, if received by a corporation subject to those taxes, and will be subject to such taxes to the extent that a corporation's net investment income is allocated to New York State and/or New York City. To the extent that investors are subject to state and local taxes outside of New York State, all dividends paid by the Fund may be taxable income for purposes thereof. To the extent that the Fund's dividends are derived from interest attributable to the obligations of any other state or of a political subdivision of any such other state or are derived from capital gains, such dividends generally will not be exempt from New York State or New York City tax. The

New York AMT excludes tax-exempt interest as an item of tax preference. Interest incurred to buy or carry shares of the Fund is not deductible for federal, New York State or New York City personal income tax purposes. The foregoing is a general summary of the New York State and New York City tax consequences of investing in the Fund. Investors should consult their tax advisors about other New York and state and local tax consequences of investment in the Fund.

Please see the Statement of Additional Information for additional discussion of the tax consequences of the above-described and other investments to each Fund and its shareholders.

The dates on which dividends and capital gain, if any, will be distributed are available online at www.jpmorganfunds.com.

Early in each calendar year, each Fund will send you a notice showing the amount of distributions you received in the preceding year and the tax status of those distributions.

Any investor for whom a Fund does not have a valid Taxpayer Identification Number may be subject to backup withholding.

The Funds are not intended for foreign shareholders. Any foreign shareholders would generally be subject to U.S. tax withholding on distributions by the Funds, as discussed in the Statement of Additional Information.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities.

The above is a general summary of the tax implications of investing in the Funds. Because each investor's tax consequences are unique, please consult your tax advisor to see how investing in the Funds will affect your own tax situation.

IMPORTANT TAX REPORTING CONSIDERATIONS

Your Financial Intermediary or the Fund (if you hold your shares in a Fund direct account) is required to report gains and losses to the IRS in connection with redemptions of shares by S corporations purchased after January 1, 2012. If a shareholder is a corporation and has not instructed the Fund that it is a C corporation in its account application or by written instruction to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528, the Fund will treat the shareholder as an S corporation and file a Form 1099-B.

SHAREHOLDER STATEMENTS AND REPORTS

The Funds or your Financial Intermediary will send you transaction confirmation statements and/or account statements. Please review these statements carefully. The Funds will correct errors if notified within 10 days of the date printed on the transaction confirmation or account statement. Your Financial Intermediary may have a different cut-off time. J.P. Morgan Funds will charge a fee for requests for statements that are

older than two years. Please retain all of your statements, as they could be needed for tax purposes.

After each fiscal half-year, you will receive a financial report from the Funds or your Financial Intermediary. In addition, the Funds or your Financial Intermediary will periodically send you proxy statements and other reports.

If you have any questions or need additional information, please write to E*TRADE Securities LLC, Harborside Financial Center, 501 Plaza II, 34 Exchange Place, Jersey City, NJ 07311 or call 1-800-ETRADE-1 (1-800-387-2331).

AVAILABILITY OF PROXY VOTING RECORD

The Trustees have delegated the authority to vote proxies for securities owned by each Fund to JPMIM. A copy of each Fund's voting record for the most recent 12-month period ended June 30 will be available on the SEC's website at www.sec.gov or on the J.P. Morgan Funds' website at www.jpmorganfunds.com no later than August 31 of each year. Each Fund's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

PORTFOLIO HOLDINGS DISCLOSURE

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day.

Not later than 60 days after the end of each fiscal quarter, each Fund will make available, upon request, a complete schedule of its portfolio holdings as of the last day of that quarter. In addition to providing hard copies upon request, the Funds will post these quarterly schedules on the J.P. Morgan Funds' website at www.jpmorganfunds.com/ETRADE and on the SEC's website at www.sec.gov.

Not later than five business days after the end of each calendar month, each Fund will post detailed information regarding its portfolio holdings, as well as its dollar-weighted average maturity and dollar-weighted average life, as of the last day of

that month on the J.P. Morgan Funds' website at www.jpmorganfunds.com/ETRADE and provide a link to the SEC website where the most recent twelve months of publicly available information filed by the Fund may be obtained.

In addition, not later than five business days after the end of each calendar month, each Fund will file a schedule of detailed information regarding its portfolio holdings as of the last day of that month with the SEC. These filings will be publicly available on a delayed basis on the J.P. Morgan Funds' website at www.jpmorganfunds.com/ETRADE and the SEC's website 60 days after the end of each calendar month.

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Statement of Additional Information.

In addition, each Fund may post portfolio holdings on the J.P. Morgan Funds' website at www.jpmorganfunds.com or on the J.P. Morgan external websites.

On each business day, all Funds will post their level of weekly liquid assets as of the prior business day and the Funds (other than tax free and municipal money market funds) will post their level of daily liquid assets as of the prior business day on the J.P. Morgan Funds' website at www.jpmorganfunds.com.

DISCLOSURE OF MARKET-BASED NET ASSET VALUE

On each business day, each of the Funds will post its market-based NAV per share (Market-Based NAV) for the prior business day, as calculated using current market quotations (or an appropriate substitute that reflects current market conditions) to value its NAV per share to four decimal places on the J.P. Morgan Funds' website at www.jpmorganfunds.com.

The Market-Based NAV will be provided for informational purposes only. For purposes of transactions in the shares of each Fund, in accordance with Rule 2a-7, the price for shares will continue to be the NAV per share of the applicable share class, calculated using the amortized cost method to two decimals, as described under "How Your Account Works."

What the Terms Mean

Asset-backed securities: Interests in a stream of payments from specific assets, such as auto or credit card receivables.

Commercial paper: Short-term securities with maturities of 1 to 270 days which are issued by banks, corporations and others.

Demand notes: Debt securities with no set maturity date. The investor can generally demand payment of the principal at any time.

Distribution fee: Covers the cost of the distribution system used to sell shares to the public.

Dollar-weighted average maturity: The average maturity of the Fund is the average amount of time until the organization(s) that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity date.

Dollar-weighted average life: The dollar weighted average portfolio maturity without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Floating rate securities: Securities whose interest rates adjust automatically whenever a particular interest rate changes.

Liquidity: The ability to easily convert investments into cash without losing a significant amount of money in the process.

Management fee: A fee paid to the investment adviser to manage the Fund and make decisions about buying and selling the Fund's investments.

Municipal lease obligations: These provide participation in municipal lease agreements and installment purchase contracts, but are not part of general obligations of the municipality.

Municipal obligations: Debt securities issued by or on behalf of states, territories and possessions or by their agencies or other groups with authority to act for them. Interest on certain municipal obligations, generally issued as general obligation and revenue bonds, is exempt from federal taxation and state and/or local taxes in the state where issued.

Other expenses: Miscellaneous items, including transfer agency, administration, custody and registration fees.

Repurchase agreement: A special type of a short-term investment. A dealer sells securities to a Fund and agrees to buy them back later for a set price. This set price includes interest. In effect, the dealer is borrowing the Fund's money for a short time, using the securities as collateral.

Reverse repurchase agreement: Contract whereby the Fund sells a security and agrees to repurchase it from the buyer on a particular date and at a specific price. Considered a form of borrowing.

Shareholder service fee: A fee to cover the cost of paying Financial Intermediaries to provide certain support services for your account.

U.S. government securities: Debt instruments (Treasury bills, notes, and bonds) guaranteed by the U.S. government or its agencies or instrumentalities for the timely payment of principal and interest.

Variable rate securities: Securities whose interest rates are periodically adjusted.

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Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for each of the past one through five fiscal years or periods, as applicable. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose reports, along with each Fund's financial statements, are included in the respective Fund's annual report, which is available upon request.

To the extent that a Fund invests in other funds, the Total Annual Operating Expenses included in the Fee Table will not correlate to the ratio of expenses to average net assets in the financial highlights below.

E*TRADE Class Shares

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Liquid Assets Money Market Fund							
Year Ended February 28, 2013	\$1.00	\$ -(e)	\$-(e)	\$ -(e)	\$ -(e)	\$-(e)	\$ -(e)
Year Ended February 29, 2012	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2011	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2010	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
January 8, 2009 (d) through February 28, 2009	1.00	-(e)	-	-(e)	-(e)	-	-(e)
Municipal Money Market Fund							
Year Ended February 28, 2013	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Year Ended February 29, 2012	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Year Ended February 28, 2011	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2010	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Year Ended February 28, 2009	1.00	0.01	-(e)	0.01	(0.01)	-	(0.01)

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.

(d) Commencement of offering of class of shares.

(e) Amount rounds to less than \$0.01.

(f) Includes insurance expense of 0.03%.

(g) Includes insurance expense of 0.02%.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)	Net assets end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.05%	\$2,446,643	0.27%	0.05%	1.07%
1.00	0.05	199,806	0.26	0.05	1.07
1.00	0.06	187,244	0.29	0.05	1.07
1.00	0.03	179,380	0.32	0.05	1.06
1.00	0.06	1,761	1.03(f)	0.21	1.09
1.00	0.01	1,874,152	0.28	0.01	1.07
1.00	0.01	1,736,816	0.31	0.01	1.07
1.00	0.02	1,696,495	0.36	0.01	1.07
1.00	0.01	1,557,507	0.63(g)	0.01	1.09
1.00	1.06	1,370,189	0.99(g)	1.08	1.09

Financial Highlights (continued)

E*TRADE Class Shares

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
California Municipal Money Market Fund							
Year Ended February 28, 2013	\$1.00	\$ -(a)	\$-(a)	\$ -(a)	\$ -(a)	\$-(a)	\$ -(a)
Year Ended February 29, 2012	1.00	-(a)	-(a)	-(a)	-(a)	-(a)	-(a)
Year Ended February 28, 2011	1.00	-(a)	-(a)	-(a)	-(a)	-(a)	-(a)
Year Ended February 28, 2010	1.00	-(a)	-(a)	-(a)	-(a)	-	-(a)
Year Ended February 28, 2009	1.00	0.01	-(a)	0.01	(0.01)	-	(0.01)
New York Municipal Money Market Fund							
Year Ended February 28, 2013	1.00	-(a)	-(a)	-(a)	-(a)	-(a)	-(a)
Year Ended February 29, 2012	1.00	-(a)	-(a)	-(a)	-(a)	-	-(a)
Year Ended February 28, 2011	1.00	-(a)	-(a)	-(a)	-(a)	-(a)	-(a)
Year Ended February 28, 2010	1.00	-(a)	-(a)	-(a)	-(a)	-	-(a)
Year Ended February 28, 2009	1.00	0.01	-(a)	0.01	(0.01)	-	(0.01)

(a) Amount rounds to less than \$0.01.

(b) Includes insurance expense of 0.02%.

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.01%	\$925,909	0.22%	0.01%	1.07%
1.00	0.01	889,873	0.20	0.01	1.07
1.00	0.07	847,499	0.30	0.01	1.07
1.00	0.01	702,599	0.43(b)	0.01	1.09
1.00	0.89	618,240	0.96(b)	0.92	1.09
1.00	0.02	370,470	0.24	0.01	1.07
1.00	0.01	326,423	0.25	0.01	1.07
1.00	0.11	310,036	0.34	0.01	1.07
1.00	0.01	293,356	0.57(b)	0.01	1.09
1.00	0.86	251,873	0.98(b)	0.89	1.08

Additional Fee and Expense Information

ADDITIONAL FEE AND EXPENSE INFORMATION FOR JPMT II FUNDS AND FORMER ONE GROUP MUTUAL FUNDS

In connection with the 2004 final settlement between Banc One Investment Advisors Corporation (BOIA), subsequently known as JPMorgan Investment Advisors Inc. (JPMIA), with the New York Attorney General arising out of market timing of certain mutual funds advised by BOIA, BOIA agreed, among other things, to disclose hypothetical information regarding investment and expense information to Fund shareholders. The hypothetical examples are provided for JPMT II Funds or those Funds that have acquired the assets and liabilities of a JPMT II Fund or a series of One Group Mutual Funds.

The “Gross Expense Ratio” includes the contractual expenses that make up the investment advisory, administration and shareholder servicing fees, Rule 12b-1 distribution fees, fees paid to vendors not affiliated with JPMIM that provide services to the Funds and other fees and expenses of the Funds. The “Net Expense Ratio” is Gross Expenses less any fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMIM and/or its affiliates, as applicable.

	<u>Class</u>	<u>Net Expense Ratio</u>	<u>Gross Expense Ratio</u>
JPMorgan Liquid Assets Money Market Fund	E*TRADE	1.00%	1.07%
JPMorgan Municipal Money Market Fund	E*TRADE	1.00%	1.07%

A Fund’s annual return is reduced by its fees and expenses for that year. The examples below are intended to help you understand the annual and cumulative impact of the Fund’s fees and expenses on your investment through a hypothetical investment of \$10,000 held for the next 10 years. The examples assume the following:

- On July 1, 2013, you invest \$10,000 in the Fund and you will hold the shares for the entire 10 year period;
- Your investment has a 5% return each year;
- The Fund’s operating expenses remain at the levels discussed below and are not affected by increases or decreases in Fund assets over time;
- At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- There is no sales charge (load) on reinvested dividends.
- The annual costs are calculated using the Net Expense Ratios for the period through the expiration of any fee waivers or expense reimbursements memorialized in a written contract between the Fund and JPMIM and/or its affiliates; and the Gross Expense Ratios thereafter.

“Gross Cumulative Return” shows what the cumulative return on your investment at the end of each 12-month period (year) ended June 30 would be if Fund expenses are not deducted. “Net Cumulative Return” shows what the cumulative return on your investment at the end of each year would be assuming Fund expenses are deducted each year in the amount shown under “Annual Costs.” “Net Annual Return” shows what effect the “Annual Costs” will have on the assumed 5% annual return for each year.

Your actual costs may be higher or lower than those shown.

JPMorgan Liquid Assets Money Market Fund

Period Ended	E*TRADE Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2014	\$102	5.00%	4.00%	4.00%
June 30, 2015	113	10.25	8.09	3.93
June 30, 2016	118	15.76	12.34	3.93
June 30, 2017	123	21.55	16.75	3.93
June 30, 2018	127	27.63	21.34	3.93
June 30, 2019	132	34.01	26.11	3.93
June 30, 2020	138	40.71	31.06	3.93
June 30, 2021	143	47.75	36.21	3.93
June 30, 2022	149	55.13	41.57	3.93
June 30, 2023	154	62.89	47.13	3.93

JPMorgan Municipal Money Market Fund

Period Ended	E*TRADE Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2014	\$102	5.00%	4.00%	4.00%
June 30, 2015	113	10.25	8.09	3.93
June 30, 2016	118	15.76	12.34	3.93
June 30, 2017	123	21.55	16.75	3.93
June 30, 2018	127	27.63	21.34	3.93
June 30, 2019	132	34.01	26.11	3.93
June 30, 2020	138	40.71	31.06	3.93
June 30, 2021	143	47.75	36.21	3.93
June 30, 2022	149	55.13	41.57	3.93
June 30, 2023	154	62.89	47.13	3.93

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HOW TO REACH US

For Shareholder Inquiries:

By telephone

Call E*TRADE Securities LLC at 1-800-ETRADE-1
(1-800-387-2331)

By mail

Write to:
E*TRADE Securities LLC
Harborside Financial Center
501 Plaza II
34 Exchange Place
Jersey City, NJ 07311

On the Internet

www.etrade.com
<<http://www.etrade.com/>>

You can write or e-mail the SEC's Public Reference Room and ask them to mail you information about the Funds, including the SAI. They will charge you a copying fee for this service. You can also visit the Public Reference Room and copy the documents while you are there.

Public Reference Room of the SEC

Washington, DC 20549-1520

1-202-551-8090

E-mail: publicinfo@sec.gov

Reports, a copy of the SAI and other information about the Funds are also available on the EDGAR Database on the SEC's website at <http://www.sec.gov>.

MORE INFORMATION

For investors who want more information on these Funds the following documents are available free upon request:

ANNUAL AND SEMI-ANNUAL REPORTS

Our annual and semi-annual reports contain more information about each Fund's investments and performance.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI contains more detailed information about the Funds and their policies. It is incorporated by reference into this prospectus. This means, by law, it is considered to be part of this prospectus.

You can get a free copy of these documents and other information by calling 1-800-766-7722 or writing to:

J.P. Morgan Institutional Funds Service Center
500 Stanton Christiana Road, 3-OPS3
Newark, DE 19713

You can also find information online at www.jpmmorganfunds.com.

Investment Company Act File Nos.

JPMorgan Trust I	811-21295
JPMorgan Trust II	811-4236

JPMorgan Trust II
270 Park Avenue
New York, NY 10017

March 6, 2014

Via Electronic Mail (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C. 20549-8626

Re: JPMorgan Trust II on behalf of JPMorgan Municipal Money Market Fund – Shareholder Proposal Submitted by William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003

Ladies and Gentlemen:

On January 27, 2014, JPMorgan Trust II (the “Trust”), a registered open-end investment company on behalf of its series JPMorgan Municipal Money Market Fund (the “Fund” or the “Municipal Money Market Fund”) submitted a letter (the “No Action Request”) under Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to notify the Securities and Exchange Commission (the “Commission”) of the Municipal Money Market Fund’s intention to exclude a stockholder proposal from the proxy materials for a special meeting of shareholders of the Trust to be held in 2014. The proposal was submitted by William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003 (the “Proponent”) on November 17, 2010 (the “Proposal”). As requested by Catherine Gordon, we are filing this letter to document the attempts we have made to provide a copy of the No Action Request to the Proponent.

Concurrent with the Trust’s filing of the No Action Request with the Commission on January 27, 2014, the Trust sent a copy to the Proponent via Federal Express at the address specified by the Proponent for such correspondence. The Trust was subsequently notified by Federal Express that, while Federal Express had delivered the package to the specified address, it had been returned to a Federal Express drop box unopened and thereafter subsequently returned to the Trust. On February 7, 2014, the Trust re-sent the package (absent confidential information concerning the Proponent’s account information) to the Proponent at the specified address via both regular mail and certified mail, return receipt requested. A copy of the letter to the Proponent is included with this letter. Both packages were returned to the Trust unopened.

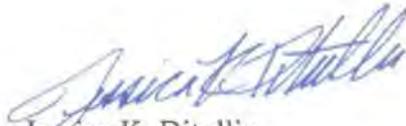
We also searched the Fund’s transfer agent records electronically by the account number provided by the Proponent to see if an updated address was available for the Proponent. Because

the share class ownership is registered in the name of the broker rather than its customers, no address is provided for the Proponent.

Please note that it is our understanding from publically filed proxy statements that William Rosenfeld has submitted shareholder proposals to JPMorgan Chase & Co. more recently than the date of his Proposal to the Trust. Although we are unable to obtain current shareholder information from JPMorgan Chase & Co. due to privacy requirements, concurrent with this letter, we are sending the No Action Request (absent the confidential information that was included with his original proposal) to the address specified for Mr. Rosenfeld in his individual capacity in the 2013 publically available proxy statement for JPMorgan Chase & Co. via federal express, first class mail, and certified mail return receipt requested in hopes that it will reach the Proponent.

If you have any further questions concerning our attempts to notify the Proponent, please contact me at 614 901-1410 or Frank Nasta at 212 648-0894. In addition, to the extent that you publish information concerning the No Action Request, we also request that you redact information concerning the Proponent's account number and personal information included in Exhibit A to the No Action Request.

Very truly yours,



Jessica K. Ditullio
Assistant Secretary

VIA FIRST CLASS MAIL AND CERTIFIED MAIL

February 7, 2014

William L. Rosenfeld, Trustee
William L. Rosenfeld Trust
UAD 03/13/2003
34 Moreland Avenue
Lexington, MA 02421

Re: JPMorgan Trust II on behalf of JPMorgan Municipal Money Market Fund –
Shareholder Proposal Submitted by William L. Rosenfeld, Trustee, William L.
Rosenfeld Trust UAD 03/13/2003

Dear Mr. Rosenfeld:

Enclosed please find a copy of correspondence that was filed with the Securities and Exchange Commission ("SEC") by JPMorgan Trust II on behalf of JPMorgan Municipal Money Market on January 27, 2014. Although we submitted your proposal with its supporting documentation to the SEC, please note that we have redacted this information other than your proposal from the enclosed due to privacy concerns in light of our previous attempt to deliver to you. A copy of this correspondence was sent to you via overnight federal express on January 27, 2014 at the address specified in your letter of November 17, 2010 to Frank Nasta as secretary of JPMorgan Trust II. Federal Express has informed us that, on February 28, 2014, they delivered the package to the address you previously provided to us, but that the package was subsequently returned to Federal Express unopened. As a result, we are resending the package to you by first class mail and certified mail, return receipt requested.

Very truly yours,



Jessica K. Ditullio
Assistant Secretary, JPMorgan Trust II

VIA FEDERAL EXPRESS, FIRST CLASS MAIL AND CERTIFIED MAIL

March 6, 2014

William L. Rosenfeld, Trustee
William L. Rosenfeld Trust
UAD 03/13/2003
3404 Main Campus Drive
Lexington, MA 02421

Re: JPMorgan Trust II on behalf of JPMorgan Municipal Money Market Fund – Shareholder Proposal Submitted by William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003

Dear Mr. Rosenfeld:

Enclosed please find a copy of correspondence that was filed with the Securities and Exchange Commission ("SEC") by JPMorgan Trust II on behalf of JPMorgan Municipal Money Market Fund on January 27, 2014. Although we submitted your proposal with its supporting documentation to the SEC, please note that we have redacted this information other than your proposal from the enclosed due to privacy concerns in light of our previous attempts to deliver to you. A copy of this correspondence was sent to you via overnight federal express on January 27, 2014 at the address indicated in your letter of November 17, 2010 to Frank Nasta as secretary of JPMorgan Trust II. Federal Express has informed us that they delivered the package to the address you provided on January 28, 2014, but that the package was subsequently returned to Federal Express unopened. In addition, we sent the enclosed package to you at the address you provided, on February 7, 2014 by both first class and certified mail, return receipt requested. The packages were subsequently returned to us. As a result, we are resending the package to you at the address included in another issuer's publically available proxy statement by Federal Express, first class mail and certified mail return receipt requested in hopes that it will reach you.

Very truly yours,


Jessica K. Ditullio
Assistant Secretary, JPMorgan Trust II

3404 Main Campus Drive
Lexington, MA 02421
March 13, 2014

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, DC 20549

Re: Shareholder Proposal for JPMorgan Municipal Money Market Fund

Ladies and Gentlemen:

I am writing as the proponent of a Genocide-free Investing shareholder proposal to the JPMorgan Municipal Money Market Fund (the "Fund") dated November 17, 2010. I do not represent any other shareholders. JPMorgan Trust II (the "Trust") has submitted a "No-Action Letter" dated January 27, 2014, to exclude this proposal from the proxy statement associated with a shareholder meeting scheduled for early in the second quarter of 2014.

I dispute the Trust's position on three bases:

- The letter submitted by the Trust claims that the proposal may be excluded under rule 14a-8(i)(5) because it relates to minor operations of the Fund. I explain below why I believe this claim is incorrect and, therefore, why the Trust's No-Action request should be denied.
- The Trust's letter indicates that J.P. Morgan Investment Management, Inc. (JPMIM) already supports responsible investing because JPMorgan Chase & Co., the parent of JPMIM, is a UNPRI signatory. However, ongoing actions of JPMorgan Chase & Co. demonstrate that its current policies do not address the concerns raised by my proposal.
- The Staff rulings have stated that normally excludable shareholder proposals may not be excluded if the proposal raises significant social policy issues. When other Genocide-free Investing proposals were challenged in the past, the Staff has ruled that Genocide-free investing raises a significant social policy issue.

1. Rule 14a-8(1)(5) is Not Applicable Because the Proposal Relates to Up to 20% of Assets

The Fund's entire basis for excluding the proposal is that it relates to operations which account for less than 5% of the Fund's total assets, net earnings, and gross sales and that the proposal is not otherwise significantly related to the Fund's business. This assertion by the Trust is based on the Fund's investment criteria which indicate that "As a fundamental policy, the Fund will invest at least 80% of its net assets in such municipal securities"¹. I do not agree with the Trust's position for the following reasons.

¹ See JPMorgan Municipal MMkt E*Trade Prospectus dated July 1, 2013 at <http://globaldocuments.morningstar.com/DocumentLibrary/DocDetail.aspx?clientid=etrade&key=2fc038529bc433a6&investmenttype=1&doctype=prospectus&cusip=4812C2635>

The Fund's prospectus indicates that remaining assets may be invested in other types of securities. The only restrictions it places on such investments are that they have remaining maturities of 397 days or less, are U.S. dollar-denominated securities, and are securities that present minimal credit risk². Further, the prospectus indicates that the "Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers³."

Therefore, up to 20% of the Fund's assets are available for investment in US Dollar denominated short term bonds or notes of companies that substantially contribute to genocide or crimes against humanity. Such investments might include the existing US Dollar denominated bonds issued by China National Petroleum Corp (CNPC) and China Petroleum & Chemical Corp (Sinopec), two of the largest companies partnering with the government of Sudan, providing its primary source of revenue, and thereby helping fund the government of Sudan's genocide^{4,5}.

The fact that the Fund does not currently invest in companies that substantially contribute to genocide or crimes against humanity today does not prevent it from doing so in the future. The proposal (attached below) is future oriented – it is exactly such future investments that the proposal seeks to avoid. Without appropriate investment guidelines, under its current charter the Fund's investment in companies supporting genocide could exceed the 5% threshold under Rule 14a-8(i)(5). If the Fund never plans to make investments in companies that substantially contribute to genocide or crimes against humanity, then it should not object to adopting a policy that makes this clear.

2. Current Policies Are Inadequate to Protect Against Investments in Companies Supporting Genocide

The Background for the Trust's No-Action request cites JPMorgan Chase & Co.'s human rights policy and adoption of the United Nations Principles for Responsible Investing (UNPRI) as evidence that JPMIM "supports responsible investing and the view that human rights should be taken into consideration when making investment decisions."⁶ However, JPMorgan Chase & Co.'s present policies have not prevented it from owning 7% of PetroChina (the publicly traded arm of CNPC)⁷ or underwriting the dollar denominated debt of CNPC⁸ and Sinopec⁹. As a result, there is no basis on which to conclude that JPMIM would act to prevent investments in the dollar denominated debt of these or other problem companies. It is instructive that the Fund did not request exclusion based on having substantially implemented the proposal as provided under Rule 14a-8(i)(7). If it had requested exclusion of this basis, the Staff likely would have rejected the request, as it recently did when Franklin Resources, also a UNPRI signatory, claimed to have substantially implemented a Genocide-free Investing policy without demonstrating any actions consistent with one¹⁰.

Since 2011, rather than supporting the views expressed in the proposal, JPMorgan Chase & Co., has consistently sought to suppress discussion and awareness of the issue in its proxy materials. In response to Genocide-free Investing proposals, the company opposed the policy for three consecutive years. JPMorgan Chase & Co. sought, but did not

² Ibid

³ Ibid

⁴ "PetroChina, CNPC and Sudan: Perpetuating Genocide," Sudan Divestment Task Force, April 15, 2007 -

http://www.investorsagainstgenocide.org/iag/files/PetroChina_CNPC_Sudan.pdf, "The Detrimental Presence of PetroChina/CNPC in Sudan," Sudan Divestment Task Force, July 26, 2007 -

http://www.investorsagainstgenocide.org/iag/files/petrochina_cnpc_addendum.pdf

⁵ "Statement on Sinopec divestment" in the Harvard University Gazette, March 23, 2006 -

<http://www.news.harvard.edu/gazette/2006/03.23/02-divest.html>

⁶ Ibid

⁷ JPMorgan Chase ownership of PetroChina as of December 13, 2012 -

<http://sdinotice.hkex.com.hk/di/NSForm2.aspx?fn=199983>

⁸ <http://www.financeasia.com/News/339383,cnpc-pushes-out-2-billion-bond-to-fund-offshore-forays.aspx>

⁹ http://www.chinadailyasia.com/business/2013-11/15/content_15099228.html

¹⁰ <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2013/williamrosenfeld123013-14a8.pdf>

receive, the right to exclude the proposal when it was submitted to its shareholders in January 2011¹¹. JPMorgan Chase & Co. changed the labelling for the proposal in its 2013 proxy ballot to "Adopt procedures to avoid holding or recommending investments that contribute to human rights violations" rather than using the "Genocide-free investing" title on the 2011 and 2012 ballots. I believe this more generic labelling discouraged shareholders from reading my proposal and reduced support from 10.74% in 2012 to 9.55% in 2013. This reduction was enough that the proposal fell below the 10% level needed to stay on the ballot and allowed JPMorgan Chase & Co. to exclude the proposal from its 2014 ballot.

3. Proposal is Not Excludable Because It Raises an Important Social Policy Issue

SEC rules allow override of "ordinary business" concerns for important social policy issues¹². While the Trust's no-action request seeks exclusion under a different rule, the same principle should apply. The Staff of the Corporation Finance and Investment Management divisions has consistently supported the right of shareholders to be heard on the important social policy issue addressed by my proposal and has overridden technical exclusions that might otherwise apply. In addition to the Franklin Templeton and JPMorgan Chase & Co. cases already cited, the Staff ruled in favor of Genocide-free investing being on the ballot at ING¹³ and various Fidelity funds¹⁴.

Conclusion

Please require the Trust to allow shareholders of its Municipal Money Market Fund to be heard on this important issue.

Thanks in advance for your consideration.

Sincerely,



William L. Rosenfeld, Trustee
William L. Rosenfeld Trust UAD 03/13/2003

¹¹ <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2011/alicerosenfeld030811-14a8.pdf>

¹² <https://www.sec.gov/rules/final/34-40018.htm>

¹³ <http://www.sec.gov/divisions/investment/noaction/2012/ingemergingcountries050712-14a8.pdf>

¹⁴ <http://www.sec.gov/divisions/investment/noaction/2008/fidelityfunds012208-14a.htm>

Genocide-free Investing

Shareholder Proposal for JPMorgan Municipal Money Market Fund

WHEREAS:

JPMorgan Chase & Co (“JPMorgan”) has released no genocide-free investing policy. It may at any time increase such holdings or involve new mutual funds. As a result, individuals, through their JPMorgan Municipal Money Market Fund shares, may inadvertently invest in companies helping to fund genocide.

We believe that:

- 1) Investors do not want their pensions and family savings connected to genocide.
 - a) Reasonable people may disagree about what constitutes socially responsible investing, but few people want their savings connected to genocide.
 - b) In the face of the most extreme human rights crises investment companies share responsibility, along with government, to act.
 - c) In KRC Research’s 2010 study, 88% of respondents said they would like their mutual funds to be genocide-free.
 - d) Millions of people have voted for shareholder proposals similar to this one, submitted by supporters of Investors Against Genocide, despite active management opposition.
- 2) This problem is particularly important to fund shareholders because JPMorgan:
 - a) Has been a large holder of PetroChina for years. A January 2010, filing shows holdings of 1,070,760,070 H-shares, worth \$1.3 billion. PetroChina, through its closely related parent, China National Petroleum Company, is internationally recognized as the worst offender helping fund the Government of Sudan’s genocide in Darfur.
 - b) Continued to buy shares of problem companies even after becoming aware of the investment’s connection to the Darfur genocide.
 - c) Claims that it “supports fundamental principles of human rights across all our lines of business” but has taken no action to avoid these problem investments.
 - d) Limits the effectiveness of U.S. sanctions by investing in foreign companies which do business prohibited to US companies.
- 3) A policy against investments in genocide must:
 - a) Be clear and transparent.
 - b) Apply today and to any future genocide.
 - c) Prevent purchasing shares of companies known to substantially contribute to genocide or crimes against humanity.
 - d) If the fund already holds problem companies and can influence their behavior, time-limited engagement may be appropriate. If not, problem investments should be sold.
- 4) There are no sound financial, fiduciary, or legal reasons that prevent the fund from having a policy against investments in genocide, as TIAA-CREF demonstrated in 2009.
 - a) Ample competitive investment choices exist, even for index funds.
 - b) Avoiding a small number of problem companies need not have a significant effect on performance, as shown in Gary Brinson’s classic asset allocation study.
 - c) Even the most conservative legal concerns can be addressed by a small change to the prospectus.
 - d) Management can easily obtain independent assessments of problem companies and their connection to genocide.
- 5) Investor pressure can help influence foreign governments, as in South Africa. Similar divestment pressure on Talisman Energy helped end the conflict in South Sudan.

RESOLVED:

Shareholders request that the Board institute transparent procedures to prevent holding investments in companies that, in management’s judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

JPMorgan Trust II
270 Park Avenue
New York, NY 10017

March 14, 2014

Via Electronic Mail (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C. 20549-8626

Re: JPMorgan Trust II on behalf of JPMorgan Municipal Money Market Fund – Shareholder Proposal Submitted by William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003

Ladies and Gentlemen:

This letter is submitted by JPMorgan Trust II (the “Trust”), a registered open-end investment company on behalf of its series, JPMorgan Municipal Money Market Fund (the “Fund” or the “Municipal Money Market Fund”). On January 27, 2014, the Trust submitted a letter (the “No Action Request”) under Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to notify the Securities and Exchange Commission (the “Commission”) of the Municipal Money Market Fund’s intention to exclude a stockholder proposal from the proxy materials for a special meeting of shareholders of the Trust to be held in 2014 and request no action relief (the “No Action Request”). On March 13, 2014, William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003 (the “Proponent”) filed a response in opposition to the Trust’s No Action Request (the “Response”).

For the reasons set forth below, we disagree with the Response and respectfully request the Commission’s Division of Investment Management staff (the “Staff”) not recommend that enforcement action be taken against the Trust if the Trust excludes the Proponent’s proposal from the Trust’s proxy statement and accompanying proxy card which we anticipate filing in early April.

I. BACKGROUND

The basis for the Trust’s No Action Request is that the Proposal is not relevant, under the standards in Rule 14a-8(i)(5), to the Fund’s business of investing in U.S. municipal securities and regulation as a money market fund. In the Response, the Proponent claims that the Proposal relates to 20% of the Fund’s assets. In addition, the Proponent claims that the Proposal should be included in the Fund’s proxy statement because current policies are inadequate to protect against investments in companies that support genocide and the Proposal raises important social issues. We disagree for the following reasons.

II. BASIS FOR EXCLUSION

The Proposal Should Be Excluded for Relevance Because the Municipal Money Market Fund satisfies the Standards in Rule 14a-8(i)(5)

In the Response, the Proponent claims that the Proposal relates to 20% of the Fund's assets even though the Fund, as a municipal money market fund, does not invest in companies like PetroChina and China National Petroleum Company. The Proponent's argues that the Fund is only required to invest 80% of its assets in municipal securities and that "up to 20% of the Fund's assets are available for investment in US Dollar denominated short term bonds or notes of companies that substantially contribute to genocide or crimes against humanity." However, in determining whether the Proposal may be excluded for relevance, Rule 14a-8(i)(5) requires an analysis of the Fund's **actual** investments and business operations.

Under Rule 14a-8(i)(5), a proposal may be excluded on the basis of relevance if the proposal:

- (1) relates to operations which account for less than 5 percent of the Fund's total assets at the end of its most recent fiscal year;
- (2) relates to operations which account for less than 5 percent of the Fund's net earnings and gross sales for its most recent fiscal year; and
- (3) is not otherwise significantly related to the Fund's business.

The Fund satisfies each of the three conditions. During fiscal year ended February 28, 2014, the Fund has focused on U.S. municipal securities and did not invest in Petro China or the types of companies that are the subject of the Proposal. In the January 27, 2014 No Action Request, the Fund included its annual report for the fiscal year ended February 28, 2013 which included the portfolio holdings as of that date. Although the annual report for the fiscal year ended February 28, 2014 has not been issued, we have attached a list of portfolio holdings as of February 28, 2014 as Exhibit B. (This list is publically available on the Fund's website). These documents demonstrate that the Fund has not made the types of investments that the Proposal is designed to prevent.

The second condition in Rule 14a-8(i)(5) is also satisfied. In order for a proposal to be excluded under the second condition, the Proposal must relate to operations which account for less than 5 percent of the Fund's net earnings and gross sales for its most recent fiscal year. As was indicated in the No Action Request, because the Fund, as a municipal money market fund, did not invest in "companies" as referenced in the Proposal, the Fund's earnings or returns and proceeds from sales of investments were wholly unrelated to the Proposal and the second condition is satisfied.

Finally, the Proposal is "not otherwise significantly related to the Fund's business" and therefore meets the third condition for exclusion under Rule 14a-8(i)(5). As indicated in the Fund's July 1, 2013 prospectus and February 28, 2013 shareholder report included with the No Action Request and Exhibit A to this letter, the Fund focuses its investments in municipal securities and has not made the type of investments that are the subject of the Proposal. The Proponent suggests that because the Fund is only required to invest 80% of its assets in

municipal securities by prospectus (“80% requirement”), 20% of the Fund’s business is related to investments in companies engaging in genocide. As the Staff is aware, the 80% requirement included in the Fund’s prospectus is to comply with the Rule 35d-1 (the “Fund Name Rule”) under the Investment Company Act of 1940, as amended and does not prevent the Fund from investing more in municipal securities. As shown in the 2013 annual report and the list of portfolio holdings attached as Exhibit A, the Fund has not treated the 80% Requirement as a maximum but rather has focused its investments in municipal securities and has not invested in the types of companies contemplated by the Proposal. The Proposal, therefore, is not “significantly related” to the Fund’s strategy of investing in municipal securities through short-term money market instruments.

The Fund is Not Required to Show that the Proposal has Been Substantially Implemented

The Proponent claims that the Proposal should be included because current policies are inadequate to protect against investments in companies that support genocide. However, as the Proponent indicates, the Fund is not requesting “an exclusion based on having substantially implemented the proposal” as provided under Rule 14a-8(i)(10). Rather, the Fund is requesting exclusion of the Proposal because it is not relevant to the Fund’s investment strategies and operation as a municipal money market fund. Please note that the Fund’s Board of Trustees supports that human rights considerations should be taken into account while making investments and believes that the Trust’s and investment advisor’s business practices already reflect support and respect for the protection of fundamental human rights and the prevention of crimes against humanity.

The Proposal is Not Required to be Included because it Raises Important Social Concerns if the Proposal is Not Relevant under Rule 14a-8(i)(5)

The Proponent argues that the Proposal should be included because it raises an “important social concern” which overrides “ordinary business” operations. However, as the Proponent acknowledges in the Response, the Trust is not seeking to exclude the Proposal under Rule 14a-8(i)(7) on the basis that the Proposal relates to the company’s ordinary business operations. Rather, the Fund is seeking to exclude the Proposal because it does not relate to the Fund’s ordinary business operations and is not relevant to the Fund’s investment strategies and operation as a municipal money market fund. While the Fund’s Board of Trustee supports the Proponent’s commitment to responsible investing, the Fund disagrees that shareholder proposals should be included in proxy materials on the basis that they raise a social concern if the Proposal itself is not relevant to the Fund’s investment strategies or practices.

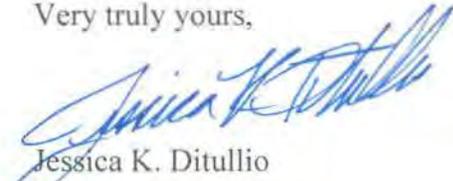
III. CONCLUSION

Based on the foregoing analysis, the Fund hereby respectfully requests that the Staff confirm that it will not recommend enforcement action be taken by the Commission against the Fund if the Fund excludes the Proposal from its 2014 proxy materials. We would be happy to provide any additional information and answer any questions that the Staff may have regarding this submission.

If we can be of any further assistance in the matter, please do not hesitate to contact me at (614) 901-1410 or via e-mail at Jessica.k.ditullio@jpmorgan.com or Frank Nasta at (212) 648-

0894 or via e mail at frank.j.nasta@jpmorgan.com. Please acknowledge receipt of this letter by return e-mail. Thank you for your attention to this matter.

Very truly yours,



Jessica K. Ditullio
Assistant Secretary

cc: William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003

Global Liquidity

J.P.Morgan
Asset Management

UNAUDITED

JPM Muni MM Fund

As of Date: 02/28/2014

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of Total Value
			Maturity Date	Maturity Date				
Other Commercial Paper	CALIFORNIA STATEWIDE COM	0.18%	05/08/14	05/08/14	13080LBM0	20,000,000.00	20,000,000.00	0.69
Other Commercial Paper	GAINESVILLE UTILITY SYS	0.16%	04/21/14	04/21/14	36284RUG4	22,000,000.00	22,000,000.00	0.76
Other Commercial Paper	MASS WATER RESOURCES AUT	0.18%	03/19/14	03/19/14	57604GKGE	34,000,000.00	34,000,000.00	1.17
Other Municipal Debt	BERGENFIELD NJ	1.00%	06/27/14	06/27/14	083869GBT	7,506,000.00	7,522,151.15	0.26
Other Municipal Debt	BRICK TWP NJ	1.50%	09/26/14	09/26/14	107889SK4	10,884,925.00	10,945,008.59	0.38
Other Municipal Debt	CALIFORNIA ST	2.00%	06/23/14	06/23/14	13063CEB2	41,250,000.00	41,477,570.16	1.43
Other Municipal Debt	CORNING NY CITY SCH DIST	1.25%	06/26/14	06/26/14	219417QK1	10,000,000.00	10,028,080.00	0.35
Other Municipal Debt	CUMBERLAND CNTY NJ	1.25%	07/16/14	07/16/14	230561WL2	9,280,000.00	9,305,427.20	0.32
Other Municipal Debt	DAYTON OH CITY SCH DIST	1.25%	10/15/14	10/15/14	239847GY6	16,300,000.00	16,396,422.76	0.57
Other Municipal Debt	GLASSBORO NJ	2.00%	01/15/15	01/15/15	377136LUS	7,756,223.00	7,855,639.03	0.27
Other Municipal Debt	HOWELL TWP NJ	1.25%	04/24/14	04/24/14	443157JE3	13,000,000.00	13,011,090.23	0.45
Other Municipal Debt	LOUISVILLE & JEFFERSON CNTY KY MET SWR	2.00%	11/26/14	11/26/14	546589UX8	15,500,000.00	15,684,990.80	0.54
Other Municipal Debt	MARYSVILLE OH	1.50%	05/29/14	05/29/14	574463LE3	17,000,000.00	17,043,311.70	0.59
Other Municipal Debt	N HEMPSTEAD NY	1.25%	05/20/14	05/20/14	659666LC3	4,200,000.00	4,207,991.09	0.15
Other Municipal Debt	NEW BRUNSWICK NJ	1.50%	06/20/14	06/20/14	64281539E	12,804,000.00	12,839,609.19	0.44
Other Municipal Debt	NEW JERSEY ST SPL OBLIG	2.00%	06/26/14	06/26/14	64613PAA7	150,000,000.00	150,689,558.04	4.51
Other Municipal Debt	SALEM CNTY NJ	1.50%	06/27/14	06/27/14	794101PQ2	11,190,000.00	11,230,697.88	0.39
Other Municipal Debt	SCHENECTADY NY CITY SCH DIST	1.50%	07/03/14	07/03/14	806466PP9	15,128,968.00	15,171,319.16	0.52
Other Municipal Debt	VOORHEES TWP NJ	1.50%	03/31/14	03/31/14	928895MJ7	5,795,000.00	5,799,895.50	0.20
Variable Rate Demand Note	ADAMS CNTY PA INDL DEV AUTH REV	0.09%	03/07/14	03/07/14	006116AG2	12,615,000.00	12,615,000.00	0.44
Variable Rate Demand Note	ALLEN CNTY OHIO HOSP FACS REV	0.03%	03/01/14	03/01/14	01757LDW3	445,000.00	445,000.00	0.02
Variable Rate Demand Note	ARKANSAS ST DEV FIN AUTH SOL WST	0.05%	03/07/14	03/07/14	04109JAA8	15,000,000.00	15,000,000.00	0.52
Variable Rate Demand Note	ASCENSION PARISH LA REV	0.19%	03/07/14	03/07/14	043506AF1	4,600,000.00	4,600,000.00	0.16
Variable Rate Demand Note	AUSTIN TR VAR STS	0.13%	03/07/14	03/07/14	05248PMW2	7,925,000.00	7,925,000.00	0.27
Variable Rate Demand Note	BARTOW CNTY GA DEV AUTH	0.09%	03/01/14	03/01/14	009643BC7	15,000,000.00	15,000,000.00	0.52
Variable Rate Demand Note	BIRMINGHAM AL WTRWKS & SWR BRD WTR	0.06%	03/07/14	03/07/14	091089LH3	10,890,000.00	10,890,000.00	0.38
Variable Rate Demand Note	BRAZOS RIV TEX HBR NAV DIST	0.19%	03/07/14	03/07/14	10623VAC1	5,200,000.00	5,200,000.00	0.18
Variable Rate Demand Note	BRAZOS RIVER AUTH TEX POLLUTN CTL	0.05%	03/01/14	03/01/14	106213GG0	12,000,000.00	12,000,000.00	0.41
Variable Rate Demand Note	CALIFORNIA HSG FIN AGY REV	0.30%	03/07/14	03/07/14	13034PQV2	17,900,000.00	17,900,000.00	0.62
Variable Rate Demand Note	CALIFORNIA ST POLL CONTROL FIN	0.06%	03/07/14	03/07/14	130535BC0	15,000,000.00	15,000,000.00	0.52
Variable Rate Demand Note	CARROLL CNTY KY SOL WST DISP	0.07%	03/07/14	03/07/14	144850AE4	10,100,000.00	10,100,000.00	0.35
Variable Rate Demand Note	CHATTANOOGA TENN HEALTH EDL & HSG FAC	0.05%	03/07/14	03/07/14	162410CB8	7,800,000.00	7,800,000.00	0.27
Variable Rate Demand Note	CHEROKEE CNTY S C INDL REV	0.16%	03/07/14	03/07/14	164308AY4	5,700,000.00	5,700,000.00	0.20
Variable Rate Demand Note	CLARKSVILLE TENN PUB BLDG AUTH REV	0.07%	03/01/14	03/01/14	182564AW4	9,370,000.00	9,370,000.00	0.32
Variable Rate Demand Note	CLARKSVILLE TENN PUB BLDG AUTH REV	0.07%	03/01/14	03/01/14	182564BB9	8,700,000.00	8,700,000.00	0.30
Variable Rate Demand Note	COLLIER CNTY FLA INDL DEV AUTH INDL DEV	0.09%	03/07/14	03/07/14	19464RAG4	17,800,000.00	17,800,000.00	0.61
Variable Rate Demand Note	CONNECTICUT ST HSG FIN AUTH	0.04%	03/07/14	03/07/14	207748JW5	14,200,000.00	14,200,000.00	0.49
Variable Rate Demand Note	CONNECTICUT ST HSG FIN AUTH HSG MITGE FIN	0.05%	03/07/14	03/07/14	20775BZB5	45,805,000.00	45,805,000.00	1.58
Variable Rate Demand Note	DELAWARE ST HSG AUTH REVENUE	0.35%	03/07/14	03/07/14	246395PZ4	1,265,000.00	1,265,000.00	0.04
Variable Rate Demand Note	DELAWARE VLY PA REGL FINANCIAL AUTH	0.04%	03/07/14	03/07/14	246579KR6	14,165,000.00	14,165,000.00	0.49
Variable Rate Demand Note	DENVER ARPT-REF-SER C	0.06%	03/07/14	03/07/14	249181Q92	6,700,000.00	6,700,000.00	0.23
Variable Rate Demand Note	DENVER COLO CITY & CNTY ARPT REV	0.06%	03/07/14	03/07/14	249181KW7	12,000,000.00	12,000,000.00	0.41
Variable Rate Demand Note	DETROIT MI CITY SCH DIST	0.13%	03/07/14	03/07/14	2511295F5	7,575,000.00	7,575,000.00	0.26
Variable Rate Demand Note	DETROIT MI CITY SCH DIST	0.13%	03/07/14	03/07/14	251130FB1	9,800,000.00	9,800,000.00	0.34
Variable Rate Demand Note	DETROIT MICH CITY SCH DIST	0.18%	03/07/14	03/07/14	2511294J3	5,815,000.00	5,815,000.00	0.20
Variable Rate Demand Note	DEUTSCHE BANK SPEARS/LIFERS TRUST	0.08%	03/07/14	03/07/14	25154LHH4	16,385,000.00	16,385,000.00	0.57
Variable Rate Demand Note	DEUTSCHE BANK SPEARS/LIFERS TRUST	0.06%	03/07/14	03/07/14	25154LGY4	18,100,000.00	18,100,000.00	0.63
Variable Rate Demand Note	DEUTSCHE BANK SPEARS/LIFERS TRUST	0.16%	03/07/14	03/07/14	25154L7L2	15,045,000.00	15,045,000.00	0.52

Global Liquidity

J.P.Morgan
Asset Management

UNAUDITED

JPM Muni MM Fund

As of Date: 02/28/2014

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of Total Value
			Maturity Date	Maturity Date				
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TR VAR	0.06%	03/07/14	03/07/14	25154LQ4	21,175,000.00	21,175,000.00	0.73
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TR VAR	0.06%	03/07/14	03/07/14	25154LFL3	24,898,000.00	24,898,000.00	0.86
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TR VAR	0.06%	03/07/14	03/07/14	25154LMR2	19,905,000.00	19,905,000.00	0.69
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TR VAR STS	0.08%	03/07/14	03/07/14	25155DAS0	25,960,000.00	25,960,000.00	0.90
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TRVAR	0.10%	03/07/14	03/07/14	25155DXC0	13,300,000.00	13,300,000.00	0.46
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TRVAR	0.12%	03/07/14	03/07/14	25155D4Q1	10,000,000.00	10,000,000.00	0.35
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TRVAR STS	0.08%	03/07/14	03/07/14	25155DCX7	37,780,000.00	37,780,000.00	1.30
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TRVAR STS	0.08%	03/07/14	03/07/14	25155DDH1	11,420,000.00	11,420,000.00	1.09
Variable Rate Demand Note	DEUTSCHE BK SPEARS/LIFERS TRVAR STS	0.13%	03/07/14	03/07/14	25155DY47	11,250,000.00	11,250,000.00	0.39
Variable Rate Demand Note	EAGLE TAX EXEMPT TRUST	0.08%	03/07/14	03/07/14	26989HHQ8	14,450,000.00	14,450,000.00	0.50
Variable Rate Demand Note	ECLIPSE FUNDING TRUST VARIOUS STATES	0.14%	03/07/14	03/07/14	27884PAL4	30,280,000.00	30,280,000.00	1.05
Variable Rate Demand Note	FEDERAL HOME LN MTG CORP	0.07%	03/07/14	03/07/14	31350AA6	8,795,000.00	8,795,000.00	0.30
Variable Rate Demand Note	FEDERAL HOME LN MTG CORP	0.07%	03/07/14	03/07/14	31350AAS7	17,410,000.00	17,410,000.00	0.60
Variable Rate Demand Note	FEDERAL HOME LN MTG CORP	0.07%	03/07/14	03/07/14	31350AAZ1	17,650,000.00	17,650,000.00	0.61
Variable Rate Demand Note	FEDERAL HOME LN MTG CORP MULTIFAMILY VAR	0.08%	03/07/14	03/07/14	31350AAE8	48,083,000.00	48,083,000.00	1.66
Variable Rate Demand Note	FLA HSG FIN CORP MULTIFAMILY MTG	0.06%	03/07/14	03/07/14	34074HAU6	15,350,000.00	15,350,000.00	0.53
Variable Rate Demand Note	FRANKLIN MPH-VAR-ASHIT	0.07%	03/07/14	03/07/14	353200CW6	740,000.00	740,000.00	0.03
Variable Rate Demand Note	FULTON CNTY GA DEV AUTH ARPT FAC	0.04%	03/07/14	03/07/14	3600NAC3	29,570,000.00	29,570,000.00	1.02
Variable Rate Demand Note	GEORGIA ST MUNI ELEC AUTH	0.05%	03/07/14	03/07/14	373541Q46	7,900,000.00	7,900,000.00	0.27
Variable Rate Demand Note	HARRIS CNTY TX	0.05%	03/07/14	03/07/14	4146045M9	13,695,000.00	13,695,000.00	0.47
Variable Rate Demand Note	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY	0.05%	03/07/14	03/07/14	45225GG8	87,465,000.00	87,465,000.00	3.02
Variable Rate Demand Note	INDIANA FIN AUTH SOLID WASTE	0.26%	03/07/14	03/07/14	45470QAC2	4,100,000.00	4,100,000.00	0.14
Variable Rate Demand Note	IOWA CITY IOWA REV	0.11%	03/01/14	03/01/14	462353AA1	11,000,000.00	11,000,000.00	0.38
Variable Rate Demand Note	IOWA FIN AUTH	0.05%	03/07/14	03/07/14	46246BT0	10,620,000.00	10,620,000.00	0.37
Variable Rate Demand Note	IOWA ST FIN AUTH	0.05%	03/07/14	03/07/14	46246BU7	8,645,000.00	8,645,000.00	0.30
Variable Rate Demand Note	JACKSON CNTY MISS POLLUTN CTL REV	0.04%	03/01/14	03/01/14	467222CG8	5,175,000.00	5,175,000.00	0.18
Variable Rate Demand Note	JACKSON TENN INDL DEV BRD REV	0.07%	03/07/14	03/07/14	468744DR5	9,000,000.00	9,000,000.00	0.31
Variable Rate Demand Note	JEFFERSON CNTY TX INDL DEV CORP	0.65%	04/15/14	04/15/14	473534AB1	45,000,000.00	45,000,000.00	1.55
Variable Rate Demand Note	KENTON CNTY KY ARPT BRD SPL FAC'S	0.04%	03/07/14	03/07/14	491031AF3	4,325,000.00	4,325,000.00	0.15
Variable Rate Demand Note	LONG ISLAND PWR AUTH NY ELEC SYS REV	0.04%	03/01/14	03/01/14	542690SF0	1,000,000.00	1,000,000.00	0.03
Variable Rate Demand Note	MAINE ST HSG AUTH MTG PUR	0.06%	03/07/14	03/07/14	56052EU35	10,300,000.00	10,300,000.00	0.36
Variable Rate Demand Note	MAINE ST HSG AUTH MTG PUR	0.06%	03/07/14	03/07/14	56052EWB0	17,485,000.00	17,485,000.00	0.60
Variable Rate Demand Note	MASSACHUSETTS BAY TRANSN AUTH MASS SALES	0.12%	09/26/14	09/26/14	575579VW4	16,050,000.00	16,050,000.00	0.55
Variable Rate Demand Note	MASSACHUSETTS ST	0.05%	03/07/14	03/07/14	57822PJL5	11,165,000.00	11,165,000.00	0.39
Variable Rate Demand Note	MECKLENBURG CNTY N C INDL FAC'S & POLLUTN	0.16%	03/07/14	03/07/14	583896AM7	6,935,000.00	6,935,000.00	0.24
Variable Rate Demand Note	MET GOVT NASHV & DAVDSN CNTY H&E TN	0.06%	03/07/14	03/07/14	592041PQ4	11,260,000.00	11,260,000.00	0.39
Variable Rate Demand Note	MICHIGAN ST HOSP FIN AUTH REV	0.09%	09/26/14	09/26/14	59465HMN3	8,650,000.00	8,650,000.00	0.30
Variable Rate Demand Note	MICHIGAN ST HOSP FIN AUTH REV	0.09%	09/26/14	09/26/14	59465HMQ6	2,000,000.00	2,000,000.00	0.07
Variable Rate Demand Note	MICHIGAN ST HSG DEV AUTH	0.05%	03/01/14	03/01/14	59465MJ55	30,000,000.00	30,000,000.00	1.04
Variable Rate Demand Note	MICHIGAN ST HSG DEV AUTH	0.04%	03/07/14	03/07/14	5946532F3	4,000,000.00	4,000,000.00	0.14
Variable Rate Demand Note	MICHIGAN ST HSG DEV AUTH	0.05%	03/07/14	03/07/14	5946534M6	21,700,000.00	21,700,000.00	0.75
Variable Rate Demand Note	MICHIGAN ST HSG DEV AUTH RENTAL	0.04%	03/07/14	03/07/14	59465MSQ9	6,735,000.00	6,735,000.00	0.23
Variable Rate Demand Note	MINNESOTA ST HSG FIN AGY	0.10%	03/07/14	03/07/14	60415NY22	2,140,000.00	2,140,000.00	0.07
Variable Rate Demand Note	MISSISSIPPI ST BUSINESS FIN COMMISSION	0.04%	03/01/14	03/01/14	60528ACJ1	9,350,000.00	9,350,000.00	0.32
Variable Rate Demand Note	MONROE OH TAX INCR REVENUE	0.04%	03/07/14	03/07/14	611246AA7	525,000.00	525,000.00	0.02
Variable Rate Demand Note	MONTGOMERY CNTY TENN PUB BLDG AUTH	0.07%	03/01/14	03/01/14	613679AG4	38,790,000.00	38,790,000.00	1.34
Variable Rate Demand Note	MONTGOMERY CNTY TX HSG FIN CORP	0.06%	03/07/14	03/07/14	613907BN3	13,725,000.00	13,725,000.00	0.47
Variable Rate Demand Note	N TX TOLLWAY AUTH REVENUE	0.09%	03/07/14	03/07/14	66285WHL3	10,950,000.00	10,950,000.00	0.38

Global Liquidity

J.P.Morgan
Asset Management

UNAUDITED

JPM Muni MM Fund

As of Date: 02/28/2014

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of Total Value
			Maturity Date	Maturity Date				
Variable Rate Demand Note	NEW CASTLE CNTY DEL ARPT FAC REV	0.04%	03/07/14	03/07/14	64327PAA4	28,000,000.00	28,000,000.00	0.97
Variable Rate Demand Note	NEW JERSEY ECONOMIC DEV AUTH PUR	0.14%	03/07/14	03/07/14	64578PAC6	6,550,000.00	6,550,000.00	0.23
Variable Rate Demand Note	NEW YORK N Y CITY HSG DEV CORP	0.10%	03/07/14	03/07/14	64970VBR3	20,000,000.00	20,000,000.00	0.69
Variable Rate Demand Note	NEW YORK ST CONVENTION CENTER DEV	0.05%	03/07/14	03/07/14	649451BR1	4,188,524.00	4,188,524.00	0.14
Variable Rate Demand Note	NEW YORK ST HSG FIN AGY	0.05%	03/07/14	03/07/14	64986M3A1	12,950,000.00	12,950,000.00	0.45
Variable Rate Demand Note	NEW YORK ST HSG FIN AGY REV	0.05%	03/01/14	03/01/14	64986ML29	80,000,000.00	80,000,000.00	2.76
Variable Rate Demand Note	NEW YORK ST HSG FIN AGY REV	0.06%	03/01/14	03/01/14	64986MS97	36,900,000.00	36,900,000.00	1.27
Variable Rate Demand Note	NEW YORK ST HSG FIN AGY REVENUE	0.05%	03/01/14	03/01/14	64986UA72	15,000,000.00	15,000,000.00	0.52
Variable Rate Demand Note	NEW YORK ST MTG AGY REV	0.05%	03/01/14	03/01/14	64988P4C7	10,000,000.00	10,000,000.00	0.35
Variable Rate Demand Note	NEW YORK ST MTGE AGY REVENUE	0.05%	03/07/14	03/07/14	64988P2L9	22,400,000.00	22,400,000.00	0.77
Variable Rate Demand Note	NORFOLK VA ECONOMIC DEV AUTH HOSP FACS	0.15%	09/26/14	09/26/14	65588TAL3	10,800,000.00	10,800,000.00	0.37
Variable Rate Demand Note	NORFOLK VA ECONOMIC DEV AUTH HOSP FACS	0.15%	09/26/14	09/26/14	65588TAM1	9,165,000.00	9,165,000.00	0.32
Variable Rate Demand Note	NORTH CAROLINA MED CARE COMMN HOSP REV	0.15%	09/26/14	09/26/14	65820HH87	12,000,000.00	12,000,000.00	0.41
Variable Rate Demand Note	NORTH CAROLINA ST CAPITAL FACS FIN AGY	0.05%	03/07/14	03/07/14	65818PHF9	5,000,000.00	5,000,000.00	0.17
Variable Rate Demand Note	NORTH CAROLINA ST HSG FIN AGY	0.18%	08/13/14	08/13/14	658207BE4	20,155,000.00	20,155,000.00	0.70
Variable Rate Demand Note	OHIO HSG FIN AGY MTG REV	0.06%	03/07/14	03/07/14	676907KC1	37,400,000.00	37,400,000.00	1.29
Variable Rate Demand Note	OHIO ST AIR QUALITY DEV AUTH	0.04%	03/01/14	03/01/14	677525VD6	100,000.00	100,000.00	0.00
Variable Rate Demand Note	OHIO ST HSG FIN AGY RESIDENTIAL MTG	0.04%	03/07/14	03/07/14	67756QGR2	900,000.00	900,000.00	0.03
Variable Rate Demand Note	OHIO ST HSG FIN AGY RESIDENTIAL MTG	0.05%	03/07/14	03/07/14	67756QBC0	110,000.00	110,000.00	0.00
Variable Rate Demand Note	OHIO ST HSG FIN AGY RSDL MTGE	0.07%	03/07/14	03/07/14	67756QBB2	44,890,000.00	44,890,000.00	1.55
Variable Rate Demand Note	OHIO ST WTR DEV AUTH	0.04%	03/01/14	03/01/14	677660UG5	1,600,000.00	1,600,000.00	0.06
Variable Rate Demand Note	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS	0.07%	03/01/14	03/01/14	67908NSK8	540,000.00	540,000.00	0.02
Variable Rate Demand Note	ORLANDO FLA UTILS COMMN UTIL SYS REV	0.14%	09/26/14	09/26/14	686507ED2	13,460,000.00	13,460,000.00	0.46
Variable Rate Demand Note	PALM BEACH CNTY FL SPL PURPOSE FAC	0.04%	03/07/14	03/07/14	696564AA1	18,000,000.00	18,000,000.00	0.62
Variable Rate Demand Note	PERSON CNTY NC INDL FACS & POLL CONTROL	0.07%	03/07/14	03/07/14	715331AA8	9,800,000.00	9,800,000.00	0.34
Variable Rate Demand Note	PUTTABLE FLTG OPT TAX EXEMPT RCPTS	0.20%	03/07/14	03/07/14	74703YJ92	17,995,000.00	17,995,000.00	0.62
Variable Rate Demand Note	PUTTABLE FLTG OPT TAX EXEMPT RCPTS	0.27%	03/07/14	03/07/14	74703UEG9	25,560,000.00	25,560,000.00	0.88
Variable Rate Demand Note	PUTTABLE FLTG OPT TAX-EXEMPT RCPTS	0.64%	03/07/14	03/07/14	747037YK9	22,910,000.00	22,910,000.00	0.79
Variable Rate Demand Note	RALEIGH N C LTD OBLIG	0.13%	09/26/14	09/26/14	751120AA4	11,420,000.00	11,420,000.00	0.39
Variable Rate Demand Note	RBC MUN PRODS INC TR VAR STS	0.07%	03/07/14	03/07/14	74926YJ36	20,580,000.00	20,580,000.00	0.71
Variable Rate Demand Note	RBC MUN PRODS INC TR VAR STS	0.07%	03/07/14	03/07/14	74926YKA8	18,750,000.00	18,750,000.00	0.65
Variable Rate Demand Note	RBC MUNI PRODUCTS INC TRUST	0.08%	03/07/14	03/07/14	74926YFN6	17,600,000.00	17,600,000.00	0.61
Variable Rate Demand Note	RBC MUNI PRODUCTS INC TRUST	0.07%	03/07/14	03/07/14	74926YKC4	20,000,000.00	20,000,000.00	0.69
Variable Rate Demand Note	REGL TRANSPRTN AUTH IL	0.05%	03/07/14	03/07/14	759911M98	4,000,000.00	4,000,000.00	0.14
Variable Rate Demand Note	RIB FLOATER TRUST VARIOUS STS	0.06%	03/07/14	03/07/14	76252PAQ2	7,500,000.00	7,500,000.00	0.26
Variable Rate Demand Note	ROMEVILLE IL REVENUE	0.04%	03/01/14	03/01/14	77615NAA2	3,615,000.00	3,615,000.00	0.12
Variable Rate Demand Note	S FL WTR MGMT DIST COPS	0.05%	03/01/14	03/01/14	83786PBW9	38,910,000.00	38,910,000.00	1.34
Variable Rate Demand Note	SAINT MARY PA HOSP AUTH	0.05%	03/07/14	03/07/14	792222EW7	33,840,000.00	33,840,000.00	1.17
Variable Rate Demand Note	SOUTH DAKOTA ST HSG DEV AUTH	0.05%	03/07/14	03/07/14	83755GL62	18,700,000.00	18,700,000.00	0.65
Variable Rate Demand Note	STATE OF NORTH DAKOTA	0.06%	03/07/14	03/07/14	65888M6C0	9,200,000.00	9,200,000.00	0.32
Variable Rate Demand Note	SUFFOLK VA ECON DEV AUTH HOSP FACS	0.13%	03/07/14	03/07/14	86481QAD1	10,000,000.00	10,000,000.00	0.35
Variable Rate Demand Note	SUMTER CNTY FLA INDL DEV AUTH	0.11%	03/07/14	03/07/14	866531AA4	11,270,000.00	11,270,000.00	0.39
Variable Rate Demand Note	SUNAMERICA TR	0.61%	03/07/14	03/07/14	747037YJ2	31,025,000.00	31,025,000.00	1.07
Variable Rate Demand Note	SUNAMERICA TR VAR ST	0.09%	03/07/14	03/07/14	86704AAB1	11,510,000.00	11,510,000.00	0.40
Variable Rate Demand Note	TARRANT CNTY TEX CULTURAL ED FACS FIN	0.10%	09/26/14	09/26/14	87638QFX2	12,500,000.00	12,500,000.00	0.43
Variable Rate Demand Note	TEXAS ST	0.05%	03/07/14	03/07/14	882721C92	12,000,000.00	12,000,000.00	0.41
Variable Rate Demand Note	TEXAS ST DEPT OF HSG & CMNTY AFFAIR	0.06%	03/07/14	03/07/14	88275ABC3	3,050,000.00	3,050,000.00	0.11
Variable Rate Demand Note	TOLEDO LUCAS CNTY OHIO PORT AUTH	0.04%	03/07/14	03/07/14	889247AJ1	1,950,000.00	1,950,000.00	0.07

Global Liquidity

J.P.Morgan
Asset Management

UNAUDITED

JPM Muni MM Fund

As of Date: 02/28/2014

Category of Investment	Name	Yield or Coupon	Effective Maturity Date	Final Maturity Date	CUSIP / Security ID	Principal Amount	Value (\$)	% of Total Value
Variable Rate Demand Note	UNIVERSITY MASS BLDG AUTH REV	0.12%	09/26/14	09/26/14	914437QC5	14,300,000.00	14,300,000.00	0.49
Variable Rate Demand Note	UNIVERSITY WASH UNIV REVS	0.04%	03/01/14	03/01/14	91523NLF5	12,450,000.00	12,450,000.00	0.43
Variable Rate Demand Note	UTAH HSG CORP SINGLE FAMILY MTG	0.05%	03/07/14	03/07/14	917436AC1	5,695,000.00	5,695,000.00	0.20
Variable Rate Demand Note	UTAH HSG CORP SINGLE FAMILY MTG	0.05%	03/07/14	03/07/14	917436AN7	6,535,000.00	6,535,000.00	0.23
Variable Rate Demand Note	VIRGINIA ST HSG DEV AUTH COMWLTH	0.10%	03/07/14	03/07/14	92812UNC5	19,995,000.00	19,995,000.00	0.69
Variable Rate Demand Note	VIRGINIA ST HSG DEV AUTH COMWLTH	0.10%	03/07/14	03/07/14	92812URQ3	12,750,000.00	12,750,000.00	0.44
Variable Rate Demand Note	WASHINGTON ST HLTH CARE FACS AUTH	0.18%	09/26/14	09/26/14	93978HHS7	20,000,000.00	20,000,000.00	0.69
Variable Rate Demand Note	WASHINGTON ST HSG FIN COMN	0.06%	03/07/14	03/07/14	93978PGT8	9,985,000.00	9,985,000.00	0.34
Variable Rate Demand Note	WELLS FARGO STAGE TRS VAR STS	0.10%	03/07/14	03/07/14	94985NBH3	15,780,000.00	15,780,000.00	0.55
Variable Rate Demand Note	WELLS FARGO STAGE TRS VAR STS	0.10%	03/07/14	03/07/14	94985NCV1	15,280,000.00	15,280,000.00	0.53
Variable Rate Demand Note	WELLS FARGO STAGE TRS VAR STS	0.10%	03/07/14	03/07/14	94985NGX3	16,795,000.00	16,795,000.00	0.58
Variable Rate Demand Note	WELLS FARGO STAGE TRS VAR STS	0.07%	03/07/14	03/07/14	94985NPE5	1,230,000.00	1,230,000.00	0.04
Variable Rate Demand Note	WELLS FARGO STAGE TRUST VARIOUS	0.07%	03/07/14	03/07/14	94985NGV7	19,750,000.00	19,750,000.00	0.68
Variable Rate Demand Note	WELLS FARGO STAGE TRUST VARIOUS STATES	0.05%	03/07/14	03/07/14	94985NME8	27,820,000.00	27,820,000.00	0.96
Variable Rate Demand Note	WILL CNTY ILL SOLID WASTE DISP REV	0.19%	03/07/14	03/07/14	96907NAA9	7,300,000.00	7,300,000.00	0.25
Variable Rate Demand Note	WISCONSIN HSG & ECONOMIC DEV	0.06%	03/07/14	03/07/14	97689PY93	34,345,000.00	34,345,000.00	1.19
Variable Rate Demand Note	WISCONSIN HSG & ECONOMIC DEV AUTH	0.09%	03/07/14	03/07/14	97689P7R3	9,415,000.00	9,415,000.00	0.33
Variable Rate Demand Note	WISCONSIN HSG & ECONOMIC DEV AUTH	0.39%	03/07/14	03/07/14	97689P6P0	12,075,000.00	12,075,000.00	0.42
Variable Rate Demand Note	WISCONSIN HSG & ECONOMIC DEV AUTH	0.39%	03/07/14	03/07/14	97689P6G8	13,180,000.00	13,180,000.00	0.46
Variable Rate Demand Preferred Shares	BLACKROCK MUNIYIELD VAR	0.12%	03/07/14	03/07/14	20124BB	15,000,000.00	15,000,000.00	0.52
Variable Rate Demand Preferred Shares	BLACKROCK MUNIYIELD VAR	0.24%	03/07/14	03/07/14	20112BB	42,500,000.00	42,500,000.00	1.47
Variable Rate Demand Preferred Shares	BLACKROCK MUNIYIELD VAR	0.24%	03/07/14	03/07/14	20307BB	27,500,000.00	27,500,000.00	0.95
Variable Rate Demand Preferred Shares	BLACKROCK MUNIYIELD VAR	0.24%	03/07/14	03/07/14	20127BB	35,400,000.00	35,400,000.00	1.22
Variable Rate Demand Preferred Shares	NUVEEN AMT-FREE MUN INCOME FUND	0.11%	03/07/14	03/07/14	2A9633B	22,000,000.00	22,000,000.00	0.76
Variable Rate Demand Preferred Shares	NUVEEN CALI VAR	0.10%	03/07/14	03/07/14	25646AB	5,000,000.00	5,000,000.00	0.17
Variable Rate Demand Preferred Shares	NUVEEN CALI VAR	0.11%	03/07/14	03/07/14	20254BB	10,000,000.00	10,000,000.00	0.35
Variable Rate Demand Preferred Shares	NUVEEN INSURED MUNICIPAL VAR	0.12%	03/07/14	03/07/14	20306BB	6,200,000.00	6,200,000.00	0.21
Variable Rate Demand Preferred Shares	NUVEEN INSURED VAR	0.09%	03/07/14	03/07/14	25628AB	8,600,000.00	8,600,000.00	0.30
Variable Rate Demand Preferred Shares	NUVEEN INSURED VAR	0.15%	03/07/14	03/07/14	25647AB	20,000,000.00	20,000,000.00	0.69
Variable Rate Demand Preferred Shares	NUVEEN NEW JERSEY	0.11%	03/07/14	03/07/14	20119BB	14,600,000.00	14,600,000.00	0.50
Variable Rate Demand Preferred Shares	NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND	0.12%	03/07/14	03/07/14	1A4301B	5,500,000.00	5,500,000.00	0.19
Variable Rate Demand Preferred Shares	NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND	0.12%	03/07/14	03/07/14	5A8872B	19,000,000.00	19,000,000.00	0.66
Variable Rate Demand Preferred Shares	NUVEEN PREM INCOME MUNICIPAL FUND	0.12%	03/07/14	03/07/14	25629AB	50,000,000.00	50,000,000.00	1.73
Grand Total							2,895,583,286.48	100.00

Weighted Average Maturity 32
Weighted Average Life 32

Must be provided or accompanied by a prospectus.

The "UNAUDITED UNCERTIFIED MUTUAL FUND HOLDINGS" LIST ("the list") IS TO BE USED FOR REPORTING PURPOSES ONLY.

The list is submitted for the general information of the Fund. The list has been created from the books and records of the Fund without examination by independent auditors.

The uncertified holdings list is available on a one business day lag. The figures shown in the "Value" column, represent the values of the Fund's investments using the amortized cost method of valuation pursuant to Rule 2a-7 of the Investment Company Act of 1940. The list is subject to change without notice. The Value

represents the Gross Assets of the Fund and may include forward settling trades.

This list is for informational purposes only and not intended as an offer or solicitation with respect to the purchase or sale of any security.

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day.

Global Liquidity

J.P.Morgan
Asset Management

UNAUDITED

JPM Muni MM Fund

As of Date: 02/28/2014

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of Total Value
			Maturity Date	Maturity Date				

Shareholders may request portfolio holdings schedules for a particular day or on an ongoing basis at no charge by calling 1-800-800-4171

Unless otherwise noted, the dollar-weighted average maturity and the dollar-weighted average life listed for the Fund is the same for each of the Fund's share classes

Dollar-weighted average maturity: The average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity date.

Dollar-weighted average life: The dollar weighted average portfolio maturity without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Fund Legal Maturity Date: The final legal maturity date is the date on which the organization that issued the debt security must pay off the principal amount of the debt.

J. P. Morgan Asset Management is the marketing name for the asset management business of JPMorganChase & Co.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorganChase & Co. Affiliates of JPMorganChase & Co. receive fees for providing various services to the funds.

JPMorganChase & Co. 2014.

3404 Main Campus Drive
Lexington, MA 02421
March 17, 2014

Via Electronic Mail (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, DC 20549

Re: Shareholder Proposal for JPMorgan Municipal Money Market Fund

Ladies and Gentlemen:

I am writing as the proponent of a Genocide-free Investing shareholder proposal to the JPMorgan Municipal Money Market Fund (the "Fund") dated November 17, 2010. JPMorgan Trust II (the "Trust") has submitted a "No-Action Letter" dated January 27, 2014, to exclude this proposal from the proxy statement associated with a shareholder meeting scheduled for early in the second quarter of 2014. I responded to the No-Action Letter on March 13, 2014 and the Trust responded to my letter on March 14, 2014. This is to respond to the Trust's March 14, 2014 letter.

The Trust refined its claim that the proposal should be excluded under rule 14a-8(i)(5). The Trust asserts that three conditions required by the rule are met. I dispute the Trust's position because:

- The Trust inappropriately conflates "operations" with "historical position as of the end of the most recent fiscal year." The operations of the Fund are to select among securities, including those that meet the criteria of the proposal. Whether or not such securities have been selected in the recent past is historical information but not binding in any way on the Fund's operations.
- The proposal's request for the Fund to adopt an investment policy to avoid investments in companies that substantially contribute to genocide or crimes against humanity is significantly related to the Fund's business of selecting securities. Consistent with the SEC's position in its no-action letters, the District Court, District of Columbia, ruled in *Lovenheim v. Iroquois Brands, Ltd* that "ethical and social proposals cannot be excluded even if they do not meet the economic or five percent test" of rule 14a-8(i)(5)¹.

1. "Operations" Differ From "Historical Positions"

The Trust's March 14, 2014 letter documents a case that the Fund's historical investments have not included investments in companies that substantially contribute to genocide or crimes against humanity ("Problematic Investments"). I do not challenge this assertion. However, the Trust inaccurately concludes that the lack of recent Problematic Investments establishes that the Fund's "operations" do not relate to the proposal's request for an investment policy.

¹ http://scholar.google.com/scholar_case?case=5585245565084425023&q=Lovenheim&hl=en&as_sdt=40000006

A company's business operations are "activities involved in the day to day functions of the business conducted for the purpose of generating profits."² The Fund's "operations" are the business practices to evaluate, acquire, and manage a portfolio of securities consistent with the Fund's objectives. These operations are precisely the focus of the proposal's request for an investment policy. As demonstrated in my March 13, 2014 letter, the Fund's prospectus specifies that, for up to 20% of the Fund's assets, the Fund may consider taxable securities that have remaining maturities of 397 days or less, are U.S. dollar-denominated, and present minimal credit risk. Some Problematic Investments meet these criteria. Therefore, the Fund's operations relate to the proposal's request for an investment policy regarding investments tied to genocide or crimes against humanity. Despite the Fund's lack of Problematic Investments at the end of its most recent fiscal year, the Fund's ongoing operations relate to the question of an investment policy regarding Problematic Investments for up to 20% of its portfolio.

Rule 14a-8(i)(5) allows exclusion of proposals related to non-core operations. For example, a trucking company can use the Rule to exclude proposals related to its investment of free cash since this function is peripheral to its main mission. However, a trucking company cannot exclude a proposal asking to add energy efficient trucks on the basis that it does not already have any energy efficient trucks in its fleet. Similarly, an investment company should not be able to exclude proposals related to its investments because it does not currently own the specific investments to be regulated.

Supporting the Trust's request for exclusion of the proposal based on its historical portfolio would establish a broad precedent of precluding proposals that otherwise fundamentally relate to a fund's investments. For example, an international stock fund, emerging markets fund, or China fund could exclude a proposal seeking to permanently avoid certain investments on the basis that it did not currently hold any of those specific investments at the time the proposal was submitted, even though such investments were clearly within the scope of the fund and could be future additions to the fund's portfolio.

When "operations" of the Fund are defined as the business practices of the Fund rather than its portfolio at a given time, then the first two conditions of rule 14a-8(i)(5) are not met by the Fund and the rule is not a basis for excluding the proposal.

2. Meeting the Five Percent Test Is Not Necessary for Ethical and Social Proposals

My proposal is significantly related to the Fund's business and therefore should be included. In *Lovenheim v. Iroquois Brands*, cited above, the court established that rule 14a-8(i)(5) does not apply if the proponent demonstrates a significant relationship between the policy proposal and the issuer's business even if the related business comprises less than one percent of the company's revenue, profits, or assets.

As described in my March 13, 2014 letter, the Staff has consistently agreed that Genocide-free Investing is an important social policy issue for consideration by shareholders of investment companies and mutual funds, including rulings on No Action requests from JPMorgan Chase, Franklin Templeton, ING Funds, and Fidelity Investments. The business of the Fund is fundamentally the same as these investment companies and the proposal has a significant relationship to the business of the Fund. My March 13 letter documents why shareholders have particular reasons to be concerned about the investment policies of the Fund given the past and current practices of JPMorgan Chase, Inc., the parent company of the Fund. Without a clear investment policy, as requested in the proposal, nothing ensures that shareholder interests in Genocide-free Investing will be observed moving forward.

Even if the Staff determines that the proposal fails the 5% test, the ruling in *Lovenheim v. Iroquois Brands*, and the Staff's own no-action position, requires its inclusion since the proposal concerns a significant policy issue for the Fund.

² <http://www.businessdictionary.com/definition/business-operation.html>

Conclusion

Please require the Trust to allow shareholders of its Municipal Money Market Fund to be heard on this important issue.

Thanks again for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Rosenfeld". The signature is written in a cursive style with a large initial "W".

William L. Rosenfeld, Trustee

William L. Rosenfeld Trust UAD 03/13/2003

JPMorgan Trust II
270 Park Avenue
New York, NY 10017

March 19, 2014

Via Electronic Mail (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C. 20549-8626

Re: JPMorgan Trust II on behalf of JPMorgan Municipal Money Market Fund – Shareholder Proposal Submitted by William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003

Ladies and Gentlemen:

This letter is submitted by JPMorgan Trust II (the “Trust”), a registered open-end investment company on behalf of its series, JPMorgan Municipal Money Market Fund (the “Fund” or the “Municipal Money Market Fund”). On January 27, 2014, the Trust submitted a letter (the “No Action Request”) under Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to notify the Securities and Exchange Commission (the “Commission”) of the Municipal Money Market Fund’s intention to exclude a stockholder proposal from the proxy materials for a special meeting of shareholders of the Trust to be held in 2014 and request no action relief (the “No Action Request”). On March 13, 2014, William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003 (the “Proponent”) filed a response in opposition to the Trust’s No Action Request (the “Response”). On March 14, 2014, the Trust filed a letter in response to the Response (the “Trust Response”). On March 17, 2014, the Proponent filed a response to the Trust Response (the “March 17 Response”).

For the reasons indicated in our No Action Request and the Trust Response, we disagree with the March 17 Response and respectfully request the Commission’s Division of Investment Management staff (the “Staff”) not recommend that enforcement action be taken against the Trust if the Trust excludes the Proponent’s proposal from the Trust’s proxy which we anticipate filing in early April. In the March 17 Response, the Proponent suggests that the Trust seeks to exclude the Proposal only because it does not meet the economic tests included in Rule 14a-8(i)(5). However, as indicated in the No Action Request and the Trust Response, the Trust also meets the third condition in Rule 14a-8(i)(5) as the Proposal is not “significantly related” to the Fund’s business of investing in U.S. municipal securities through short-term money market instruments. In Lovenheim v. Iroquois Brands, Ltd., 618 F. Supp. 554 (D.C. 1985) (the “Iroquois Case”), Iroquois Brands, Ltd. sold the pate de foie gras that was the subject of the shareholder proposal. In contrast to the facts in the Iroquois Case, the Fund, as a municipal money market fund, has not invested in the types of companies contemplated by the Proposal.

Based on the foregoing, the No Action Request, and the Trust Response, the Fund hereby respectfully requests that the Staff issue its response to our No Action Request as soon as possible so that we can finalize and file the Trust's proxy statement in early April. If we can be of any further assistance in the matter, please do not hesitate to contact me at (614) 901-1410 or Frank Nasta at (212) 648-0894 or via e-mail at jessica.k.ditullio@jpmorgan.com or frank.j.nasta@jpmorgan.com. Please acknowledge receipt of this letter by return e-mail. Thank you for your attention to this matter.

Very truly yours,

/s/Jessica K. Ditullio

Jessica K. Ditullio
Assistant Secretary

cc: JPMorgan Municipal Money Market Fund – Shareholder Proposal Submitted by William L. Rosenfeld, Trustee, William L. Rosenfeld Trust UAD 03/13/2003