

JPMORGAN INVESTMENT FUNDS
Société d'Investissement à Capital Variable

**Registered Office: 6 route de Trèves, L- 2633 Senningerberg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 49 663**

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS
HELD AT THE REGISTERED OFFICE OF THE COMPANY
ON Friday, 24 April 2015 AT 12:00 AM CET**

The Annual General Meeting of the Shareholders of JPMorgan Investment Funds (the “Company”) was held at 12:00 AM CET at the Registered Office of the Company.

The Meeting was presided by Pamela Steinfeldt-Kristensen as Chairman *pro tempore*. The Chairman of the Meeting appointed Myriam Lambrech as Secretary and the Meeting elected Virginie Maramigi as Scrutineer.

The Members of the Bureau of the Meeting having thus been constituted, the Chairman declared that:

1. Registered Shareholders were convened by mail on April 02nd, 2015 in accordance with article 70 of the law dated August 10, 1915 and by publication made in various newspapers on April 07th, 2015 and April 16th, 2015;
2. The Agenda of the Meeting was the following:
 - I. Presentation of the Reports of the Auditors and the Board of Directors for the accounting year ended December 31, 2014.
 - II. Adoption of the Financial Statements for the accounting year ended December 31, 2014.
 - III. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended December 31, 2014.
 - IV. Approval of Directors' Fees.
 - V. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns, Mr John Li and Mr Peter Schwicht to serve as Directors of the Company until the Annual General Meeting of Shareholders adopting the Financial Statements for the accounting year ending on December 31, 2015.
 - VI. Confirmation of the appointment of Mr Daniel Watkins, co-opted by the Board of Directors on December 13, 2014, in replacement of Mr Berndt May, and his election to serve as Director of the Company until Annual General Meeting of the Shareholders approving the Financial Statements for the accounting year ending on December 31, 2015.
 - VII. Confirmation of the appointment of Mr Massimo Greco and his election to serve as Director of the Company until the Annual General Meeting of the Shareholders approving the Financial Statements for the accounting year ending on December 31, 2015.
 - VIII. Re-election of PricewaterhouseCoopers Société Coopérative to serve as Auditors of the Company until the Annual General Meeting of Shareholders, adopting the Financial Statements for the accounting year ending on December 31, 2015.
 - IX. Allocation of the results as per the Audited Annual Report for the accounting year ended December 31, 2014.
 - X. Consideration of such other business as may properly come before the Meeting.
3. The Shareholders present or represented and the number of their shares were shown on the enclosed list of attendance.
4. Out of the 541,490,059 shares in circulation, 17,207,320 shares were represented as per the said attendance list, and 0 shares were represented in person.
5. The Meeting was regularly constituted and could validly deliberate on all the items of the Agenda.

The Meeting, acknowledged the reports of the Auditors and the Board of Directors for the accounting year ended December 31, 2014 and after deliberation, made the following resolutions:

A. Adoption of the Financial Statements for the accounting year.

The Meeting resolved to adopt the Financial Statements for the accounting year ended December 31, 2014 by 12,543,189 votes in favour, 0 votes against.

B. Discharge of the Board of Directors in respect of their duties carried out for the accounting year.

The Meeting gave discharge to the Directors for the fulfilment of their duties carried out for the accounting year ended December 31, 2014. This resolution was adopted by 12,540,053 votes in favour, 4,652,957 votes against.

C. Approval of Directors' Fees.

The only remuneration paid to Directors was an annual fee. This resolution was adopted by 11,976,912 votes in favour, 5,188,928 votes against.

D. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns, Mr John Li and Mr Peter Schwicht to serve as Directors of the Company until the next Annual General Meeting.

The Meeting resolved to re-elect Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns, Mr John Li and Mr Peter Schwicht to serve as Directors until the next Annual General Meeting of the Company adopting the financial statements for the accounting year ending on December 31, 2015. This resolution was adopted by 11,896,221 votes in favour, 5,188,928 votes against.

E. Confirmation of the appointment of Mr Daniel Watkins to serve as Director of the Company until the next Annual General Meeting.

The Meeting resolved to appoint Mr Daniel Watkins, co-opted by the board of Directors on December 13, 2014, in replacement of Mr Berndt May, and his election to serve as Director of the Company until Annual General Meeting of the Shareholders adopting the Financial Statements for the accounting year ending on December 31, 2015. This resolution was adopted by 12,405,094 votes in favour, 4,652,957 votes against.

F. Confirmation of the appointment of Mr Massimo Greco and his election to serve as Director of the Company until the next Annual General Meeting.

The Meeting resolved to appoint Mr Massimo Greco to serve as Director of the Company until the Annual General Meeting of the Shareholders adopting the Financial Statements for the accounting year ending on December 31, 2015. This resolution was adopted by 11,869,124 votes in favour, 5,188,928 votes against.

G. Re-election of PricewaterhouseCoopers Société Coopérative as Auditors of the Company until the next Annual General Meeting.

The Meeting resolved to re-elect PricewaterhouseCoopers Société Coopérative as Auditors of the Company until the next Annual General Meeting of the Company adopting the financial statements for the accounting year ending on December 31, 2015. This resolution was adopted by 12,541,158 votes in favour, 0 votes against.

H. Allocation of the results for the accounting year.

The Meeting resolved that dividends will be paid or re-invested as per the dividend policies of the sub-funds' share classes and as stipulated in the financial statements. This resolution was adopted by 16,660,113 votes in favour, 535,970 votes against.

There being no further business, the Chairman *pro tempore* declared the Meeting closed.

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Myriam Lambrech
Secretary

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Virginie Maramigi
Scrutineer

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Pamela Steinfeldt-
Kristensen
Chairman pro tempore