
Commingled Pension
Trust Funds (DIVERSIFIED)
of JPMorgan
Chase Bank, N.A.

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JPMCB Diversified Fund

PORTFOLIO OF INVESTMENTS

AS OF SEPTEMBER 30, 2011

(Amounts in thousands)

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Long-Term Investments — 99.8%			
Pension Trust Funds (a) (b) — 99.8%			
2,048	JPMorgan Chase Bank, N.A. — Core Bond Fund — Investment Class	25,389	31,259
264	JPMorgan Chase Bank, N.A. — Corporate High Yield Fund	6,759	7,140
856	JPMorgan Chase Bank, N.A. — EAFE Research Enhanced Index Fund	11,630	12,350
273	JPMorgan Chase Bank, N.A. — Emerging Markets — Equity Fund	9,889	9,094
397	JPMorgan Chase Bank, N.A. — Emerging Markets Equity Focused Fund	6,850	5,705
94	JPMorgan Chase Bank, N.A. — Emerging Markets — Fixed Income Fund	3,752	4,045
210	JPMorgan Chase Bank, N.A. — Emerging Markets Local Currency Debt Fund	2,100	2,083
2,063	JPMorgan Chase Bank, N.A. — Equity Index Fund — Investment Class	34,320	34,210
426	JPMorgan Chase Bank, N.A. — Global Real Estate Securities Fund	5,570	4,735
505	JPMorgan Chase Bank, N.A. — High Yield Fund — Investment Class	6,635	6,914
226	JPMorgan Chase Bank, N.A. — Intermediate Credit Fund	3,227	4,254
1,119	JPMorgan Chase Bank, N.A. — International Equity Index Fund	13,002	12,127
52	JPMorgan Chase Bank, N.A. — Long Credit Fund	778	1,263

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Pension Trust Funds (a) (b) — Continued			
98	JPMorgan Chase Bank, N.A. — Mortgage Private Placement Fund (f) ^	2,413	3,147
5	JPMorgan Chase Bank, N.A. — Public Bond Fund — Liquidation Account (z)*	90	151
9	JPMorgan Chase Bank, N.A. — Strategic Property Fund (f) ^^	10,730	14,274
372	JPMorgan Chase Bank, N.A. — U.S. All Cap Growth Fund	7,959	7,975
376	JPMorgan Chase Bank, N.A. — U.S. All Cap Value Fund	8,191	8,004
1,597	JPMorgan Chase Bank, N.A. — U.S. Analyst Fund	21,048	20,405
370	JPMorgan Chase Bank, N.A. — U.S. QDV Small Cap Core Equity Fund	4,752	5,969
131	JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	3,666	3,984
	Total Pension Trust Funds	188,750	199,088

Short-Term Investment — 0.3%

Pension Trust Fund — 0.3%			
683	JPMorgan Chase Bank, N.A. — Liquidity Fund, 0.260% (b) (l)	683	683
	Total Investments — 100.1%	189,433	199,771
Liabilities in Excess of Other			
	Assets — (0.1)%		(122)
	Net Assets — 100.0%		\$ 199,649

Percentages indicated are based on net assets.

Allocation of Investments**

Domestic Equity Funds	40.4%
Taxable Fixed Income Funds	27.1
International Funds	22.7
Specialty Funds	9.5
Money Market Fund	0.3

** Percentages indicated are based upon total investments as of September 30, 2011. The Fund's composition is subject to change.

NOTES TO PORTFOLIO OF INVESTMENTS:

EAFE — Europe, Australasia, and Far East

(a) Non-income producing security.

(b) Investment in affiliate. Fund is advised by JPMorgan Chase Bank, N.A. Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Diversified Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

- (f) The fund invests a significant portion of its portfolio in securities that are fair valued in accordance with procedures established by and under the supervision and responsibility of the Trustee. The following approximates the value and percentage of these investments based on net assets (amounts in thousands):

<u>Fund</u>	<u>Value</u>	<u>Percentage</u>
JPMorgan Chase Bank, N.A. – Mortgage Private Placement Fund ^	\$ 3,147	1.5%
JPMorgan Chase Bank, N.A. – Strategic Property Fund ^^	14,274	7.1

- (g) Amount rounds to less than 0.1%.

- (l) The rate shown is the current yield as of September 30, 2011.

- (z) Illiquid investment (See Note 6). The following is the Fund's approximate value and percentage of net assets represented by such fund (amounts in thousands):

<u>Fund</u>	<u>Value</u>	<u>Percentage</u>
JPMorgan Chase Bank, N.A. – Public Bond Fund – Liquidation Account*	\$151	0.0%(g)

- ^ The fund accepts orders of subscriptions of units daily and redemptions of units monthly. Participants may withdraw from the fund monthly subject to prior notice and available cash, as determined by the Trustee. A written withdrawal request is required 5 business days prior to month end. To the extent that withdrawal requests exceed available cash in a given month, the request will be placed on a pay schedule based on the participant's pro-rata interest in the fund. As of September 30, 2011, there were no unfulfilled redemption requests.

- ^^ Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. accepts orders for subscriptions of units monthly and redemption of units quarterly. Fund participants may withdraw from the fund once per quarter subject to available cash, as determined by the Trustee. A written withdrawal request is required 45 days prior to quarter end. To the extent that withdrawal requests exceed available cash, distributions are pro-rated based on the participants' interest in the fund. For the year ended September 30, 2011, approximately \$456.7 million remains to be distributed. The outstanding amount was subsequently paid out in full on October 5, 2011.

- * The Liquidation Account does not accept subscriptions and redemptions of units. As of September 30, 2011, the Trustee is unable to provide a date when the fund will be fully liquidated.

JPMCB Diversified Equity Fund

PORTFOLIO OF INVESTMENTS

(Amounts in thousands)

AS OF SEPTEMBER 30, 2011

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Long-Term Investments — 99.0%			
Pension Trust Funds (a) (b) — 97.6%			
633	JPMorgan Chase Bank, N.A. — EAFE Equity Opportunities Fund	12,229	10,781
664	JPMorgan Chase Bank, N.A. — EAFE Plus Fund — Investment Class	12,211	11,080
347	JPMorgan Chase Bank, N.A. — Emerging Markets — Equity Fund	13,808	11,558
388	JPMorgan Chase Bank, N.A. — Emerging Markets Equity Focused Fund	6,650	5,584
228	JPMorgan Chase Bank, N.A. — International Real Estate Securities Fund	2,655	2,325
591	JPMorgan Chase Bank, N.A. — Intrepid America Fund	10,346	9,862
531	JPMorgan Chase Bank, N.A. — Intrepid International Fund	6,143	5,434
399	JPMorgan Chase Bank, N.A. — U.S. All Cap Growth Fund	9,370	8,548
389	JPMorgan Chase Bank, N.A. — U.S. All Cap Value Fund	8,943	8,290
1,103	JPMorgan Chase Bank, N.A. — U.S. Analyst Fund	15,185	14,092
792	JPMorgan Chase Bank, N.A. — U.S. Disciplined Equity Fund	21,707	20,641

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Long-Term Investments — 99.0%			
Pension Trust Fund (a) (b) — Continued			
116	JPMorgan Chase Bank, N.A. — U.S. Real Estate Securities Fund	4,205	3,994
286	JPMorgan Chase Bank, N.A. — U.S. Small Cap Equity Blend Fund	4,620	4,044
235	JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	8,055	7,127
	Total Pension Trust Funds	136,127	123,360

PRINCIPAL AMOUNT (\$)

U.S. Treasury Obligation — 1.4%			
1,775	U.S. Treasury Note, 0.875%, 01/31/12 (k)	1,779	1,780
	Total Long-Term Investments	137,906	125,140

UNITS

Short-Term Investment — 1.2%			
Pension Trust Fund — 1.2%			
1,499	JPMorgan Chase Bank, N.A. — Liquidity Fund, 0.260% (b) (l)	1,499	1,499
	Total Investments — 100.2%	139,405	126,639
	Liabilities in Excess of Other Assets — (0.2%)		(241)
	Net Assets — 100.0%		\$ 126,398

Percentages indicated are based on net assets.

Allocation of Investments**

Domestic Equity Funds	57.3%
International Equity Funds	35.1
Specialty Funds	5.0
U.S. Treasury Obligation	1.4
Money Market Fund	1.2

** Percentages indicated are based upon total investments as of September 30, 2011. The Fund's composition is subject to change.

JPMCB Diversified Equity Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

Futures Contracts

(Amounts in thousands, except number of contracts)

NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT AT 09/30/11	UNREALIZED APPRECIATION (DEPRECIATION)
Long Futures Outstanding:				
4	S&P / Toronto Stock Exchange 60 Index	12/15/11	\$ 507	\$(20)
96	E-mini S&P 500	12/16/11	5,405	(88)
7	DAX	12/16/11	1,283	64
				\$ (44)
Short Futures Outstanding:				
(38)	OMX Stockholm 30 Index	10/21/11	\$ (503)	\$ (15)
(7)	Hang Seng Index	10/28/11	(783)	22
(15)	SFE SPI 200 Index	12/15/11	(1,452)	35
(14)	FTSE 100 Index	12/16/11	(1,111)	20
(10)	E-mini Russell 2000	12/16/11	(642)	41
				\$ 103
				\$ 59

NOTES TO PORTFOLIO OF INVESTMENTS:

EAFE — Europe, Australasia, and Far East

(a) Non-income producing security.

(b) Investment in affiliate. Fund is advised by JPMorgan Chase Bank, N.A. Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

(l) The rate shown is the current yield as of September 30, 2011.

(k) Security is fully or partially segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts.

JPMCB Diversified Global Fund

PORTFOLIO OF INVESTMENTS

(Amounts in thousands)

AS OF SEPTEMBER 30, 2011

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Long-Term Investments — 99.3%			
Pension Trust Funds (a) (b) — 96.1%			
17	JPMorgan Chase Bank, N.A. — Core Bond Fund — Investment Class	238	254
874	JPMorgan Chase Bank, N.A. — Corporate High Yield Fund	24,054	23,587
911	JPMorgan Chase Bank, N.A. — Distressed Debt Opportunities Fund ^	9,580	9,019
75	JPMorgan Chase Bank, N.A. — Distressed Mortgage-Backed Securities Fund ^^^	827	1,206
2,060	JPMorgan Chase Bank, N.A. — EAFE Equity Opportunities Fund	35,477	35,090
2,095	JPMorgan Chase Bank, N.A. — EAFE Plus Fund — Investment Class	34,372	34,957
712	JPMorgan Chase Bank, N.A. — Emerging Markets — Equity Fund	27,105	23,737
2,908	JPMorgan Chase Bank, N.A. — Emerging Markets Equity Focused Fund	43,103	41,816
443	JPMorgan Chase Bank, N.A. — Emerging Markets — Fixed Income Fund	18,504	19,035
1,060	JPMorgan Chase Bank, N.A. — Emerging Markets Local Currency Debt Fund	10,685	10,517
1,804	JPMorgan Chase Bank, N.A. — Global Real Estate Securities Fund	18,856	20,059
2,095	JPMorgan Chase Bank, N.A. — High Yield Fund — Investment Class	28,190	28,662
27	JPMorgan Chase Bank, N.A. — Intermediate Credit Fund	465	512
1,695	JPMorgan Chase Bank, N.A. — Intrepid International Fund	17,125	17,335
4	JPMorgan Chase Bank, N.A. — Long Credit Fund	77	95
86	JPMorgan Chase Bank, N.A. — Mortgage Credit Opportunity Fund ^^^	862	981
34	JPMorgan Chase Bank, N.A. — Mortgage Private Placement Fund (f) ^	844	1,101
1,219	JPMorgan Chase Bank, N.A. — Nippon Neutral Fund	35,403	33,718

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Pension Trust Funds (a) (b) — Continued			
1,578	JPMorgan Chase Bank, N.A. — Quantitative Equity Market Neutral Fund	25,409	25,382
3,485	JPMorgan Chase Bank, N.A. — U.S. Active Core Plus Equity Fund	49,050	52,895
1,588	JPMorgan Chase Bank, N.A. — U.S. All Cap Growth Fund	31,700	34,072
1,624	JPMorgan Chase Bank, N.A. — U.S. All Cap Value Fund	31,277	34,593
766	JPMorgan Chase Bank, N.A. — U.S. Dynamic Plus Fund	18,873	17,924
363	JPMorgan Chase Bank, N.A. — U.S. Small Cap Equity Blend Fund	5,513	5,135
398	JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	13,356	12,093
	Total Pension Trust Funds	480,945	483,775

PRINCIPAL AMOUNT (\$)

U.S. Treasury Obligation — 3.2%			
15,785	U.S. Treasury Note, 0.875%, 01/31/12, (k)	15,817	15,827
	Total Long-Term Investments	496,762	499,602

UNITS

Short-Term Investment — 1.7%			
8,703	Pension Trust Fund — 1.7% JPMorgan Chase Bank, N.A. — Liquidity Fund, 0.260% (b) (l)	8,703	8,703
	Total Investments — 101.0%	505,465	508,305
	Liabilities in Excess of Other Assets — (1.0%)		(4,817)
	Net Assets — 100.0%		\$503,488

Percentages indicated are based on net assets.

JPMCB Diversified Global Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

Allocation of Investments **

International Funds	46.5%
Domestic Equity Funds	35.8
Taxable Fixed Income Funds	12.9
U.S. Treasury Obligation	3.1
Money Market Fund	1.7

** Percentages indicated are based upon total investments as of September 30, 2011. The Fund's composition is subject to change.

Futures Contracts

(Amounts in thousands, except number of contracts)

NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT AT 09/30/11	UNREALIZED APPRECIATION (DEPRECIATION)
Long Futures Outstanding:				
26	10 Year Commonwealth Treasury Bond	12/15/11	\$ 2,875	\$ (24)
56	S&P/TSX 60 Index	12/15/11	7,104	(288)
36	E-mini Russell 2000	12/16/11	2,309	(70)
13	Dow Jones Euro STOXX 50 Index	12/16/11	376	24
1,609	E-mini S&P 500	12/16/11	90,587	(3,012)
27	DAX	12/16/11	4,948	247
67	10 Year Government of Canada Bond	12/19/11	8,498	194
122	10 Year U.S. Treasury Note	12/20/11	15,871	169
43	Long Gilt	12/28/11	8,716	209
				\$ (2,551)
Short Futures Outstanding:				
(172)	OMX Stockholm 30 Index	10/21/11	\$ (2,279)	\$ (70)
(22)	Hang Seng Index	10/28/11	(2,461)	69
(49)	Euro Bund	12/08/11	(8,960)	(193)
(5)	10 Year Japanese Government Bond	12/09/11	(9,220)	(24)
(98)	SFE SPI 200 Index	12/15/11	(9,484)	228
(93)	FTSE 100 Index	12/16/11	(7,382)	135
(81)	5 Year U.S. Treasury Note	12/30/11	(9,921)	(8)
				\$ 137
				\$ (2,414)

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

Forward Foreign Currency Exchange Contracts

(Amounts in thousands, except number of contracts)

	CONTRACTS TO BUY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
AUD	4,261,566					
for CAD	4,367,040	Royal Bank of Canada	10/11/11	\$ 4,167#	\$ 4,120#	\$ (47)
AUD	794,020					
for CHF	706,971	Deutsche Bank AG	10/11/11	780#	768#	(12)
AUD	1,027,296					
for EUR	743,683	Morgan Stanley	10/11/11	996#	993#	(3)
AUD	2,100,193					
for EUR	1,561,412	State Street Bank & Trust	10/11/11	2,092#	2,031#	(61)
AUD	1,275,933					
for GBP	833,268	Deutsche Bank AG	10/11/11	1,299#	1,233#	(66)
AUD	1,039,548					
for JPY	86,905,697	Deutsche Bank AG	10/11/11	1,127#	1,005#	(122)
AUD	4,475,476					
for NZD	5,677,347	Deutsche Bank AG	10/11/11	4,326#	4,327#	1
AUD	1,176,195					
for NZD	1,514,292	Merrill Lynch International	10/11/11	1,154#	1,137#	(17)
AUD	2,189,751					
for NZD	2,757,071	Union Bank of Switzerland AG	10/11/11	2,101#	2,117#	16
CAD	3,143,187					
for AUD	3,097,392	Deutsche Bank AG	10/11/11	2,994#	2,999#	5
CAD	2,395,437					
for AUD	2,370,936	Royal Bank of Canada	10/11/11	2,292#	2,285#	(7)
CAD	2,224,044					
for AUD	2,210,230	Union Bank of Switzerland AG	10/11/11	2,137#	2,122#	(15)
CAD	1,089,057					
for EUR	804,991	Barclays Bank plc	10/11/11	1,078#	1,039#	(39)
CAD	997,916					
for EUR	734,929	Deutsche Bank AG	10/11/11	985#	952#	(33)
CAD	1,168,414					
for EUR	830,687	Royal Bank of Canada	10/11/11	1,113#	1,115#	2
CAD	1,105,397					
for EUR	778,909	Union Bank of Switzerland AG	10/11/11	1,044#	1,055#	11
CAD	1,087,805					
for GBP	703,343	Deutsche Bank AG	10/11/11	1,097#	1,038#	(59)
CAD	1,157,109					
for GBP	749,358	HSBC Bank, N.A.	10/11/11	1,168#	1,104#	(64)
CAD	1,144,528					
for JPY	95,672,955	Royal Bank of Canada	10/11/11	1,241#	1,092#	(149)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Diversified Global Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except number of contracts)

	CONTRACTS TO BUY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
CAD	1,101,298					
for JPY	91,377,647	Westpac Banking Corp.	10/11/11	\$ 1,185#	\$ 1,051#	\$ (134)
CAD	4,098,362					
for NZD	5,019,604	Deutsche Bank AG	10/11/11	3,824#	3,910#	86
CHF	952,016					
for AUD	1,278,990	Morgan Stanley	10/11/11	1,236#	1,050#	(186)
CHF	1,010,507					
for AUD	1,366,104	Royal Bank of Canada	10/11/11	1,321#	1,115#	(206)
CHF	865,834					
for EUR	798,408	Deutsche Bank AG	10/11/11	1,070#	956#	(114)
CHF	1,049,639					
for EUR	945,408	Union Bank of Switzerland AG	10/11/11	1,267#	1,158#	(109)
CHF	933,424					
for GBP	683,450	Morgan Stanley	10/11/11	1,066#	1,030#	(36)
CHF	852,787					
for NOK	5,496,806	Deutsche Bank AG	10/11/11	936#	941#	5
CHF	4,406,000					
for NOK	29,791,169	Union Bank of Switzerland AG	10/11/11	5,073#	4,862#	(211)
CHF	474,361					
for NOK	3,054,899	Westpac Banking Corp.	10/11/11	520#	523#	3
CHF	1,849,524					
for NZD	2,680,898	Deutsche Bank AG	10/11/11	2,043#	2,041#	(2)
CHF	538,093					
for NZD	761,309	Union Bank of Switzerland AG	10/11/11	580#	594#	14
CHF	903,099					
for SEK	6,745,698	Deutsche Bank AG	10/11/11	982#	996#	14
EUR	926,903					
for AUD	1,248,264	Citibank, N.A.	10/11/11	1,207#	1,242#	35
EUR	1,695,647					
for AUD	2,252,395	Deutsche Bank AG	10/11/11	2,177#	2,272#	95
EUR	939,841					
for CAD	1,304,062	Deutsche Bank AG	10/11/11	1,244#	1,259#	15
EUR	554,872					
for CAD	784,567	HSBC Bank, N.A.	01/10/12	747#	743#	(4)
EUR	3,752,214					
for CHF	4,565,041	Deutsche Bank AG	10/11/11	5,037#	5,027#	(10)
EUR	1,321,999					
for CHF	1,602,107	Union Bank of Switzerland AG	01/10/12	1,772#	1,771#	(1)
EUR	1,405,567					
for GBP	1,210,186	Morgan Stanley	10/11/11	1,887#	1,883#	(4)

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except number of contracts)

	CONTRACTS TO BUY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
EUR	1,593,264					
for GBP	1,401,435	Union Bank of Switzerland AG	10/11/11	\$ 2,186#	\$ 2,135#	\$ (51)
EUR	784,560					
for JPY	81,612,034	Barclays Bank plc	10/11/11	1,058#	1,051#	(7)
EUR	2,990,309					
for JPY	347,517,846	Deutsche Bank AG	10/11/11	4,506#	4,006#	(500)
EUR	777,522					
for JPY	82,146,044	HSBC Bank, N.A.	10/11/11	1,066#	1,042#	(24)
EUR	765,450					
for JPY	80,965,484	Morgan Stanley	10/11/11	1,049#	1,025#	(24)
EUR	771,184					
for JPY	85,838,209	Union Bank of Switzerland AG	10/11/11	1,113#	1,033#	(80)
EUR	945,972					
for NOK	7,410,098	HSBC Bank, N.A.	10/11/11	1,261#	1,267#	6
EUR	569,975					
for NOK	4,477,439	Union Bank of Switzerland AG	10/11/11	763#	764#	1
EUR	845,904					
for NZD	1,452,823	Morgan Stanley	10/11/11	1,107#	1,133#	26
EUR	693,854					
for NZD	1,156,627	Union Bank of Switzerland AG	10/11/11	882#	930#	48
EUR	833,111					
for SEK	7,663,951	State Street Bank & Trust	10/11/11	1,116#	1,116#	-(h)
EUR	2,243,107					
for SEK	20,377,241	Union Bank of Switzerland AG	10/11/11	2,969#	3,005#	36
GBP	2,212,564					
for AUD	3,490,171	Barclays Bank plc	10/11/11	3,374#	3,450#	76
GBP	981,526					
for AUD	1,559,266	Union Bank of Switzerland AG	10/11/11	1,508#	1,531#	23
GBP	2,834,747					
for EUR	3,237,992	Barclays Bank plc	10/11/11	4,338#	4,420#	82
GBP	672,869					
for EUR	776,160	Deutsche Bank AG	10/11/11	1,039#	1,049#	10
GBP	2,044,756					
for EUR	2,334,199	HSBC Bank, N.A.	10/11/11	3,128#	3,189#	61
GBP	700,124					
for EUR	798,627	Morgan Stanley	10/11/11	1,070#	1,092#	22
GBP	658,001					
for EUR	759,501	State Street Bank & Trust	10/11/11	1,017#	1,026#	9
GBP	734,930					
for JPY	95,914,246	Westpac Banking Corp.	10/11/11	1,244#	1,146#	(98)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Diversified Global Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except number of contracts)

	CONTRACTS TO BUY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
GBP	808,431					
for NOK	7,259,177	Morgan Stanley	10/11/11	\$ 1,237#	\$ 1,261#	\$ 24
GBP	1,194,481					
for NOK	10,527,556	Union Bank of Switzerland AG	10/11/11	1,792#	1,862#	70
GBP	510,907					
for NZD	1,030,682	Union Bank of Switzerland AG	10/11/11	786#	797#	11
GBP	688,184					
for SEK	7,212,000	Deutsche Bank AG	10/11/11	1,051#	1,073#	22
GBP	666,907					
for SEK	6,871,010	Morgan Stanley	10/11/11	1,001#	1,040#	39
GBP	828,804					
for SEK	8,583,844	Union Bank of Switzerland AG	10/11/11	1,250#	1,292#	42
JPY	178,786,450					
for AUD	2,143,298	Barclays Bank plc	10/11/11	2,072#	2,318#	246
JPY	178,724,575					
for AUD	2,138,731	Merrill Lynch International	10/11/11	2,068#	2,318#	250
JPY	79,890,864					
for CAD	1,066,941	Barclays Bank plc	10/11/11	1,018#	1,036#	18
JPY	171,727,892					
for CAD	2,205,695	HSBC Bank, N.A.	10/11/11	2,104#	2,226#	122
JPY	81,130,406					
for CAD	1,093,078	Royal Bank of Canada	10/11/11	1,043#	1,052#	9
JPY	91,618,503					
for EUR	838,130	Royal Bank of Canada	10/11/11	1,123#	1,188#	65
JPY	96,815,950					
for EUR	851,922	Societe Generale	10/11/11	1,141#	1,255#	114
JPY	89,775,243					
for GBP	707,702	Barclays Bank plc	10/11/11	1,104#	1,164#	60
JPY	169,375,286					
for NZD	2,620,977	HSBC Bank, N.A.	10/11/11	1,997#	2,196#	199
JPY	71,779,674					
for NZD	1,120,507	Morgan Stanley	10/11/11	854#	931#	77
JPY	87,978,571					
for SEK	7,363,271	Barclays Bank plc	10/11/11	1,073#	1,141#	68
JPY	84,510,184					
for SEK	7,382,736	Morgan Stanley	10/11/11	1,076#	1,096#	20
JPY	87,545,497					
for SEK	7,299,494	Royal Bank of Canada	10/11/11	1,063#	1,135#	72
NOK	29,279,325					
for CHF	4,523,300	Deutsche Bank AG	10/11/11	4,991#	4,986#	(5)

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except number of contracts)

	CONTRACTS TO BUY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
NOK	12,633,787					
for CHF	1,992,724	Union Bank of Switzerland AG	10/11/11	\$ 2,199#	\$ 2,152#	\$ (47)
NOK	5,343,208					
for EUR	682,665	Barclays Bank plc	10/11/11	915#	910#	(5)
NOK	6,025,144					
for EUR	775,773	Deutsche Bank AG	10/11/11	1,039#	1,026#	(13)
NOK	5,303,862					
for EUR	684,767	Union Bank of Switzerland AG	10/11/11	917#	903#	(14)
NOK	7,130,877					
for GBP	802,192	Deutsche Bank AG	10/11/11	1,251#	1,214#	(37)
NOK	4,932,226					
for JPY	71,515,301	Royal Bank of Scotland	10/11/11	927#	840#	(87)
NOK	12,906,187					
for SEK	15,285,997	Morgan Stanley	10/11/11	2,227#	2,198#	(29)
NOK	12,044,795					
for SEK	14,248,511	Union Bank of Switzerland AG	10/11/11	2,076#	2,051#	(25)
NZD	1,322,724					
for AUD	1,045,647	Barclays Bank plc	10/11/11	1,011#	1,008#	(3)
NZD	2,142,994					
for AUD	1,689,725	Deutsche Bank AG	10/11/11	1,634#	1,633#	(1)
NZD	1,096,710					
for AUD	877,599	HSBC Bank, N.A.	10/11/11	848#	835#	(13)
NZD	1,434,227					
for AUD	1,145,347	Merrill Lynch International	10/11/11	1,107#	1,093#	(14)
NZD	1,126,095					
for AUD	905,803	Union Bank of Switzerland AG	10/11/11	876#	858#	(18)
NZD	1,420,139					
for CAD	1,163,747	Deutsche Bank AG	10/11/11	1,110#	1,082#	(28)
NZD	1,220,630					
for CAD	1,004,805	Morgan Stanley	10/11/11	959#	930#	(29)
NZD	1,588,236					
for CAD	1,307,841	Royal Bank of Canada	10/11/11	1,248#	1,210#	(38)
NZD	2,684,826					
for CAD	2,168,534	Union Bank of Switzerland AG	10/11/11	2,069#	2,046#	(23)
NZD	3,295,381					
for CHF	2,272,824	Union Bank of Switzerland AG	10/11/11	2,508#	2,511#	3
NZD	1,354,691					
for GBP	714,886	Morgan Stanley	10/11/11	1,114#	1,032#	(82)
NZD	1,212,361					
for JPY	81,831,960	Union Bank of Switzerland AG	10/11/11	1,061#	924#	(137)

JPMCB Diversified Global Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except number of contracts)

	CONTRACTS TO BUY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
NZD	1,335,295					
for SEK	7,355,957	Deutsche Bank AG	10/11/11	\$ 1,072#	\$ 1,018#	\$ (54)
SEK	21,107,503					
for EUR	2,323,659	Morgan Stanley	10/11/11	3,113#	3,075#	(38)
SEK	14,965,889					
for NOK	12,595,429	Deutsche Bank AG	10/11/11	2,145#	2,180#	35
SEK	8,285,973					
for NOK	7,031,665	Union Bank of Switzerland AG	10/11/11	1,197#	1,207#	10
SEK	15,598,394					
for NZD	2,832,287	Union Bank of Switzerland AG	10/11/11	2,157#	2,272#	115
AUD	12,198,726	Deutsche Bank AG	10/11/11	12,139	11,793	(346)
AUD	2,260,774	Morgan Stanley	10/11/11	2,433	2,186	(247)
AUD	2,015,787	Union Bank of Switzerland AG	10/11/11	2,211	1,949	(262)
CAD	2,136,303	Deutsche Bank AG	10/11/11	2,227	2,038	(189)
CHF	924,187	BNP Paribas	10/11/11	1,154	1,020	(134)
CHF	581,250	Deutsche Bank AG	10/11/11	731	641	(90)
CHF	887,036	Morgan Stanley	10/11/11	1,029	979	(50)
CHF	4,426,410	Union Bank of Switzerland AG	10/11/11	5,335	4,884	(451)
EUR	5,557,897	Barclays Bank plc	10/11/11	8,033	7,446	(587)
EUR	4,539,477	Deutsche Bank AG	10/11/11	6,160	6,082	(78)
EUR	941,361	Morgan Stanley	10/11/11	1,342	1,261	(81)
EUR	3,645,154	Union Bank of Switzerland AG	10/11/11	5,217	4,883	(334)
GBP	2,728,221	Royal Bank of Canada	10/11/11	4,304	4,254	(50)
GBP	662,674	Union Bank of Switzerland AG	10/11/11	1,068	1,033	(35)
JPY	167,773,022	Barclays Bank plc	10/11/11	2,115	2,175	60
JPY	247,453,867	Deutsche Bank AG	10/11/11	3,228	3,209	(19)
JPY	107,114,468	Morgan Stanley	10/11/11	1,358	1,389	31
JPY	121,118,946	State Street Bank & Trust	10/11/11	1,564	1,571	7
JPY	291,543,841	Union Bank of Switzerland AG	10/11/11	3,786	3,780	(6)
NOK	94,059,636	State Street Bank & Trust	10/11/11	17,362	16,018	(1,344)
NOK	3,803,260	Union Bank of Switzerland AG	10/11/11	706	648	(58)
NZD	8,126,641	Deutsche Bank AG	10/11/11	6,970	6,192	(778)
NZD	2,373,935	HSBC Bank, N.A.	10/11/11	2,024	1,809	(215)
NZD	1,221,872	Morgan Stanley	10/11/11	1,036	931	(105)
NZD	1,289,737	Union Bank of Switzerland AG	10/11/11	1,119	983	(136)
SEK	14,575,271	Morgan Stanley	10/11/11	2,294	2,123	(171)
				\$267,728	\$261,218	\$(6,510)

For cross-currency exchange contracts, the settlement value is the U.S. Dollar market value at 09/30/11 of the currency being sold, and the value at 09/30/11 is the U.S. Dollar market value of the currency being purchased.

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except number of contracts)

	CONTRACTS TO SELL	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
AUD	7,569,597	Barclays Bank plc	10/11/11	\$ 8,029	\$ 7,318	\$ 711
AUD	1,067,890	Deutsche Bank AG	01/10/12	1,027	1,021	6
AUD	1,213,423	Morgan Stanley	10/11/11	1,248	1,174	74
AUD	1,052,060	Royal Bank of Canada	10/11/11	1,096	1,017	79
AUD	972,805	Societe Generale	10/11/11	1,025	940	85
AUD	3,007,704	Union Bank of Switzerland AG	10/11/11	3,180	2,908	272
AUD	898,697	Westpac Banking Corp.	10/11/11	929	869	60
CAD	2,245,826	Barclays Bank plc	10/11/11	2,326	2,143	183
CAD	2,136,360	Deutsche Bank AG	10/11/11	2,116	2,038	78
CAD	2,823,566	Morgan Stanley	10/11/11	2,911	2,694	217
CAD	3,236,008	Royal Bank of Canada	10/11/11	3,281	3,087	194
CHF	13,254,903	Barclays Bank plc	10/11/11	15,662	14,626	1,036
CHF	2,162,404	Morgan Stanley	10/11/11	2,777	2,386	391
CHF	1,966,837	Union Bank of Switzerland AG	10/11/11	2,233	2,170	63
EUR	1,564,027	Deutsche Bank AG	10/11/11	2,246	2,095	151
EUR	597,263	Merrill Lynch International	10/11/11	830	800	30
EUR	1,479,046	Morgan Stanley	10/11/11	2,112	1,982	130
EUR	784,000	Royal Bank of Canada	10/11/11	1,122	1,050	72
EUR	537,071	State Street Bank & Trust	10/11/11	763	720	43
EUR	3,725,980	Union Bank of Switzerland AG	10/11/11	5,311	4,992	319
GBP	1,397,791	Barclays Bank plc	10/11/11	2,221	2,179	42
GBP	723,386	Citibank, N.A.	10/11/11	1,143	1,128	15
GBP	3,215,656	Deutsche Bank AG	10/11/11	5,138	5,015	123
GBP	1,392,152	HSBC Bank, N.A.	01/10/12	2,169	2,169	-(h)
GBP	667,394	Morgan Stanley	10/11/11	1,076	1,041	35
GBP	1,990,266	Royal Bank of Canada	10/11/11	3,215	3,103	112
GBP	1,420,274	State Street Bank & Trust	10/11/11	2,271	2,215	56
GBP	315,387	Union Bank of Switzerland AG	10/11/11	514	491	23
HKD	4,562,074	State Street Bank & Trust	10/11/11	587	586	1
JPY	82,630,220	Barclays Bank plc	10/11/11	1,071	1,072	(1)
JPY	401,831,961	Deutsche Bank AG	10/11/11	5,131	5,210	(79)
JPY	461,526,399	State Street Bank & Trust	10/11/11	5,721	5,984	(263)
JPY	176,306,576	Union Bank of Switzerland AG	10/11/11	2,214	2,286	(72)
JPY	163,262,869	Westpac Banking Corp.	10/11/11	2,136	2,117	19
NOK	6,318,646	Barclays Bank plc	10/11/11	1,126	1,076	50
NOK	10,019,191	Deutsche Bank AG	10/11/11	1,850	1,706	144
NOK	3,054,570	Morgan Stanley	10/11/11	546	520	26
NOK	12,588,984	Union Bank of Switzerland AG	10/11/11	2,266	2,144	122
NZD	10,869,332	Deutsche Bank AG	10/11/11	8,785	8,283	502
NZD	1,781,089	HSBC Bank, N.A.	10/11/11	1,467	1,358	109

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Diversified Global Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except number of contracts)

	CONTRACTS TO SELL	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 09/30/11	NET UNREALIZED APPRECIATION (DEPRECIATION)
NZD	959,568	Morgan Stanley	10/11/11	\$ 826	\$ 731	\$ 95
NZD	1,704,453	Union Bank of Switzerland AG	10/11/11	1,336	1,298	38
SEK	15,810,855	Deutsche Bank AG	10/11/11	2,488	2,303	185
				\$115,521	\$110,045	\$5,476

NOTES TO PORTFOLIO OF INVESTMENTS:

AUD — Australian Dollar

CAD — Canadian Dollar

CHF — Swiss Franc

EAFE — Europe, Australasia, and Far East

EUR — Euro

GBP — British Pound

HKD — Hong Kong Dollar

JPY — Japanese Yen

NOK — Norwegian Krone

NZD — New Zealand Dollar

SEK — Swedish Krona

(a) Non-income producing security.

(b) Investment in affiliate. Fund is advised by JPMorgan Chase Bank, N.A. Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

(f) The fund invests a significant portion of its portfolio in securities that are fair valued in accordance with procedures established by and under the supervision and responsibility of the Trustee. The following approximates the value and percentage of these investments based on net assets (amounts in thousands):

Fund	Value	Percentage
JPMorgan Chase Bank, N.A. – Mortgage Private Placement Fund ^	\$1,101	0.2%

(h) Amount rounds to less than one thousand.

(k) Security is fully or partially segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts.

(l) The rate shown is the current yield as of September 30, 2011.

^ The fund accepts orders of subscriptions of units daily and redemptions of units monthly. Participants may withdraw from the fund monthly subject to prior notice and available cash, as determined by the Trustee. A written withdrawal request is required 5 business days prior to month-end. To the extent that withdrawal requests exceed available cash in a given month, the request will be placed on a pay schedule based on the participant's pro-rata interest in the fund. As of September 30, 2011, there were no unfulfilled redemption requests.

^^^ The fund accepts orders of subscriptions of units daily and redemptions of units monthly. A written withdrawal request is required 10 business days prior to valuation date.

JPMCB Diversified Plus Fund

PORTFOLIO OF INVESTMENTS

(Amounts in thousands)

AS OF SEPTEMBER 30, 2011

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Long-Term Investments — 99.0%			
Pension Trust Funds (a) (b) — 97.8%			
3,358	JPMorgan Chase Bank, N.A. — Core Bond Fund — Investment Class	34,291	51,246
413	JPMorgan Chase Bank, N.A. — Corporate High Yield Fund	8,425	11,149
683	JPMorgan Chase Bank, N.A. — Distressed Debt Opportunities Fund ^	6,848	6,760
206	JPMorgan Chase Bank, N.A. — Distressed Mortgage-Backed Securities Fund ^^^	2,056	3,324
1,126	JPMorgan Chase Bank, N.A. — EAFE Equity Opportunities Fund	14,759	19,180
1,152	JPMorgan Chase Bank, N.A. — EAFE Plus Fund — Investment Class	14,529	19,226
434	JPMorgan Chase Bank, N.A. — Emerging Markets Local Currency Debt Fund	4,450	4,308
275	JPMorgan Chase Bank, N.A. — Emerging Markets — Equity Fund	11,380	9,178
1,252	JPMorgan Chase Bank, N.A. — Emerging Markets Equity Focused Fund	14,856	18,009
154	JPMorgan Chase Bank, N.A. — Emerging Markets — Fixed Income Fund	4,927	6,619
736	JPMorgan Chase Bank, N.A. — Global Real Estate Securities Fund	9,690	8,189
573	JPMorgan Chase Bank, N.A. — High Yield Fund — Investment Class	7,232	7,838
419	JPMorgan Chase Bank, N.A. — Intermediate Credit Fund	6,136	7,891
807	JPMorgan Chase Bank, N.A. — Intrepid International Fund	10,923	8,256
106	JPMorgan Chase Bank, N.A. — Long Credit Fund	1,660	2,588
262	JPMorgan Chase Bank, N.A. — Mortgage Credit Opportunity Fund^^^	2,628	2,993
164	JPMorgan Chase Bank, N.A. — Mortgage Private Placement Fund (f) ^	3,990	5,304
17	JPMorgan Chase Bank, N.A. — Public Bond Fund — Liquidation Account (z)*	311	522

UNITS	SECURITY DESCRIPTION	COST (\$)	VALUE (\$) (NOTE 2)
Pension Trust Funds (a) (b) — Continued			
1,368	JPMorgan Chase Bank, N.A. — Quantitative Large Cap Plus Fund	19,442	16,768
13	JPMorgan Chase Bank, N.A. — Strategic Property Fund (f) ^^	15,583	21,895
2,143	JPMorgan Chase Bank, N.A. — U.S. Active Core Plus Equity Fund	34,843	32,538
768	JPMorgan Chase Bank, N.A. — U.S. All Cap Growth Fund	12,715	16,471
784	JPMorgan Chase Bank, N.A. — U.S. All Cap Value Fund	12,997	16,704
372	JPMorgan Chase Bank, N.A. — U.S. Dynamic Plus Fund	6,025	8,696
602	JPMorgan Chase Bank, N.A. — U.S. Small Cap Equity Blend Fund	6,526	8,524
1,210	JPMorgan Chase Bank, N.A. — U.S. Smart Index Fund	24,240	31,067
301	JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	5,462	9,153
	Total Pension Trust Funds	296,924	354,396

PRINCIPAL AMOUNT (\$)

U.S. Treasury Obligation — 1.2%			
4,530	U.S. Treasury Note, 0.875%, 01/31/12 (k)	4,540	4,542
	Total Long-Term Investments	301,464	358,938

UNITS

Short-Term Investment — 0.9%

Pension Trust Fund — 0.9%			
3,265	JPMorgan Chase Bank, N.A. — Liquidity Fund, 0.260% (b) (l)	3,265	3,265
	Total Investments — 99.9%	304,729	362,203
Other Assets in Excess of			
	Liabilities — 0.1%		244
	Net Assets — 100.0%		\$ 362,447

Percentages indicated are based on net assets.

JPMCB Diversified Plus Fund

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

Allocation of Investments **

Domestic Equity Funds	38.6%
Taxable Fixed Income Funds	27.5
International Funds	23.4
Specialty Funds	8.3
U.S. Treasury Obligation	1.3
Money Market Fund	0.9

** Percentages indicated are based upon total investments as of September 30, 2011. The Fund's composition is subject to change.

Futures Contracts

(Amounts in thousands, except number of contracts)

NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT AT 09/30/11	UNREALIZED APPRECIATION (DEPRECIATION)
Long Futures Outstanding:				
22	S&P / TSX 60 Index	12/15/11	\$ 2,791	\$ (113)
8	10 Year Commonwealth Treasury Bond	12/15/11	885	(8)
9	DAX	12/16/11	1,649	82
31	Dow Jones Euro STOXX 50 Index	12/16/11	896	(2)
218	E-mini S&P 500	12/16/11	12,273	(312)
23	10 Year Government of Canada Bond	12/19/11	2,917	67
75	10 Year U.S. Treasury Note	12/20/11	9,757	104
17	Long Gilt	12/28/11	3,446	83
27	5 Year U.S. Treasury Note	12/30/11	3,307	(5)
				\$ (104)
Short Futures Outstanding:				
(58)	OMX Stockholm 30 Index	10/21/11	\$ (768)	\$ (23)
(8)	Hang Seng Index	10/28/11	(895)	25
(16)	Euro Bund	12/08/11	(2,926)	(63)
(1)	10 Year Japanese Government Bond	12/09/11	(1,844)	(5)
(37)	SFE SPI 200 Index	12/15/11	(3,580)	86
(41)	FTSE 100 Index	12/16/11	(3,255)	60
(42)	E-mini Russell 2000	12/16/11	(2,694)	233
(28)	10 Year U.S. Treasury Note	12/20/11	(3,643)	(39)
				\$ 274
				\$ 170

NOTES TO PORTFOLIO OF INVESTMENTS:

EAFE — Europe, Australasia, and Far East

(a) Non-income producing security.

(b) Investment in affiliate. Fund is advised by JPMorgan Chase Bank, N.A. Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

PORTFOLIO OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2011

(f) The fund invests a significant portion of its portfolio in securities that are fair valued in accordance with procedures established by and under the supervision and responsibility of the Trustee. The following approximates the value and percentage of these investments based on net assets (amounts in thousands):

Fund	Value	Percentage
JPMorgan Chase Bank, N.A. – Mortgage Private Placement Fund [^]	\$ 5,304	1.5%
JPMorgan Chase Bank, N.A. – Strategic Property Fund ^{^^}	21,895	6.0%

(k) Security is fully or partially segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts.

(l) The rate shown is the current yield as of September 30, 2011.

(z) Illiquid investments (Note 6). The following is the Fund's approximate value and percentage of net assets represented by such fund (amounts in thousands):

Fund	Value	Percentage
JPMorgan Chase Bank, N.A. – Public Bond Fund – Liquidation Account [*]	\$522	0.1%

[^] The fund accepts orders of subscriptions of units daily and redemptions of units monthly. Participants may withdraw from the fund monthly subject to prior notice and available cash, as determined by the Trustee. A written withdrawal request is required 5 business days prior to month end. To the extent that withdrawal requests exceed available cash in a given month, the request will be placed on a pay schedule based on the participant's pro-rata interest in the fund. As of September 30, 2011, there were no unfulfilled redemption requests.

^{^^} Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. accepts orders for subscriptions of units monthly and redemption of units quarterly. Fund participants may withdraw from the fund once per quarter subject to available cash, as determined by the Trustee. A written withdrawal request is required 45 days prior to quarter end. To the extent that withdrawal requests exceed available cash, distributions are pro-rated based on the participants' interest in the fund. For the year ended September 30, 2011, approximately \$456.7 million remains to be distributed. The outstanding amount was subsequently paid out in full on October 5, 2011.

^{^^^} The Fund accepts orders of subscriptions of units daily and redemptions of units monthly. A written withdrawal request is required 10 business days prior to valuation date.

^{*} The Liquidation Account does not accept subscriptions and redemptions of units. As of September 30, 2011, the Trustee is unable to provide a date when the fund will be fully liquidated.

**STATEMENTS OF ASSETS
AND LIABILITIES**

AS OF SEPTEMBER 30, 2011

(Amounts in thousands, except per unit amounts)

	JPMCB Diversified Fund	JPMCB Diversified Equity Fund	JPMCB Diversified Global Fund	JPMCB Diversified Plus Fund
ASSETS:				
Investments in non-affiliates, at value	\$ —	\$ 1,780	\$ 15,827	\$ 4,542
Investments in affiliates, at value	199,771	124,859	492,478	357,661
Total investment securities, at value	199,771	126,639	508,305	362,203
Receivables:				
Investment securities sold	2,402	—	—	2,403
Fund units sold	—	8,905	11,330	—
Interest from non-affiliates	—	3	23	7
Dividends from affiliates	—(a)	—(a)	2	1
Variation margin on futures contracts	—	36	—	846
Unrealized appreciation on forward foreign currency exchange contracts	—	—	8,382	—
Total Assets	202,173	135,583	528,042	365,460
LIABILITIES:				
Payables:				
Investment securities purchased	1,500	9,150	13,500	1,495
Fund units redeemed	1,002	—	—	1,482
Variation margin on futures contracts	—	—	1,616	—
Unrealized depreciation on forward foreign currency exchange contracts	—	—	9,416	—
Accrued liabilities:				
Professional fees	21	34	21	35
Other	1	1	1	1
Total Liabilities	2,524	9,185	24,554	3,013
Net Assets	\$ 199,649	\$ 126,398	\$ 503,488	\$ 362,447
Applicable Units:	7,215	9,308	26,243	22,544
Net Asset Value per Unit	\$ 27.67	\$ 13.58	\$ 19.19	\$ 16.08
Cost of investments in non-affiliates	\$ —	\$ 1,779	\$ 15,817	\$ 4,540
Cost of investments in affiliates	\$ 189,433	\$ 137,626	\$ 489,648	\$ 300,189

(a) Amount rounds to less than one thousand.

STATEMENTS OF OPERATIONS

FOR THE PERIOD ENDED SEPTEMBER 30, 2011

(Amounts in thousands)

	JPMCB Diversified Fund	JPMCB Diversified Equity Fund (b)	JPMCB Diversified Global Fund	JPMCB Diversified Plus Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$ —	\$ 2	\$ 35	\$ 10
Interest income from affiliates	—(a)	2	4	1
Dividend income from affiliates	2	3	16	15
Total investment income	2	7	55	26

EXPENSES:				
Interest expense	—	—(a)	2	2
Professional fees	20	34	20	34
Transfer agent fees	4	4	5	5
Total expenses	24	38	27	41
Net investment income (loss)	(22)	(31)	28	(15)

REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	3	—(a)	—(a)	19
Investments in affiliates	5,510	627	20,183	6,447
Futures	—	(592)	(3,413)	(441)
Foreign currency transactions	—	(4)	(602)	10
Net realized gain (loss)	5,513	31	16,168	6,035
Change in net unrealized appreciation (depreciation) of:				
Investments in non-affiliates	—	1	7	—(a)
Investments in affiliates	(4,732)	(12,767)	(57,186)	(12,988)
Futures	—	59	(4,624)	(428)
Foreign currency translations	—	(15)	(1,648)	(22)
Change in net unrealized appreciation (depreciation)	(4,732)	(12,722)	(63,451)	(13,438)
Net realized/unrealized gains (losses)	781	(12,691)	(47,283)	(7,403)
Change in net assets resulting from operations	\$ 759	\$ (12,722)	\$ (47,255)	\$ (7,418)

(a) Amount rounds to less than one thousand.

(b) Commencement of operations was December 1, 2010.

**STATEMENTS OF CHANGES IN
NET ASSETS**

FOR THE PERIOD ENDED SEPTEMBER 30, 2011

(Amounts in thousands)

	JPMCB Diversified Fund	JPMCB Diversified Equity Fund (a)	JPMCB Diversified Global Fund	JPMCB Diversified Plus Fund
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ (22)	\$ (31)	\$ 28	\$ (15)
Net realized gain (loss)	5,513	31	16,168	6,035
Change in net unrealized appreciation (depreciation)	(4,732)	(12,722)	(63,451)	(13,438)
Change in net assets resulting from operations	759	(12,722)	(47,255)	(7,418)
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS:				
Proceeds from units issued	7,864	145,541	276,045	104,146
Cost of units redeemed	(17,038)	(6,421)	(46,427)	(43,351)
Change in net assets from capital transactions	(9,174)	139,120	229,618	60,795
NET ASSETS:				
Change in net assets	(8,415)	126,398	182,363	53,377
Beginning of period	208,064	—	321,125	309,070
End of period	\$ 199,649	\$ 126,398	\$ 503,488	\$ 362,447
UNIT TRANSACTIONS:				
Issued	260	9,703	12,556	5,895
Redeemed	(573)	(395)	(2,076)	(2,518)
Change in units	(313)	9,308	10,480	3,377

(a) Commencement of operations was December 1, 2010

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FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

Per unit operating performance

	Investment operations				
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net asset value, end of period
JPMCB Diversified Fund					
Year Ended September 30, 2011	\$27.64	\$—(d)	\$ 0.03	\$ 0.03	\$27.67
JPMCB Diversified Equity Fund					
December 1, 2010(c) through September 30, 2011	15.00	—(d)	(1.42)	(1.42)	13.58
JPMCB Diversified Global Fund					
Year Ended September 30, 2011	20.37	—(d)	(1.18)	(1.18)	19.19
JPMCB Diversified Plus Fund					
Year Ended September 30, 2011	16.13	—(d)	(0.05)	(0.05)	16.08

- (a) Calculated based upon average number of units outstanding.
- (b) See Note 3.
- (c) Commencement of operations
- (d) Amount rounds to less than \$0.01.
- (e) Does not include expenses of underlying funds.
- (f) Not annualized for periods less than one year.
- (g) Amounts rounds to less than 0.01%.
- (h) Annualized for periods less than one year, except for professional fees.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

Ratios/Supplemental data

Ratios to average net assets

Total return (f)	Net assets, end of period (ooo's)	Net expenses (b)(e)(h)	Net investment income (loss) (h)
0.11%	\$199,649	0.01%	(0.01)%
(9.47)	126,398	0.03	(0.02)
(5.79)	503,488	0.01	0.01
(0.31)	362,447	0.01	0.00(g)

1. Organization

The following Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. (collectively the “Funds”) are collective investment funds established, operated and maintained by JPMorgan Chase Bank, N.A. (“JPMCB” or the “Trustee”), under separate declarations of trust. The Funds are group trusts within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. The Funds are available only to certain qualified and governmental retirement plans and collective investment funds and are not offered to the general public. The Funds are required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to the supervision and regulation by the Office of the Comptroller of the Currency including Regulation 9 of the Rules and Regulations of the Comptroller of the Currency.

Funds
Commingled Pension Trust Fund (Diversified) of JPMorgan Chase Bank, N.A. (“DF”)
Commingled Pension Trust Fund (Diversified Equity) of JPMorgan Chase Bank, N.A. (“DEF”)
Commingled Pension Trust Fund (Diversified Global) of JPMorgan Chase Bank, N.A. (“DGF”)
Commingled Pension Trust Fund (Diversified Plus) of JPMorgan Chase Bank, N.A. (“DPF”)

DEF commenced operations on December 1, 2010.

The objective of each individual fund is to earn a return that is consistent with its particular investment objectives and guidelines and risk parameters through investments as shown in the Portfolio of Investments.

The Funds invest in other commingled trust funds (the “Underlying Funds”) established, operated and maintained by JPMCB. The investment objectives of the Underlying Funds are as follows:

Commingled Pension Trust Fund (Core Bond) of JPMorgan Chase Bank, N.A.: Invests primarily in investment grade intermediate and long-term debt securities with the

objective of creating a diversified portfolio in obligations of corporations, governments, and other entities, domestic and foreign.

Commingled Pension Trust Fund (Corporate High Yield) of JPMorgan Chase Bank, N.A.: Invests primarily in domestic and foreign below investment grade corporate fixed income securities that offer a higher yield than the overall bond market.

Commingled Pension Trust Fund (Distressed Debt Opportunities) of JPMorgan Chase Bank, N.A.: Invests primarily in long or short positions of stressed and distressed fixed income securities, bank loans, preferred stocks, equity securities of below investment grade issuers and similar securities and instruments.

Commingled Pension Trust Fund (Distressed Mortgage-Backed Securities) of JPMorgan Chase Bank, N.A.: Invests primarily in mortgage backed, asset backed, and mortgage related securities of all types, including investments in securities with distressed prices.

Commingled Pension Trust Fund (EAFE Equity Opportunities) of JPMorgan Chase Bank, N.A.: Invests primarily in non-United States equity securities of developed and emerging market countries.

Commingled Pension Trust Fund (EAFE Plus) of JPMorgan Chase Bank, N.A.: Invests primarily in a diversified portfolio of non-U.S. equity securities, with some exposure to other types of securities such as convertible bonds, primarily in developed countries but with some exposure to emerging market countries.

Commingled Pension Trust Fund (EAFE Research Enhanced Index) of JPMorgan Chase Bank, N.A.: Invests primarily in non-United States equity securities of issuers located in developed countries.

Commingled Pension Trust Fund (Emerging Markets — Equity) of JPMorgan Chase Bank, N.A.: Invests primarily in equity and equity related instruments of issuers located or operating primarily in emerging markets.

**NOTES TO FINANCIAL
STATEMENTS**

Commingled Pension Trust Fund (Emerging Markets Equity Focused) of JPMorgan Chase Bank, N.A.: Invests primarily in equity and equity related instruments of issuers located or operating primarily in emerging markets.

Commingled Pension Trust Fund (Emerging Markets — Fixed Income) of JPMorgan Chase Bank, N.A.: Invests primarily in fixed income securities of issuers located or operating primarily in emerging markets.

Commingled Pension Trust Fund (Emerging Markets Local Currency Debt) of JPMorgan Chase Bank, N.A.: Invests primarily in a range of debt securities of issuers domiciled in or operating primarily within emerging markets countries.

Commingled Pension Trust Fund (Equity Index) of JPMorgan Chase Bank, N.A.: Invests primarily in stocks (and related equity derivatives) of companies included in the S&P 500 Index.

Commingled Pension Trust Fund (Global Real Estate Securities) of JPMorgan Chase Bank, N.A.: Invests primarily in U.S. and non-U.S. publicly traded REITs and securities of other real estate companies that are significant owners, developers, property managers or financiers of real estate or provide real estate related services.

Commingled Pension Trust Fund (High Yield) of JPMorgan Chase Bank, N.A.: Invests primarily in a diversified portfolio of debt securities that are rated below investment grade or unrated.

Commingled Pension Trust Fund (Intermediate Credit) of JPMorgan Chase Bank, N.A.: Invests primarily in investment grade corporate debt, both public and private, domestic and foreign.

Commingled Pension Trust Fund (International Equity Index) of JPMorgan Chase Bank, N.A.: Invests primarily in foreign stocks and equity securities included in the MSCI EAFE GDP Index.

Commingled Pension Trust Fund (International Real Estate Securities) of JPMorgan Chase Bank, N.A.: Invests primarily in non-U.S publicly traded REITs and securities of other real estate companies that are significant owners, developers, property managers or financiers of real estate or provide real estate related services.

Commingled Pension Trust Fund (Intrepid America) of JPMorgan Chase Bank, N.A.: Invests primarily in equity securities of large capitalization U.S. companies.

Commingled Pension Trust Fund (Intrepid International) of JPMorgan Chase Bank, N.A.: Invests primarily in equity securities of large capitalization non-U.S. companies.

Commingled Pension Trust Fund (Liquidity) of JPMorgan Chase Bank, N.A.: Invests in traditional money market investments, with the goal of current income, preservation of principal, providing liquidity and maintaining a stable net asset value.

Commingled Pension Trust Fund (Long Credit) of JPMorgan Chase Bank, N.A.: Invests primarily in investment grade corporate bonds, U.S. Treasury securities, mortgage-backed securities and asset-backed securities.

Commingled Pension Trust Fund (Mortgage Credit Opportunity) of JPMorgan Chase Bank, N.A.: Invests in predominately residential mortgage-backed securities and related investments of any credit quality.

Commingled Pension Trust Fund (Mortgage Private Placement) of JPMorgan Chase Bank, N.A.: Invests primarily in higher yielding, directly placed mortgages and asset-backed receivables.

Commingled Pension Trust Fund (Nippon Neutral) of JPMorgan Chase Bank, N.A.: Invests in Japanese equity securities across different industries, sectors and capitalization levels, using a long-short strategy that purchases securities considered to be undervalued while selling short securities considered to be overvalued.

Commingled Pension Trust Fund (Public Bond — Liquidation Account) of JPMorgan Chase Bank, N.A.: See Note 6.

Commingled Pension Trust Fund (Quantitative Equity Market Neutral) of JPMorgan Chase Bank, N.A.: Invests primarily in a diversified range of large, mid and small capitalization U.S. companies, using a long-short strategy that purchases securities considered to be undervalued while selling short securities considered to be overvalued.

Commingled Pension Trust Fund (Quantitative Large Cap Plus) of JPMorgan Chase Bank, N.A.: Invests primarily in equity investments of large capitalization U.S. companies, using a long-short strategy that employs a quantitatively-based model to identify and purchase securities considered to be undervalued while selling short securities considered to be overvalued.

Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.: Invests primarily in improved real estate projects with stabilized occupancies.

Commingled Pension Trust Fund (U.S. Active Core Plus Equity) of JPMorgan Chase Bank, N.A.: Invests primarily in equity investments of large- and mid- capitalization U.S. companies, using a long-short strategy that employs fundamental research to identify and purchase securities considered to be undervalued while selling short securities considered to be overvalued.

Commingled Pension Trust Fund (U.S. All Cap Growth) of JPMorgan Chase Bank, N.A.: Invests primarily in high quality growth stocks of U.S. companies across all market capitalizations.

Commingled Pension Trust Fund (U.S. All Cap Value) of JPMorgan Chase Bank, N.A.: Invests primarily in equity securities of U.S. companies considered to be undervalued across all market capitalizations.

Commingled Pension Trust Fund (U.S. Analyst) of JPMorgan Chase Bank, N.A.: Invests primarily in U.S. large and mid capitalization equity securities.

Commingled Pension Trust Fund (U.S. Disciplined Equity) of JPMorgan Chase Bank, N.A.: Invests primarily in large and mid capitalization U.S. equity securities.

Commingled Pension Trust Fund (U.S. Dynamic Plus) of JPMorgan Chase Bank, N.A.: Invests primarily in equity securities of large- and mid-capitalization U.S. companies using a long-short strategy that employs behavioral finance principles to identify and purchase securities considered to be undervalued, while selling short equity securities considered to be overvalued.

Commingled Pension Trust Fund (U.S. QDV Small Cap Core Equity) of JPMorgan Chase Bank, N.A.: Invests primarily in equity securities of small capitalization companies.

Commingled Pension Trust Fund (U.S. Real Estate Securities) of JPMorgan Chase Bank, N.A.: Invests primarily in a diversified portfolio of public real estate securities, primarily U.S. REITs, with the goal of generating consistent high total return and long-term capital growth.

Commingled Pension Trust Fund (U.S. Small Cap Equity Blend) of JPMorgan Chase Bank, N.A.: Invests primarily in a diversified portfolio of small capitalization U.S. equity securities.

Commingled Pension Trust Fund (U.S. Smart Index) of JPMorgan Chase Bank, N.A.: Invests primarily in a broadly diversified, sector-neutral portfolio of equity securities of U.S. large and mid capitalization companies.

Commingled Pension Trust Fund (U.S. Strategic Small Company Equity) of JPMorgan Chase Bank, N.A.: Invests primarily in a diversified portfolio of small capitalization U.S. equity securities.

NOTES TO FINANCIAL STATEMENTS

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trustee in the preparation of the Funds' financial statements. The policies are in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Valuation of Investments — Investments in Underlying Funds are valued at the current day's closing net asset value per unit. Certain Underlying Funds invest a significant portion of their portfolios in securities that are fair valued in accordance with procedures adopted by the Trustee. The respective amounts and percentages of such investments are listed on the Portfolio of Investments.

Fixed income securities (other than certain short-term investments maturing in less than 61 days) are valued each day based on readily available market quotations received from independent or affiliated commercial pricing services. The broker-dealers or pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the broker-dealers or pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the broker-dealers or pricing services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon-rates, anticipated timing of principal repayments, underlying collateral, and other

unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair values. Generally, short-term investments of sufficient credit quality maturing in less than 61 days are valued at fair market value as determined in good faith by the Trustee. Futures, options and other derivatives are valued on the basis of available market quotations.

Securities or other assets for which market quotations are not readily available or for which market quotations do not, in the good faith opinion of the Trustee, represent the value at the time of pricing (including certain illiquid securities) are fair valued in accordance with procedures established by and under the supervision and responsibility of the Trustee. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and such differences could be material.

DF and DPF invest in the JPMCB Strategic Property Fund ("SPF"), which has monthly valuation dates and holds significant amounts of investments which have been fair valued at September 30, 2011.

DF and DPF value their investments in SPF on a daily basis. Every NYSE trading day, DF and DPF accrue estimated income earned by SPF at a daily rate equal to the average actual reported income return for SPF over the prior two months. Changes in valuation of properties held by SPF resulting from changes in circumstances related to the properties since the last valuation or from independent appraisals will be reflected as soon as SPF becomes aware of them. Mortgage debt held in SPF is also marked-to market daily.

On the second business day of every month, DF and DPF will reconcile their actual income and fair value changes to those calculated monthly for SPF.

In addition, the sale price of a property, held in SPF, might differ from its estimated or appraised value which could result in lesser or reduced profits upon sale.

The decline in liquidity and prices of real estate and related investments, as well as the availability of observable transaction data and inputs, has made it more difficult to determine the fair value of investments in SPF. As a result, amounts ultimately realized by DF and DPF from investments in SPF may differ from the fair values presented and the differences could be material.

Futures traded on foreign exchanges shall be valued at the last sale or close price available prior to the calculation of the Funds' net asset value.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to significant market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The following tables represent each valuation input by security type as presented on the Portfolios of Investments (amounts in thousands):

DF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Long-Term Investments:				
Pension Trust Funds	\$ —	\$181,516	\$17,572	\$199,088
Short-Term Investment:				
Pension Trust Fund	683	—	—	683
Total Investments in Securities	\$683	\$181,516	\$17,572	\$ 199,771

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 Fund's 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 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.

NOTES TO FINANCIAL STATEMENTS

DEF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Long-Term Investments:				
U.S. Treasury Obligations	\$ —	\$ 1,780	\$—	\$ 1,780
Pension Trust Funds	—	123,360	—	123,360
Short-Term Investment:				
Pension Trust Fund	1,499	—	—	1,499
Total Investments in Securities	\$1,499	\$ 125,140	\$—	\$126,639
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 182	\$ —	\$—	\$ 182
Depreciation in Other Financial Instruments				
Futures Contracts	\$ (123)	\$ —	\$—	\$ (123)

**NOTES TO FINANCIAL
STATEMENTS (CONTINUED)**

DGF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Long-Term Investments:				
U.S. Treasury Obligations	\$ —	\$ 15,827	\$ —	\$ 15,827
Pension Trust Funds	—	482,674	1,101	483,775
Short-Term Investment:				
Pension Trust Fund	8,703	—	—	8,703
Total Investments in Securities	\$ 8,703	\$ 498,501	\$ 1,101	\$ 508,305
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 1,275	\$ —	\$ —	\$ 1,275
Forward Foreign Currency Exchange Contracts	—	8,382	—	8,382
Total Appreciation in Other Financial Instruments	\$ 1,275	\$ 8,382	\$ —	\$ 9,657
Depreciation in Other Financial Instruments				
Futures Contracts	\$(3,689)	\$ —	\$ —	\$(3,689)
Forward Foreign Currency Exchange Contracts	—	(9,416)	—	(9,416)
Total Depreciation in Other Financial Instruments	\$(3,689)	\$ (9,416)	\$ —	\$(13,105)

NOTES TO FINANCIAL STATEMENTS

DPF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Long-Term Investments:				
U.S. Treasury Obligations	\$ —	\$ 4,542	\$ —	\$ 4,542
Pension Trust Funds	—	326,675	27,721	354,396
Short-Term Investment:				
Pension Trust Fund	3,265	—	—	3,265
Total Investments in Securities	\$3,265	\$ 331,217	\$27,721	\$362,203
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 740	\$ —	\$ —	\$ 740
Depreciation in Other Financial Instruments				
Futures Contracts	\$ (570)	\$ —	\$ —	\$ (570)

There were no transfers between Levels 1 and 2 during the period ended September 30, 2011.

The following is a summary of investments for which significant unobservable inputs (Level 3) were used in determining fair value (amounts in thousands):

DF

	Balance as of 09/30/10	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of 09/30/11
Investments in Securities								
Pension Trust Funds	\$16,505	\$91	\$2,422	\$775	\$(2,221)	\$—	\$—	\$17,572

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DGF

	Balance as of 09/30/10	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of 09/30/11
Investments in Securities								
Pension Trust Funds	\$20,639	\$(351)	\$1,431	\$2,430	\$(23,048)	\$—	\$—	\$1,101

DPF

	Balance as of 09/30/10	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of 09/30/11
Investments in Securities								
Pension Trust Funds	\$23,027	\$265	\$3,529	\$1,950	\$(1,050)	\$—	\$—	\$27,721

¹ Purchases include all purchases of securities and securities received in corporate actions.

² Sales include all sales of securities, maturities and securities tendered in a corporate action.

The change in unrealized appreciation (depreciation) attributable to securities owned at September 30, 2011, which were valued using significant unobservable inputs (Level 3) was as follows (amounts in thousands):

DF	\$2,167
DGF	93
DPF	3,644

These amounts are included in change in net unrealized appreciation (depreciation) of investments in affiliates on the Statements of Operations.

B. Derivatives — Derivative instruments may be used as substitutes for securities in which the Funds can invest to hedge portfolio investments or to generate income or gain to the Funds. The Funds also use derivatives to manage duration; sector and yield curve exposures and credit and spread volatility.

The Funds may be subject to various risks from the use of derivatives including the risk that changes in the value of a derivative may not correlate perfectly with the underlying

asset, rate or index; counterparty credit risk related to over the counter derivatives counterparties failure to perform under contract terms; liquidity risk related to the lack of a liquid market for these contracts allowing the fund to close out its position(s); and, documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Funds' risk of loss associated with these instruments may exceed their value, as recorded in the Statements of Assets and Liabilities.

Futures Contracts — DEF, DGF and DPF use treasury, index or other financial futures contracts to manage and hedge interest rate risk associated with portfolio investments. The Funds also use futures contracts to lengthen or shorten the duration of the overall investment portfolio.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Funds are

NOTES TO FINANCIAL STATEMENTS

required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Funds periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statements of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported in the Statements of Operations at the closing or expiration of futures contracts. Securities deposited as initial margin are designated in the Portfolios of Investments and cash deposited is recorded on the Statements of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statements of Assets and Liabilities.

The Funds may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Funds to unlimited risk of loss. The Funds may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Funds' credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that

the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions

As of September 30, 2011, DEF, DGF and DPF had outstanding futures contracts as listed in their Portfolio of Investments.

Forward Foreign Currency Exchange Contracts — DGF may be exposed to foreign currency risks associated with portfolio investments and therefore uses forward foreign currency exchange contracts to hedge or manage these exposures. The Funds also buy forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

As of September 30, 2011, DGF had outstanding forward foreign currency exchange contracts as listed in its Portfolio of Investments.

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rates of the underlying currencies. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Funds record a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

C. Summary of Derivatives Information — The following tables present the value of derivatives held as of September 30, 2011, by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities (amounts in thousands):

DEF

Derivative Contract	Statement of Assets and Liabilities Location	Futures Contracts (a)
Assets:		
Equity contracts	Receivables	\$182
Liabilities:		
Equity contracts	Payables	\$123

DGF

Derivative Contract	Statement of Assets and Liabilities Location	Futures Contracts (a)	Forward Foreign Currency Exchange Contracts
Assets:			
Interest rate contracts	Receivables	\$ 572	\$ —
Foreign exchange contracts	Receivables	—	8,382
Equity contracts	Receivables	703	—
Total		\$ 1,275	\$8,382
Liabilities:			
Interest rate contracts	Payables	\$ 249	\$ —
Foreign exchange contracts	Payables	—	9,416
Equity contracts	Payables	3,440	—
Total		\$3,689	\$9,416

NOTES TO FINANCIAL STATEMENTS

DPF

Derivative Contract	Statement of Assets and Liabilities Location		Futures Contracts (a)
Assets:			
Interest rate contracts		Receivables	\$ 254
Equity contracts		Receivables	486
Total			\$740
Liabilities:			
Interest rate contracts		Payables	\$ 120
Equity contracts		Payables	450
Total			\$570

(a) This amount represents the cumulative appreciation/depreciation of futures contracts as reported in the Portfolio of Investments. The Statement of Assets and Liabilities only reflects the current day variation margin receivable/payable to brokers.

The following tables present the effect of derivatives on the Statements of Operations for the period ended September 30, 2011, by primary underlying risk exposure (amounts in thousands):

DEF

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivative Contract	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$ (592)	\$ —	\$ (592)
Foreign exchange contracts	—	(4)	(4)
Total	\$ (592)	\$ (4)	\$ (596)

Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivative Contract	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$ 59	\$ —	\$ 59
Foreign exchange contracts	—	(15)	(15)
Total	\$ 59	\$ (15)	\$ 44

DGF

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivative Contract	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Interest rate contracts	\$ (4,483)	\$ —	\$ (4,483)
Foreign exchange contracts	—	(602)	(602)
Equity contracts	1,070	—	1,070
Total	\$ (3,413)	\$ (602)	\$ (4,015)

Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivative Contract	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Interest rate contracts	\$ 179	\$ —	\$ 179
Foreign exchange contracts	—	(1,648)	(1,648)
Equity contracts	(4,803)	—	(4,803)
Total	\$ (4,624)	\$ (1,648)	\$ (6,272)

DPF

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivative Contract	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Interest rate contracts	\$ 448	\$ —	\$ 448
Foreign exchange contracts	—	10	10
Equity contracts	(889)	—	(889)
Total	\$ (441)	\$ 10	\$ (431)

Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivative Contract	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Interest rate contracts	\$ 33	\$ —	\$ 33
Foreign exchange contracts	—	(22)	(22)
Equity contracts	(461)	—	(461)
Total	\$ (428)	\$ (22)	\$ (450)

NOTES TO FINANCIAL STATEMENTS

The Funds' derivatives contracts held at September 30, 2011 are not accounted for as hedging instruments under accounting principles generally accepted in the United States of America.

Derivatives Volume — The table below discloses the volume of the Funds' futures contracts and forward foreign currency exchange contracts during the period ended September 30, 2011 (amounts in thousands):

	DEF	DGF	DPF
Futures Contracts:			
Average Notional Balance Long	\$ 9,700 (a)	\$ 165,928	\$ 48,187
Average Notional Balance Short	(7,286) (a)	(64,154)	(24,303)
Ending Notional Balance Long	7,195	141,284	37,921
Ending Notional Balance Short	4,491	(49,707)	(19,605)
Forward Foreign Currency Exchange Contracts:			
Average Settlement Value Purchased	\$ —	\$(162,385)	\$ —
Average Settlement Value Sold	—	60,179	—
Ending Settlement Value Purchased	—	(267,728)	—
Ending Settlement Value Sold	—	115,521	—

(a) For the period July 1, 2011 through September 30, 2011

D. Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

Although the net assets of the Funds are presented at the foreign exchange rates and market values at the close of the period, the Funds do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held or sold

during the year. Accordingly, such foreign currency gains (losses) are included in the reported net realized and unrealized gains (losses) on investment transactions on the Statements of Operations.

Reported realized foreign currency gains or losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end.

E. 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 adjusted for amortization of premiums and accretion of discounts. Dividend income less foreign taxes withheld, if any, and distributions of realized gains from the Underlying Funds are recorded on the ex-dividend date or when the Funds first learn of the dividend.

F. Federal Income Taxes — The Funds are exempt from federal income taxes under provisions of Section 501(a) of the Internal Revenue Code. Accordingly, no provision for taxes has been made.

The Trustee has reviewed the Funds' tax positions for all open tax years and has determined that no provision for income taxes is required in the Funds' financial statements, in accordance with financial accounting and disclosure requirements for recognition and measurement of tax taken or expected to be taken on a U.S. income tax return. The Trustee's conclusions may be subject to review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations.

G. Foreign Taxes — The Funds may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

3. Transactions with Affiliates

A. Investment Management Fee — Investment management fees are not charged to the Funds and accordingly, are not reflected within the Funds' financial

statements. Investment management fees with respect to each participating plan are charged outside of the Funds at negotiated rates or amounts.

B. Other — The Funds may invest in other collective investment funds maintained by JPMCB. Income earned on these investments is shown separately on the Statements of Operations.

JPMCB pays for certain fund expenses on behalf of the Funds, including printing fees and fees for services provided to the Funds by JPMCB or its affiliates (custodial fees and fund accounting fees). The Funds pay other administrative and operating expenses, which include expenses for audit, tax return preparation, transfer agency and other services provided to the Funds by third parties.

NOTES TO FINANCIAL STATEMENTS

4. Capital Transactions

The Funds invest in Underlying Funds that charge transaction fees. The following represents the fees paid to the Underlying Funds.

	FEE PAID TO UNDERLYING FUNDS (Amounts in thousands)
DF	
Underlying Funds	
JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	\$3

	FEE PAID TO UNDERLYING FUNDS (Amounts in thousands)
DGF	
Underlying Funds	
JPMorgan Chase Bank, N.A. — Nippon Neutral Fund	\$46
JPMorgan Chase Bank, N.A. — U.S. Active Core Plus Equity Fund	27
JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	13

	FEE PAID TO UNDERLYING FUNDS (Amounts in thousands)
DPF	
Underlying Funds	
JPMorgan Chase Bank, N.A. — U.S. Active Core Plus Equity Fund	\$ 8
JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	—(a)

(a) Amount rounds to less than one thousand.

Underlying Funds	FEE SCHEDULE	
	Service Charge Per Transaction	Asset Levels
JPMorgan Chase Bank, N.A. — Nippon Neutral Fund	0.70%	all contributions/ withdrawals
JPMorgan Chase Bank, N.A. — U.S. Active Core Plus Equity Fund	None	\$0 to \$999,999
	0.10%	\$1 million to \$49,999,999
	0.15%	\$50 million to \$10 billion
JPMorgan Chase Bank, N.A. — U.S. Large Cap Value Plus Fund	None	\$0 to \$999,999
	0.10%	\$1 million to \$49,999,999
	0.15%	\$50 million to \$10 billion
JPMorgan Chase Bank, N.A. — U.S. Strategic Small Company Equity Fund	0.15%	\$0 to \$19,999,999
	0.20%	\$20 million to \$99,999,999
	0.35%	\$100 million to \$200 million

5. Risks, Concentrations and Indemnifications

A. Risks — The Funds are subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Funds such as exchange-traded notes.

Because of the Funds’ investments in the Underlying Funds, the Funds indirectly pay a portion of the expenses incurred by the Underlying Funds. As a result, the cost of investing in the Funds may be higher than the cost of investing in a commingled pension trust fund that invests directly in individual securities and financial instruments. The Funds are also subject to certain risks related to Underlying Funds’ investments in securities and financial instruments such as fixed income securities including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, and real estate securities. These securities are subject to risks specific to their structure, sector or market.

In addition, the Underlying Funds may use derivative instruments in connection with their individual investment strategies including futures, foreign forward currency contracts, options and swaps, which are also subject to specific risks related to their structure, sector or market and may be riskier than investments in securities.

Specific risks and concentrations present in the affiliated Underlying Funds are disclosed within their individual financial statements and declaration of trust, as appropriate.

B. Concentrations — From time to time, the Funds may have a concentration of several unitholders, which may include other funds or accounts managed by JPMCB or its affiliates, holding a significant percentage of units outstanding.

As of September 30, 2011, the Funds had the following unitholder concentrations each holding in excess of 10% of the respective fund’s units outstanding:

Fund Name	Number of Unit Holders	% of the Fund
DF	1	92.3
DEF	3	92.5
DGF	4	94.2
DPF	1	28.6

Investment activities of these unitholders could have a material impact on the Funds.

C. 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, as this would involve 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.

6. Liquidation Account

On January 27, 2009, DF and DPF held 0.08% and 0.29% of the outstanding units of the JPMorgan Chase Bank, N.A. — Public Bond Fund, respectively. On January 27, 2009, assets held in the JPMCB Public Bond Fund that were deemed illiquid by the Trustee were segregated into a liquidating account within the JPMCB Public Bond Fund (the “Account”). The beneficial owners of the Account are all beneficial owners of the JPMCB Public Bond Fund as of January 27, 2009, based on their pro-rata interests in the JPMCB Public Bond Fund at such date. Any plans or trusts that began participating in the JPMCB Public Bond Fund after the establishment of the Account do not have a beneficial interest in the Account, and any plans or trusts that have an interest in the Account by virtue of their interest in the JPMCB Public Bond Fund and that contribute additional funds to the JPMCB Public Bond Fund do not receive any additional pro rata interest in the Account. Participating plans and trusts cannot contribute

NOTES TO FINANCIAL STATEMENTS

assets to, or redeem assets from, the Account, but as assets are sold a monthly distribution will be made to the beneficiaries until the assets held in the Account have been liquidated. The value of each Unit in the Account are calculated without regard to the value of the assets held in the JPMCB Public Bond Fund, and the value of the Account is reported separately to participating plans and trust that have a beneficial interest in the Account. As of September 30, 2011, DF and DPF have an interest in the Account, but no longer hold an interest in the JPMCB Public Bond Fund.

As of September 30, 2011, a portion of the assets segregated in the Account have been liquidated and approximately \$107,234 and \$369,924 are the proceeds distributed to DF and DPF, respectively.

7. Subsequent Event

Management has evaluated all subsequent transactions and events after the balance sheet date through December 22, 2011, the date on which these financial statements were available for issuance and has determined that no additional items require disclosure.

**STATEMENT OF ADDITIONAL
INFORMATION**

PERIOD ENDED SEPTEMBER 30, 2011

(Amounts in thousands)

DF

	Cost		
INVESTMENTS PURCHASED			
Pension Trust Funds (a)			\$ 58,574
Short-Term Pension Trust Fund (a)			7,646
Total Investments Purchased			\$66,220
	Cost	Proceeds	Net Gain/ (Loss)
INVESTMENTS SOLD OR MATURED			
Pension Trust Funds (a)	\$60,308	\$65,818	\$ 5,510
Short-Term Pension Trust Fund (a)	7,764	7,764	—
Total Investments Sold or Matured	\$68,072	\$73,582	\$ 5,510

DEF (b)

	Cost		
INVESTMENTS PURCHASED			
Pension Trust Funds (a)			\$150,220
U.S. Treasury Obligations			2,725
Short-Term Pension Trust Fund (a)			11,575
Total Investments Purchased			\$164,520
	Cost	Proceeds	Net Gain/ (Loss)
INVESTMENTS SOLD OR MATURED			
Pension Trust Funds (a)	\$14,093	\$14,720	\$ 627
U.S. Treasury Obligations	946	946 (c)	—
Short-Term Pension Trust Fund (a)	10,076	10,076	—
Total Investments Sold or Matured	\$ 25,115	\$25,742	\$ 627

(a) Affiliated Investments

(b) Commencement of operations was December 1, 2010.

(c) Amount includes approximately \$6 of amortization/accretion of income.

**STATEMENT OF ADDITIONAL
INFORMATION (CONTINUED)**

PERIOD ENDED SEPTEMBER 30, 2011

(Amounts in thousands)

DGF

	Cost		
INVESTMENTS PURCHASED			
Pension Trust Funds (a)			\$347,726
U.S. Treasury Obligations			17,337
Short-Term Pension Trust Fund (a)			152,248
Total Investments Purchased			\$517,311
	Cost	Proceeds	Net Gain/ (Loss)
INVESTMENTS SOLD OR MATURED			
Pension Trust Funds (a)	\$ 116,331	\$136,514	\$20,183
U.S. Treasury Obligations	9,370	9,370 (d)	—
Short-Term Pension Trust Fund (a)	148,056	148,056	—
Total Investments Sold or Matured	\$ 273,757	\$293,940	\$20,183

DPF

	Cost		
INVESTMENTS PURCHASED			
Pension Trust Funds (a)			\$133,880
U.S. Treasury Obligations			4,768
Short-Term Pension Trust Fund (a)			30,858
Total Investments Purchased			\$169,506
	Cost	Proceeds	Net Gain/ (Loss)
INVESTMENTS SOLD OR MATURED			
Pension Trust Funds (a)	\$ 69,673	\$76,120	\$6,447
U.S. Treasury Obligations	3,539	3,539 (e)	—
Short-Term Pension Trust Fund (a)	32,540	32,540	—
Total Investments Sold or Matured	\$105,752	\$112,199	\$6,447

(a) Affiliated Investments

(b) Commencement of operations was December 1, 2010

(d) Amount includes approximately \$69 of amortization/accretion of income.

(e) Amount includes approximately \$19 of amortization/accretion of income.

REPORT OF INDEPENDENT AUDITORS

JPMorgan Chase Bank, N.A.,
as Trustee, and Participants of the
Commingled Pension Trust Funds of
JPMorgan Chase Bank, N.A.

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of 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 JPMCB Diversified Fund, JPMCB Diversified Equity Fund, JPMCB Diversified Global Fund and JPMCB Diversified Plus Fund, each a Commingled Pension Trust Fund of JPMorgan Chase Bank, N.A., at September 30, 2011, and the results of each of their operations, the changes in each of their net assets and the financial highlights for the year then ended (for JPMCB Diversified Equity Fund for the period December 1, 2010 (commencement of operations) through September 30, 2011), 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 JPMorgan Chase Bank, N.A., as Trustee. 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 auditing standards generally accepted in the United States of America. 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 provide a reasonable basis for our opinion.

As explained in Note 2, the financial statements of JPMCB Diversified Fund, JPMCB Diversified Global Fund and JPMCB Diversified Plus Fund include investments, valued at approximately \$17,421,000 (8.7 percent of net assets), \$1,101,000 (0.2 percent of net assets), and \$27,199,000 (7.5 percent of net assets), respectively, whose values have been estimated in accordance with procedures adopted by the Trustee in the absence of readily ascertainable market values. Those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and such differences could be material.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The statements of additional information for the year ended September 30, 2011 (for JPMCB Diversified Equity Fund for the period December 1, 2010 (commencement of operations) through September 30, 2011) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken a whole.

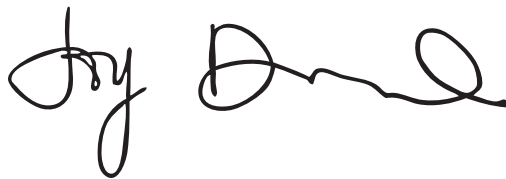
PricewaterhouseCoopers LLP
New York, New York
December 22, 2011

TRUSTEE'S CERTIFICATE

This report is submitted in accordance with the Declaration of Trust for the information of the participating trusts. This report is not to be reproduced in whole or in part without our express written consent. As provided under the Declaration of Trust, this report will be deemed to have been approved by a participating trust unless written notice of disapproval (with a statement of the reasons for such disapproval) is filed with the Trustee within 90 days of receipt of the report.

JPMorgan Chase Bank, N.A., as Trustee, hereby certifies that the statements contained herein are complete and accurate and the assets reported are under its control.

For additional information about a Fund, please consult the Funds' Declaration of Trust.



Joy Dowd
Executive Director
December 22, 2011

Employer Identification Numbers

Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A.

JPMCB Diversified Fund	13-3637899
JPMCB Diversified Equity Fund	27-3832644
JPMCB Diversified Global Fund	26-2882162
JPMCB Diversified Plus Fund	01-0595658

The Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. are collective trust funds established and maintained by JPMorgan Chase Bank, N.A. under their respective declarations of trust. The funds are not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The funds are available only to certain qualified retirement plans and governmental plans and are not offered to the general public. Units of the funds are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the funds before investing.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. N.A. and its affiliates worldwide.

A list of fund holdings is available upon request. Please contact your JPMorgan Asset Management Client Service Manager to obtain further information.

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270 Park Avenue
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