

**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, April 29, 2016 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 Graham Goodhew as Chairman *pro tempore*. The Chairman of the Meeting appointed Xavier Rouviere 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 1<sup>st</sup>, 2016 in accordance with article 70 of the law dated August 10, 1915 and by publication made in various newspapers on April 7<sup>th</sup>, 2016 and April 15<sup>th</sup>, 2016;
2. The Agenda of the Meeting was the following:
  - I. Presentation of the Reports of the Auditors and the Board of Directors for the fiscal year ended December 31, 2015.
  - II. Adoption of the Financial Statements for the fiscal year ended December 31, 2015.
  - III. Discharge of the Board of Directors in respect of their duties carried out for the fiscal year ended December 31, 2015.
  - IV. Approval of Directors' Fees.
  - V. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns, Mr John Li, Mr Daniel Watkins, Mr Massimo Greco and Mr Peter Schwicht to serve as Directors of the Company until the Annual General Meeting of Shareholders adopting the Financial Statements for the fiscal year ending on December 31, 2016.
  - VI. 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 fiscal year ending on December 31, 2016.
  - VII. Allocation of the results as per the Audited Annual Report for the fiscal year ended December 31, 2015.
  - VIII. Consideration of such other business as may properly come before the Meeting.
3. The Shareholder present or represented and the number of its shares were shown on the enclosed list of attendance.
4. Out of the 629,554,465.962 shares in circulation, 37,047,442 shares were represented as per the said attendance list.
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 fiscal year ended December 30, 2015 and after deliberation, made the following resolutions:

**I. Adoption of the Financial Statements for the fiscal year.**

The Meeting resolved to adopt the Financial Statements for the fiscal year ended December 31, 2015 by 36,020,615 votes in favour, 256 votes against.

**II. Discharge of the Board of Directors in respect of their duties carried out for the fiscal year.**

The Meeting gave discharge to the Directors for the fulfilment of their duties carried out for the fiscal year ended December 31, 2015 .This resolution was adopted by 36,020,615 votes in favour, 467 votes against.

**III. Approval of Directors' Fees.**

The only remuneration paid to Directors is an annual fee. This resolution was adopted by 36,020,490 votes in favour, 467 votes against.

**IV. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns, Mr John Li, Mr Daniel Watkins, Mr Massimo Greco 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, Mr Daniel Watkins, Mr Massimo Greco and Mr Peter Schwicht to serve as Directors until the next Annual General Meeting of the Company adopting the financial statements for the fiscal year ending on December 31, 2016. This resolution was adopted by 36,020,615 votes in favour, 467 votes against.

**V. 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 fiscal year ending on December 31, 2016. This resolution was adopted by 35,982,522 votes in favour, 38,560 votes against.

**VI. Allocation of the results for the fiscal 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 36,020,826 votes in favour, 256 votes against.

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

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Xavier Rouviere  
Secretary

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Virginie Maramigi  
Scrutineer

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Graham Goodhew  
Chairman *pro tempore*