
Commingled Pension
Trust Fund (**International
Rates**) of
JPMorgan
Chase Bank, N.A.

| | |
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JPMCB International Rates Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2014

(Amounts in thousands)

| PRINCIPAL AMOUNT (\$) | SECURITY DESCRIPTION | VALUE (\$) COST (\$) | (NOTE 2) |
|--|------------------------------------|-------------------------|---------------|
| Long-Term Investments — 80.6% | | | |
| U.S. Treasury Obligations — 80.6% | | | |
| | U.S. Treasury Bonds, | | |
| 355 | 3.750%, 08/15/41 | 383 | 377 |
| 298 | 4.625%, 02/15/40 | 326 | 363 |
| 862 | 5.375%, 02/15/31 | 942 | 1,114 |
| 1,023 | 6.250%, 08/15/23 | 1,152 | 1,341 |
| | U.S. Treasury Notes, | | |
| 1,860 | 0.250%, 02/15/15 | 1,856 | 1,862 |
| 1,438 | 0.625%, 11/30/17 | 1,439 | 1,411 |
| 1,030 | 0.875%, 02/28/17 | 1,027 | 1,032 |
| 4,100 | 1.375%, 11/30/15 | 4,075 | 4,173 |
| 1,190 | 1.500%, 02/28/19 | 1,191 | 1,182 |
| 800 | 1.625%, 11/15/22 | 759 | 745 |
| | Total Long-Term Investments | 13,150 | 13,600 |

UNITS

Short-Term Investments — 17.3%

| | | | |
|----------------------------------|---|----|----|
| Pension Trust Fund — 0.4% | | | |
| 66 | JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 0.220% (b) (I) | 66 | 66 |

| PRINCIPAL AMOUNT (\$) | SECURITY DESCRIPTION | VALUE (\$) COST (\$) | (NOTE 2) |
|---|---|-------------------------|------------------|
| U.S. Treasury Obligation — 16.9% | | | |
| 2,849 | U.S. Treasury Bill, 0.029%, 07/10/14 (k) (n) | 2,849 | 2,849 |
| | Total Short-Term Investments | 2,915 | 2,915 |
| | Total Investments — 97.9% | 16,065 | 16,515 |
| | Foreign Currencies — 1.7% | 278 | 284 |
| | Other Assets in Excess of | | |
| | Liabilities — 0.4% | | 71 |
| | Net Assets — 100.0% | | \$ 16,870 |

Percentages indicated are based on net assets.

JPMCB International Rates Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

AS OF APRIL 30, 2014

(Amounts in thousands, except number of Futures contracts)

Futures Contracts

| NUMBER OF CONTRACTS | DESCRIPTION | EXPIRATION DATE | NOTIONAL VALUE AT 04/30/14 | NET UNREALIZED APPRECIATION (DEPRECIATION) |
|-----------------------------------|----------------------------------|-----------------|----------------------------|--|
| Long Futures Outstanding: | | | | |
| 142 | Euro-BTP Italian Government Bond | 06/06/14 | \$ 24,428 | \$ 646 |
| 223 | 10 Year U.S. Treasury Note | 06/19/14 | 27,746 | 132 |
| 101 | U.S. Long Bond | 06/19/14 | 13,629 | 83 |
| 13 | 5 Year U.S. Treasury Note | 06/30/14 | 1,553 | (4) |
| | | | | \$ 857 |
| Short Futures Outstanding: | | | | |
| (106) | Euro Bund | 06/06/14 | \$(21,256) | \$(186) |
| (189) | Long Gilt | 06/26/14 | (35,207) | (50) |
| (9) | 2 Year U.S. Treasury Note | 06/30/14 | (1,979) | —(h) |
| | | | | \$(236) |

Forward Foreign Currency Exchange Contracts

| CONTRACTS TO BUY | CURRENCY | COUNTERPARTY | SETTLEMENT DATE | SETTLEMENT VALUE | VALUE AT 04/30/14 | NET UNREALIZED APPRECIATION (DEPRECIATION) |
|-------------------|----------|--------------------------------|-----------------|------------------|-------------------|--|
| 18 | EUR | Barclays Bank plc | 06/13/14 | \$ 25 | \$ 25 | \$—(h) |
| 47 | EUR | Commonwealth Bank of Australia | 06/13/14 | 65 | 65 | —(h) |
| 127 | EUR | Credit Suisse International | 06/13/14 | 177 | 177 | —(h) |
| 53 | EUR | HSBC Bank, N.A. | 06/13/14 | 73 | 73 | —(h) |
| 250 | EUR | Royal Bank of Canada | 06/13/14 | 345 | 347 | 2 |
| 32 | EUR | State Street Corp. | 06/13/14 | 44 | 44 | —(h) |
| | | | | \$729 | \$731 | \$2 |
| CONTRACTS TO SELL | CURRENCY | COUNTERPARTY | SETTLEMENT DATE | SETTLEMENT VALUE | VALUE AT 04/30/14 | NET UNREALIZED APPRECIATION (DEPRECIATION) |
| 132 | EUR | Barclays Bank plc | 06/13/14 | \$ 181 | \$ 183 | \$(2) |
| 52 | EUR | Credit Suisse International | 06/13/14 | 72 | 72 | —(h) |
| 120 | EUR | HSBC Bank, N.A. | 06/13/14 | 165 | 165 | —(h) |
| 74 | EUR | Merrill Lynch International | 06/13/14 | 102 | 102 | —(h) |
| 382 | EUR | Morgan Stanley | 06/13/14 | 528 | 531 | (3) |
| | | | | \$1,048 | \$1,053 | \$(5) |

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

AS OF APRIL 30, 2014

(Amounts in thousands)

Foreign Currencies

| POSITION | CURRENCY | COST | VALUE | NET UNREALIZED APPRECIATION (DEPRECIATION) |
|----------|----------|--------|---------|--|
| —(h) | AUD | \$—(h) | \$ —(h) | \$—(h) |
| 2 | CAD | 1 | 1 | —(h) |
| —(h) | CHF | —(h) | —(h) | —(h) |
| 204 | EUR | 277 | 283 | 6 |
| | | \$278 | \$284 | \$ 6 |

Notes to Schedule of Portfolio Investments:

AUD — Australian Dollar

CAD — Canadian Dollar

CHF — Swiss Franc

EUR — Euro

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

(h) Amount rounds to less than one thousand.

(k) All or a portion of this security is deposited 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 April 30, 2014.

(n) The rate shown is the effective yield at the date of purchase.

JPMCB International Rates Fund

STATEMENT OF ASSETS AND LIABILITIES

AS OF APRIL 30, 2014

(Amounts in thousands, except per unit amounts)

| ASSETS: | |
|--|----------|
| Investments in non-affiliates, at value | \$16,449 |
| Investments in affiliates, at value | 66 |
| Total investment securities, at value | 16,515 |
| Cash | 223 |
| Foreign currency, at value | 284 |
| Receivables: | |
| Investment securities sold | 769 |
| Interest from non-affiliates | 67 |
| Dividends from affiliates | —(a) |
| Variation margin on futures contracts | 240 |
| Unrealized appreciation on forward foreign currency exchange contracts | 2 |
| Due from Trustee | 2 |
| Total Assets | 18,102 |
| LIABILITIES: | |
| Payables: | |
| Investment securities purchased | 1,199 |
| Unrealized depreciation on forward foreign currency exchange contracts | 5 |
| Accrued Liabilities | 28 |
| Total Liabilities | 1,232 |
| Net Assets | \$16,870 |
| Applicable Units: | 1,215 |
| Net Asset Value per Unit (b) | \$ 13.89 |
| Cost of investments in non-affiliates | \$15,999 |
| Cost of investments in affiliates | \$ 66 |
| Cost of foreign currency | \$ 278 |

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

(b) Per unit amounts may not recalculate due to rounding of net assets and/or units outstanding.

**STATEMENT OF
OPERATIONS**

FOR THE YEAR ENDED APRIL 30, 2014

(Amounts in thousands)

| INVESTMENT INCOME: | |
|-------------------------------------|--------|
| Interest income from non-affiliates | \$ 242 |
| Dividend income from affiliates | 5 |
| Total investment income | 247 |

| EXPENSES: | |
|---|------|
| Professional fees | 46 |
| Transfer agent fees | 4 |
| Total expenses | 50 |
| Less expense reimbursements (Note 3) | (24) |
| Net expenses | 26 |
| Net investment income (loss) | 221 |

| REALIZED/UNREALIZED GAINS (LOSSES): | |
|---|----------|
| Net realized gain (loss) on transactions from: | |
| Investments in non-affiliates | 229 |
| Futures | (647) |
| Foreign currency transactions | (7) |
| Net realized gain (loss) | (425) |
| Change in net unrealized appreciation/depreciation of: | |
| Investments in non-affiliates | (835) |
| Futures | 468 |
| Foreign currency translations | 6 |
| Change in net unrealized appreciation/depreciation | (361) |
| Net realized/unrealized gains (losses) | (786) |
| Change in net assets resulting from operations | \$ (565) |

JPMCB International Rates Fund

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2014

(Amounts in thousands)

| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS: | |
|--|--------|
| Net investment income (loss) | \$ 221 |
| Net realized gain (loss) | (425) |
| Change in net unrealized appreciation/depreciation | (361) |
| Change in net assets resulting from operations | (565) |

| CHANGE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS: | |
|---|----------|
| Proceeds from units issued | 1,790 |
| Cost of units redeemed | (19,206) |
| Change in net assets resulting from capital transactions | (17,416) |

| NET ASSETS: | |
|----------------------|-----------|
| Change in net assets | (17,981) |
| Beginning of period | 34,851 |
| End of period | \$ 16,870 |

| UNIT TRANSACTIONS: | |
|--------------------|---------|
| Issued | 134 |
| Redeemed | (1,393) |
| Change in units | (1,259) |

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FINANCIAL HIGHLIGHTS

FOR THE YEAR INDICATED

Per share 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 | Total return |
| JPMCB International Rates Fund | | | | | | |
| Year ended April 30, 2014 | \$14.09 | \$0.17 | \$(0.37) | \$(0.20) | \$13.89 | (1.42)% |

(a) Calculated based upon average number of units outstanding.

(b) See Note 3 in Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

FOR THE YEAR INDICATED

Ratios/Supplemental data

| Net assets, end of period (ooo's) | Ratios to average net assets | | |
|--|------------------------------|---------------------------------------|---|
| | Net expenses (b) | Net investment income (loss) | Expenses without reimbursements (b) |
| \$16,870 | 0.15% | 1.27 % | 0.28% |

SEE NOTES TO FINANCIAL STATEMENTS.

1. Organization

The Commingled Pension Trust Fund (International Rates) of JPMorgan Chase Bank, N.A. (the “Fund” or “JPMCB International Rates Fund”) is a collective investment trust fund established, operated and maintained by JPMorgan Chase Bank, N.A. (“JPMCB” or the “Trustee”), under a declaration of trust. The Fund is a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. The Fund is available only to certain qualified and governmental retirement plans and collective investment funds and is not offered to the general public. The Fund is 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.

JPMorgan Chase Bank, N.A., as the Trustee of the Fund, has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “CEA”) and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

The objective of the Fund is to maximize total return by investing generally in debt instruments of the United States government and through the active use of derivatives to gain exposure to U.S. Treasury securities and/or debt instruments of corporations, governments, and supranational organizations domiciled outside the United States.

The Fund invests in another collective investment trust fund established, operated and maintained by JPMCB (the “Underlying Fund”). The investment objective of the Underlying Fund is as follows:

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 of \$1.00 per unit.

2. Significant Accounting Policies

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

A. Valuation of Investments — Fixed income securities (other than certain short-term investments maturing in less than 61 days) are valued each day based on prices received from independent or affiliated pricing services. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers 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 pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair 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 in accordance with the procedures established by the Trustee. The investment in

NOTES TO FINANCIAL
STATEMENTS

the Underlying Fund is valued at the Underlying Fund's net asset value per unit as of the report date.

Certain investments of the Fund may, depending upon market conditions, trade in relatively thin markets and/or in markets that experience significant volatility. As a result of these conditions, the prices used by the Fund to value these securities may differ from the value that would be realized if these securities were sold and the differences could be material. Futures are generally valued on the basis of available market quotations. If values received are deemed not representative of fair value, values will be obtained from a third party broker-dealer or counterparty.

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 fair value of the security or asset 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. The Trustee has established a Valuation Committee ("VC") that is comprised of senior representatives from the Trustee, from its affiliate, J.P. Morgan Investment Management Inc. ("JPMIM"), and from the JPMAM Legal, Compliance and Risk Management groups. J.P. Morgan Asset Management ("JPMAM") is the marketing name for the asset management businesses of JPMorgan Chase & Co. The VC's responsibilities include making determinations regarding Level 3 fair value measurements ("Fair Values") in accordance with the Trustee's valuation policies.

The Trustee employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information to determine the fair value of the investment. The Trustee may also use an income-based valuation approach in which the anticipated cash flows of the investment are discounted to calculate fair

value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based on current market price 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. The Trustee is responsible for monitoring developments that may impact fair values and for discussing and assessing fair values on an ongoing, and at least quarterly basis with the VC, as applicable. The appropriateness of fair values is assessed based on results of unchanged price review, consideration of macro or specific events, back testing, and broker and vendor due diligence.

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

The various inputs that are used in determining the fair value of the Fund's 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 the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTES TO FINANCIAL STATEMENTS

The following table represents each valuation input by sector as presented on the Schedule of Portfolio Investments (“SOI”) (amounts in thousands):

| | Level 1 Quoted prices | Level 2 Other significant observable inputs | Level 3 Significant unobservable inputs | Total |
|--|--------------------------|---|---|-----------|
| Investments in Securities | | | | |
| Debt Securities | | | | |
| U.S. Treasury Obligations | \$ — | \$13,600 | \$ — | \$13,600 |
| Short-Term Investments | | | | |
| Pension Trust Fund | 66 | — | — | 66 |
| U.S. Treasury Obligation | — | 2,849 | — | 2,849 |
| Total Investments in Securities | \$ 66 | \$16,449 | \$ — | \$ 16,515 |
| Appreciation in Other Financial Instruments | | | | |
| Forward Foreign Currency Exchange Contracts | \$ — | \$ 2 | \$ — | \$ 2 |
| Futures Contracts | 861 | — | — | 861 |
| Total Appreciation in Other Financial Instruments | \$ 861 | \$ 2 | \$ — | \$ 863 |
| Depreciation in Other Financial Instruments | | | | |
| Forward Foreign Currency Exchange Contracts | \$ — | \$ (5) | \$ — | \$ (5) |
| Futures Contracts | (240) | — | — | (240) |
| Total Depreciation in Other Financial Instruments | \$(240) | \$ (5) | \$ — | \$ (245) |

There were no transfers among any levels during the year ended April 30, 2014.

B. Futures Contracts — The Fund uses treasury, index or other financial futures contracts to manage and hedge interest rate risk associated with portfolio investments. The Fund also uses 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 are settled 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 Fund is 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 Fund 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 change in net unrealized appreciation/depreciation on the Statement 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 on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated in the SOI and cash deposited is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

NOTES TO FINANCIAL
STATEMENTS

The Fund 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 Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. The Fund 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 Fund's 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 positions.

The Fund's futures contracts are not subject to master netting arrangements.

The table below discloses the volume of the Fund's futures contracts activity during the year ended April 30, 2014 (amounts in thousands):

| Futures Contracts: | |
|--------------------------------|-----------|
| Average Notional Balance Long | \$ 21,738 |
| Average Notional Balance Short | 15,806 |
| Ending Notional Balance Long | 67,356 |
| Ending Notional Balance Short | 58,442 |

C. Forward Foreign Currency Exchange Contracts — The Fund 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 Fund also buys 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.

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/ (depreciation) until the contract settlement date. When the forward foreign currency exchange contract is closed, the Fund records 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.

As of April 30, 2014, the Fund did not receive or post collateral for forward foreign currency exchange contracts.

The table below discloses the volume of the Fund's forward foreign currency exchange contracts activity during the year ended April 30, 2014 (amounts in thousands):

| Forward Foreign Currency Exchange Contracts: | |
|--|--------|
| Average Settlement Value Purchased | \$ 260 |
| Average Settlement Value Sold | 353 |
| Ending Settlement Value Purchased | 729 |
| Ending Settlement Value Sold | 1,048 |

D. Summary of Derivatives Information — The following tables present the value of derivatives held as of April 30, 2014, by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities (amounts in thousands):

| Derivative Contract | Statement of Assets and Liabilities Location | Futures Contracts (a) | Forward Foreign Currency Exchange Contracts | Total |
|----------------------------|---|--------------------------|---|---------|
| Gross Assets: | | | | |
| Interest rate contracts | Receivables, Net Assets- Unrealized Appreciation | \$ 861 | \$ — | \$ 861 |
| Foreign Exchange contracts | Receivables | — | 2 | 2 |
| Total | | \$ 861 | \$ 2 | \$ 863 |
| Gross Liabilities: | | | | |
| Interest rate contracts | Payables, Net Assets- Unrealized Depreciation | \$(240) | \$ — | \$(240) |
| Foreign Exchange contracts | Payables | — | (5) | (5) |
| Total | | \$(240) | \$(5) | \$(245) |

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

The Fund is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements (“ISDA agreements”). The Fund’s ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Fund in the event the Fund’s net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements also contain provisions allowing, absent other conditions, the Fund to exercise rights, to the extent not otherwise waived, against counterparty (e.g., decline in a counterparty’s credit rating below a specified level). Such rights often include the ability to terminate (i.e., close out) open contracts at prices which may favor the counterparty, which could have an adverse effect on the Fund. The ISDA agreements give the Fund and counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable with collateral posted to a segregated account by one party to the other.

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The following tables present the effect of derivatives on the Statement of Operations for the year ended April 30, 2014, by primary underlying risk exposure (amounts in thousands):

Amount of Realized Gain (Loss) on Derivatives Recognized on Statement of Operations

| Derivative Contract | Futures Contracts | Forward Foreign Currency Exchange contracts | Total |
|----------------------------|-------------------|---|----------|
| Interest rate contracts | \$ (647) | \$ — | \$ (647) |
| Foreign exchange contracts | — | (9) | (9) |
| Total | \$ (647) | \$ (9) | \$ (656) |

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

| Derivative Contract | Futures Contracts | Forward Foreign Currency Exchange Contracts | Total |
|----------------------------|-------------------|---|--------|
| Interest rate contracts | \$ 468 | \$ — | \$ 468 |
| Foreign exchange contracts | — | (3) | (3) |
| Total | \$ 468 | \$ (3) | \$ 465 |

The Fund's derivatives contracts held at April 30, 2014 are not accounted for as hedging instruments under GAAP.

E. Foreign Currency Translations — The books and records of the Fund 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 Fund are presented at the foreign exchange rates and market values at the close of the year, the Fund does 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. Accordingly, such foreign currency gains (losses) are included in the reported Change in net unrealized appreciation/depreciation on investment transactions on the Statement of Operations. The Fund does isolate the effect of changes in foreign exchange rates from fluctuations when determining realized gain or loss for sales of fixed income securities.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains and 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 the Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statement of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of

foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end and are included in Change in unrealized appreciation/depreciation on foreign currency translations on the Statement of Operations.

F. 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 the specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Fund first learns of the dividend.

G. Federal Income Taxes — The Fund is generally exempt from Federal income taxes under provisions of Section 501(a) of the Internal Revenue Code. Accordingly, no provision for Federal income tax has been made.

The Trustee has reviewed the Fund's tax positions for all open tax years and has determined that no provision for income taxes is required in the Fund's 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.

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

3. Transactions with Affiliates

A. Investment Management Fee — Investment management fees are not charged to the Fund and accordingly, are not reflected within the Fund's financial statements. Investment management fees with respect to each unitholder are charged outside of the Fund at negotiated rates.

B. Other — The Fund may invest in other collective investment trust funds maintained by the Trustee. Income earned on these investments is shown separately on the Statement of Operations.

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

Pursuant to resolutions adopted by the trustee and in effect through August 31, 2014, the Trustee has agreed to reimburse the Fund to the extent that total annual operating expenses exceed 0.15% of the Fund's average daily net assets for the fiscal year. Accordingly, for the year ended April 30, 2014, the Trustee reimbursed the Fund approximately \$24,000.

4. Risks, Concentrations and Indemnifications

A. Risks — The Fund is subject to management risk and may not achieve its objectives if the Trustee's expectations regarding particular securities or markets are not met. The principal risks associated with investing in the Fund are described below:

The Fund is subject to certain risks related to the Underlying Fund's investments in securities and financial instruments. These securities and financial instruments

NOTES TO FINANCIAL
STATEMENTS

are subject to risks specific to their structure, sector or market. Specific risks and concentrations present in the Underlying Fund are disclosed within its individual financial statements and fund summary.

General Market Risk

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

Interest Rate Risk

The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of the Fund's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Given the historically low interest rate environment, risks associated with rising rates are heightened.

Credit Risk

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

Foreign Securities Risk

Investments in foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, higher transaction costs, delayed settlement, possible foreign controls on investment, and

less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Government Securities Risk

The Fund invests in securities issued or guaranteed by the U.S. government or its agencies. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund.

Sovereign Debt Risk

Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Derivatives Risk

Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

Redemption Risk

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

Currency Risk

Changes in foreign currency exchange rates may affect the value of the Fund's securities and the price of the Fund's units. Generally, when the value of the U.S. dollar rises relative to a foreign currency, an investment in that

country loses value because that currency is worth fewer U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

B. Concentrations — From time to time, the Fund may have a concentration of several unitholders, which may include other funds or accounts managed by the Trustee or its affiliates, holding a significant percentage of units outstanding. Significant unitholder transactions by these unitholders, if any, could have a material impact on the Fund.

As of April 30, 2014, the Fund had 3 unitholders who collectively owned 72% of the Fund's outstanding units.

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

5. Subsequent Event

Management has evaluated all subsequent transactions and events after the balance sheet date through June 30, 2014, the date on which these financial statements were available for issuance and has determined that no additional items require disclosure.

**STATEMENT OF ADDITIONAL
INFORMATION**

FOR THE YEAR ENDED APRIL 30, 2014

(Amounts in thousands)

| | Cost | | |
|---------------------------------|-------------|--|----------|
| INVESTMENTS PURCHASED | | | |
| U.S. Treasury Obligations | | | \$ 3,261 |
| Short-Term Investments | | | 4,447 |
| Short-Term Pension Trust Fund # | | | 2,406 |
| Total Investments Purchased | | | \$10,114 |

| | Cost | Proceeds | Net Gain (Loss) |
|------------------------------------|-------------|-----------------|----------------------------|
| INVESTMENTS SOLD OR MATURED | | | |
| U.S. Treasury Obligations | \$14,977(a) | \$15,206 | \$ 229 |
| Short-Term Investments | 1,888 | 1,888 | —(b) |
| Short-Term Pension Trust Fund # | 10,480 | 10,480 | — |
| Total Investments Sold or Matured | \$27,345 | \$27,574 | \$ 229 |

Affiliated investment.

(a) Amount includes approximately \$8,000 of (amortization)/accretion.

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
JPMorgan Chase Bank, N.A.

We have audited the accompanying financial statements of JPMCB International Rates Fund (the "Fund"), a Commingled Pension Trust Fund of JPMorgan Chase Bank, N.A., which comprise the statement of assets and liabilities, including the schedule of portfolio investments, as of April 30, 2014 and the related statements of operations, of changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are hereafter collectively referred to as "financial statements".

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JPMCB International Rates Fund at April 30, 2014, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The statement of additional information for the year ended April 30, 2014 is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP (signed)
New York, New York
June 30, 2014

TRUSTEE'S CERTIFICATE

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 the Fund, please consult the Fund's Declaration of Trust.



Lauren A. Paino
Executive Director
June 30, 2014

Employer Identification Number

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

JPMCB International Rates Fund

13-7197337

The Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. are collective investment 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. and its affiliates worldwide.

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