
Unaudited Semi-Annual Report - 30 June 2018

JPMorgan Investment Funds

SICAV Range

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or from Hong Kong. Accordingly, no reference is made to these sub-funds in this unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this unaudited semi-annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Hong Kong.

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JPMorgan Investment Funds

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2018

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Dividend Fund USD	High Yield Bond Fund USD
Assets				
Investments in Securities at Market Value	57,630,528,224	1,481,010,219	178,110,633	5,854,949,567
<i>Acquisition Cost:</i>	<i>56,594,453,207</i>	<i>1,379,485,139</i>	<i>170,269,670</i>	<i>5,954,793,287</i>
Cash at Bank and at Brokers	794,726,529	1,147,016	875,947	-
Time Deposits	75,000,000	-	-	-
Amounts Receivable on Sale of Investments	89,003,386	1,205,217	152,015	7,564,588
Amounts Receivable on Subscriptions	311,370,866	984,439	692,770	15,933,313
Interest and Dividends Receivable, Net	402,614,975	2,104,350	409,081	96,727,052
Tax Reclaims Receivable	44,526,944	2,473,889	302,070	-
Fee Waiver*	718,647	3,101	20,032	9,583
Other Receivables	39,132	-	1,730	-
Net Unrealised Gain on Forward Currency Exchange Contracts	29,869,600	1,483,893	75,181	-
Net Unrealised Gain on Financial Futures Contracts	2,358,762	90,618	-	-
Derivatives Instruments at Market Value	16,931,971	-	-	-
Total Assets	59,397,689,036	1,490,502,742	180,639,459	5,975,184,103
Liabilities				
Bank and Broker Overdraft	18,538,127	-	-	12,281,753
Amounts Payable on Purchase of Investments	128,317,410	-	-	18,876,287
Amounts Payable on Redemptions	289,317,422	1,365,348	608,226	25,864,060
Management and Advisory Fees Payable	47,656,102	740,468	210,800	3,121,640
Fund Servicing Fees Payable	3,521,366	124,238	14,848	440,798
Distribution Fees Payable	3,365,379	10,411	70,561	167,979
Performance Fees Payable	464,412	-	-	-
Other Payables**	5,632,347	89,361	48,269	644,934
Net Unrealised Loss on Forward Currency Exchange Contracts	279,032,557	-	-	3,954,872
Net Unrealised Loss on Financial Futures Contracts	13,845,090	-	-	-
Total Liabilities	789,690,212	2,329,826	952,704	65,352,323
Total Net Assets	58,607,998,824	1,488,172,916	179,686,755	5,909,831,780
Historical Total Net Assets				
31 December 2017	58,142,594,162	1,509,443,580	148,755,412	6,987,668,804
31 December 2016	45,466,102,298	1,091,013,474	95,462,031	6,604,812,831

* Please refer to Note 3(a), 3(b), 3(c) and 3(d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2018 to 30 June 2018

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Dividend Fund USD	High Yield Bond Fund USD
Net Assets at the Beginning of the Period *	56,897,823,389	1,509,443,580	148,755,412	6,987,668,804
Income				
Dividend Income, Net	538,324,020	29,259,580	2,698,760	1,103,782
Interest Income, Net	685,509,892	-	-	188,032,270
Securities Lending Income	1,268,279	250,298	8,837	-
Bank Interest	307,973	-	688	40,716
Interest on Swap Transactions	621,852	-	-	-
Other Income	8,249	-	-	-
Total Income	1,226,040,265	29,509,878	2,708,285	189,176,768
Expenses				
Management and Advisory Fees	284,128,142	4,774,272	1,198,179	19,779,738
Fund Servicing Fees	21,063,145	755,587	84,606	2,826,803
Distribution Fees	19,419,285	57,309	400,353	1,031,461
Depository, Corporate, Administration and Domiciliary Agency Fees	9,596,319	275,304	106,791	870,513
Registrar and Transfer Agency Fees	2,162,927	66,029	73,512	264,051
Taxe d'abonnement	11,823,376	183,810	40,724	1,191,774
Overdraft Interest	1,761,982	6,837	241	3,622
Interest on Swap Transactions	3,722,948	-	-	61,875
Sundry Fees**	6,722,404	117,291	124,732	1,135,796
	360,400,528	6,236,439	2,029,138	27,165,633
Less: Fee Waiver ***	5,607,329	94,121	175,988	645,780
Total Expenses before Performance Fees	354,793,199	6,142,318	1,853,150	26,519,853
Performance Fees	464,412	-	-	-
Total Expenses	355,257,611	6,142,318	1,853,150	26,519,853
Net Investment Income/(Loss)	870,782,654	23,367,560	855,135	162,656,915
Net Realised Gain/(Loss) on Sale of Investments	485,626,841	(10,689,441)	8,657,750	37,327,425
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(554,298,524)	226,587	(1,454,116)	(52,175,833)
Net Realised Gain/(Loss) on Financial Futures Contracts	255,843,595	(1,317,194)	-	-
Net Realised Gain/(Loss) on Foreign Exchange	30,492,487	204,626	(70,258)	(200,547)
Net Realised Gain/(Loss) on TBAs	(32,128)	-	-	-
Net Realised Gain/(Loss) on Derivatives Instruments	(64,608,843)	-	-	1,027,090
Net Realised Gain/(Loss) for the Period	153,023,428	(11,575,422)	7,133,376	(14,021,865)
Net Change in Unrealised Gain/(Loss) on Investments	(1,328,070,222)	(26,328,801)	(13,217,123)	(186,968,578)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	(529,701,884)	2,730,427	(611,961)	(25,887,866)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(16,275,016)	90,618	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	14,050,543	(11,046)	(16,929)	(2,007)
Net Change in Unrealised Gain/(Loss) on TBAs	153	-	-	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	25,709,254	-	-	(699,498)
Net Change in Unrealised Gain/(Loss) for the Period	(1,834,287,172)	(23,518,802)	(13,846,013)	(213,557,949)
Increase/(Decrease) in Net Assets as a Result of Operations	(810,481,090)	(11,726,664)	(5,857,502)	(64,922,899)
Movements in Share Capital				
Subscriptions	17,359,874,459	761,097,094	72,097,138	1,750,756,258
Redemptions	(14,098,743,161)	(770,366,624)	(33,833,878)	(2,642,842,125)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	3,261,131,298	(9,269,530)	38,263,260	(892,085,867)
Dividend Distribution	(740,474,773)	(274,470)	(1,474,415)	(120,828,258)
Net Assets at the End of the Period	58,607,998,824	1,488,172,916	179,686,755	5,909,831,780

* The opening balance was combined using the foreign exchange rates as at 30 June 2018. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2017 reflected a figure of USD 58,142,594,162.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2018 to 30 June 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	-	25,315	-	25,315
JPM Europe Select Equity A (acc) - EUR	270,547,484	21,465,827	84,367,429	207,645,882
JPM Europe Select Equity A (acc) - USD	33,173,026	3,181,213	2,289,127	34,065,112
JPM Europe Select Equity A (dist) - EUR	108,841,377	14,010,662	47,028,847	75,823,192
JPM Europe Select Equity A (dist) - GBP	-	1,331,104	-	1,331,104
JPM Europe Select Equity C (acc) - EUR	1,551,482,121	430,264,326	734,171,985	1,247,574,462
JPM Europe Select Equity C (acc) - USD	130,235,184	152,475,751	67,272,688	215,438,247
JPM Europe Select Equity C (dist) - EUR	16,473,395	550,456	-	17,023,851
JPM Europe Select Equity C (dist) - GBP	10,999,784	15,906,070	-	26,905,854
JPM Europe Select Equity D (acc) - EUR	94,734,890	59,942,301	18,405,155	136,272,036
JPM Europe Select Equity D (acc) - USD	9,805	0,001	-	9,806
JPM Europe Select Equity I (acc) - EUR	2,773,985,247	388,925,089	2,020,426,715	1,142,483,621
JPM Europe Select Equity I (acc) - USD*	17,748,881	-	17,748,881	-
JPM Europe Select Equity I (acc) - USD (hedged)	129,822,059	8,078,001	75,575,792	62,324,268
JPM Europe Select Equity I (dist) - EUR	458,548,778	10,046,753	464,303,663	4,291,868
JPM Europe Select Equity I2 (acc) - EUR	10,000	4,548,683,498	296,849,592	4,251,843,906
JPM Europe Select Equity I2 (acc) - USD	10,000	20,900,354	5,282,512	15,627,842
JPM Europe Select Equity I2 (acc) - USD (hedged)	10,000	57,670,738	45,406,534	12,274,204
JPM Europe Select Equity I2 (dist) - EUR	10,000	707,491,027	178,158,229	529,342,798
JPM Europe Select Equity X (acc) - EUR	809,590,251	109,690,653	35,295,551	883,985,353
JPM Europe Select Equity X (acc) - USD (hedged)	610,100,573	22,116,000	7,592,000	624,624,573
JPM Europe Select Equity X (dist) - EUR	36,680,844	1,471,266	3,331,906	34,820,204
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	29,847,372	3,562,598	3,227,003	30,182,967
JPM Global Dividend A (acc) - EUR (hedged)	38,093,941	32,844,713	11,063,978	59,874,676
JPM Global Dividend A (acc) - USD	90,578,730	78,400,303	40,753,211	128,225,822
JPM Global Dividend A (dist) - EUR (hedged)	1,603,000	301,000	-	1,904,000
JPM Global Dividend A (dist) - USD	75,987,164	5,617,001	6,991,850	74,612,315
JPM Global Dividend A (div) - EUR	42,174,520	9,720,748	5,030,274	46,864,994
JPM Global Dividend A (div) - EUR (hedged)	15,563,010	7,417,430	1,784,491	21,195,949
JPM Global Dividend A (div) - USD	12,770,059	-	450,000	12,320,059
JPM Global Dividend A (mth) - USD (hedged)	4,054,309	65,666,446	15,744,248	53,976,507
JPM Global Dividend C (acc) - EUR	25,884,211	10,826,047	5,559,496	31,150,762
JPM Global Dividend C (acc) - USD	8,640,295	1,332,600	228,193	9,744,702
JPM Global Dividend C (dist) - EUR	885,000	255,570	360,000	780,570
JPM Global Dividend C (dist) - EUR (hedged)	1,709,000	1,707,000	683,000	2,733,000
JPM Global Dividend D (acc) - EUR (hedged)	189,972,202	48,928,793	28,898,021	210,002,974
JPM Global Dividend D (acc) - USD	75,865,125	6,746,628	20,983,794	61,627,959
JPM Global Dividend D (div) - EUR (hedged)	405,854,861	127,907,747	61,858,104	471,904,504
JPM Global Dividend D (mth) - EUR (hedged)	7,276,276	7,092,823	990,376	13,378,723
JPM Global Dividend F (mth) - USD (hedged)	20,000	176,845,918	32,538,448	144,327,470
JPM Global Dividend I (acc) - EUR	56,720,643	-	28,771,555	27,949,088
JPM Global Dividend T (acc) - EUR (hedged)	70,696,728	22,571,524	7,129,667	86,138,585
JPM Global Dividend X (acc) - EUR (hedged)*	505,542	-	505,542	-
JPM Global Dividend X (acc) - USD	2,895,708	331,406	762,473	2,464,641
JPM Global Dividend X (dist) - AUD	52,992,849	1,620,051	279,080	54,333,820

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2018 to 30 June 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,146,324.819	502,455.418	543,348.033	1,105,432.204
JPM Global High Yield Bond A (acc) - CHF (hedged)	9,738.000	-	982.000	8,756.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	5,078.080	-	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	825,659.414	147,759.754	411,067.685	562,351.483
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,980.701	4,110.340	5,739.070	27,351.971
JPM Global High Yield Bond A (acc) - USD	2,038,055.780	1,333,803.664	1,140,333.770	2,231,525.674
JPM Global High Yield Bond A (dist) - EUR (hedged)	414,280.053	29,324.772	32,747.058	410,857.767
JPM Global High Yield Bond A (dist) - USD	24,769.748	577.656	2,345.000	23,002.404
JPM Global High Yield Bond A (irc) - AUD (hedged)	52,087,710.478	2,611,736.143	7,125,576.349	47,573,870.272
JPM Global High Yield Bond A (irc) - CAD (hedged)	944,656.813	55,894.499	33,036.381	967,514.931
JPM Global High Yield Bond A (irc) - NZD (hedged)	209,387.724	13,231.361	38,257.685	184,361.400
JPM Global High Yield Bond A (irc) - RMB (hedged)	267,333.337	-	-	267,333.337
JPM Global High Yield Bond A (mth) - HKD	77,617,977.630	16,364,511.845	25,068,797.747	68,913,691.728
JPM Global High Yield Bond A (mth) - SGD	514,951.979	47,454.884	98,580.672	463,826.191
JPM Global High Yield Bond A (mth) - USD	25,180,837.092	3,094,105.047	4,918,923.970	23,356,018.169
JPM Global High Yield Bond C (acc) - EUR (hedged)	683,359.675	252,090.868	285,885.425	649,565.118
JPM Global High Yield Bond C (acc) - PLN (hedged)	81,979.296	-	30,521.845	51,457.451
JPM Global High Yield Bond C (acc) - USD	3,166,852.158	304,609.264	1,155,275.933	2,316,185.489
JPM Global High Yield Bond C (dist) - EUR (hedged)	88,854.973	3,527.760	8,647.000	83,735.733
JPM Global High Yield Bond C (dist) - GBP (hedged)	429,734.002	127,107.269	34,513.740	522,327.531
JPM Global High Yield Bond C (dist) - USD	246,251.540	81,215.896	71,334.556	256,132.880
JPM Global High Yield Bond C (div) - EUR (hedged)	71,534.077	58,137.464	71.765	129,599.776
JPM Global High Yield Bond C (irc) - CAD (hedged)	302,855.592	-	-	302,855.592
JPM Global High Yield Bond C (mth) - HKD	5,129,782.449	-	2,406,168.710	2,723,613.739
JPM Global High Yield Bond C (mth) - USD	1,554,085.399	79,923.245	499,170.003	1,134,838.641
JPM Global High Yield Bond D (acc) - EUR (hedged)	291,071.448	24,235.446	44,577.488	270,729.406
JPM Global High Yield Bond D (acc) - PLN (hedged)	28,029.468	100,609.497	110,038.788	18,600.177
JPM Global High Yield Bond D (acc) - USD	37,649.908	62,740.186	68,458.043	31,932.051
JPM Global High Yield Bond D (div) - EUR (hedged)	5,026,553.515	510,164.986	464,045.532	5,072,672.969
JPM Global High Yield Bond D (mth) - EUR (hedged)	56,518.700	19,848.037	14,266.899	62,099.838
JPM Global High Yield Bond F (irc) - AUD (hedged)	260.485	469,223.477	37,014.588	432,469.374
JPM Global High Yield Bond F (mth) - USD	20,000	129,841.308	7,129.150	122,732.158
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,481,650.220	152,886.495	2,570,670.329	1,063,866.386
JPM Global High Yield Bond I (acc) - USD	2,958,327.906	517,033.963	2,032,224.979	1,443,136.890
JPM Global High Yield Bond I (dist) - EUR (hedged)	911,681.274	177,362.614	284,000.400	805,043.488
JPM Global High Yield Bond I (dist) - GBP (hedged)*	237,390.467	357.299	237,747.766	-
JPM Global High Yield Bond I (dist) - USD*	404,991.377	1,302.488	406,293.865	-
JPM Global High Yield Bond I (mth) - USD	1,501,215.947	-	104,409.019	1,396,806.928
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	10,000	1,939,114.212	880,610.014	1,058,514.198
JPM Global High Yield Bond I2 (acc) - USD	10,000	2,133,977.715	1,042,958.893	1,091,028.822
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	10,000	113,608.093	79,896.102	33,721.991
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	10,000	135,641.115	75,067.265	60,583.850
JPM Global High Yield Bond I2 (dist) - USD	10,000	484,637.161	290,307.040	194,340.121
JPM Global High Yield Bond I2 (mth) - USD	10,000	-	-	10,000
JPM Global High Yield Bond P (acc) - USD	5,830.416	29,779.631	-	35,610.047
JPM Global High Yield Bond P (dist) - EUR (hedged)	212,566.284	-	-	212,566.284
JPM Global High Yield Bond P (dist) - USD	12,106.627	4,385.740	4,214.785	12,277.582
JPM Global High Yield Bond T (acc) - EUR (hedged)	134,324.820	39,347.601	12,266.114	161,406.307
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,784,419.063	289,319.490	624,942.521	1,448,796.032
JPM Global High Yield Bond X (acc) - USD	2,371,417.896	933,378.477	1,285,117.240	2,019,679.133
JPM Global High Yield Bond X (mth) - USD	-	193,449.684	21,378.650	172,071.034

* Share Class inactive as at end of the period.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,034.24	-	-
JPM Europe Select Equity A (acc) - EUR	1,376.37	1,395.55	1,266.32
JPM Europe Select Equity A (acc) - USD	165.65	173.09	138.30
JPM Europe Select Equity A (dist) - EUR	85.17	87.17	81.38
JPM Europe Select Equity A (dist) - GBP	101.43	-	-
JPM Europe Select Equity C (acc) - EUR	145.56	146.86	132.11
JPM Europe Select Equity C (acc) - USD	133.44	138.68	109.75
JPM Europe Select Equity C (dist) - EUR	118.02	120.45	111.62
JPM Europe Select Equity C (dist) - GBP	127.77	130.34	115.97
JPM Europe Select Equity D (acc) - EUR	120.00	122.18	111.80
JPM Europe Select Equity D (acc) - USD	153.10	160.58	129.26
JPM Europe Select Equity I (acc) - EUR	191.45	193.11	173.65
JPM Europe Select Equity I (acc) - USD*	-	177.22	140.19
JPM Europe Select Equity I (acc) - USD (hedged)	145.84	145.93	126.34
JPM Europe Select Equity I (dist) - EUR	129.93	133.54	123.67
JPM Europe Select Equity I2 (acc) - EUR	98.45	99.27	-
JPM Europe Select Equity I2 (acc) - USD	97.10	100.83	-
JPM Europe Select Equity I2 (acc) - USD (hedged)	99.75	99.77	-
JPM Europe Select Equity I2 (dist) - EUR	98.44	99.27	-
JPM Europe Select Equity X (acc) - EUR	209.72	211.01	188.52
JPM Europe Select Equity X (acc) - USD (hedged)	135.19	134.93	116.08
JPM Europe Select Equity X (dist) - EUR	123.59	127.86	118.22
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	142.44	140.61	132.53
JPM Global Dividend A (acc) - EUR (hedged)	94.34	95.54	83.98
JPM Global Dividend A (acc) - USD	130.78	132.97	110.25
JPM Global Dividend A (dist) - EUR (hedged)	149.97	151.89	137.52
JPM Global Dividend A (dist) - USD	147.61	152.36	129.97
JPM Global Dividend A (div) - EUR	115.03	115.56	112.82
JPM Global Dividend A (div) - EUR (hedged)	100.65	103.75	94.46
JPM Global Dividend A (div) - USD	136.43	141.19	121.26
JPM Global Dividend A (mth) - USD (hedged)	112.30	114.33	101.95
JPM Global Dividend C (acc) - EUR	218.86	214.97	200.61
JPM Global Dividend C (acc) - USD	123.75	125.19	102.75
JPM Global Dividend C (dist) - EUR	115.78	117.16	112.83
JPM Global Dividend C (dist) - EUR (hedged)	93.95	96.11	86.43
JPM Global Dividend C (div) - EUR*	-	-	119.51
JPM Global Dividend D (acc) - EUR (hedged)	87.15	88.59	78.46
JPM Global Dividend D (acc) - USD	120.79	123.28	102.99
JPM Global Dividend D (div) - EUR (hedged)	95.69	99.00	90.82
JPM Global Dividend D (mth) - EUR (hedged)	104.30	107.89	-
JPM Global Dividend F (mth) - USD (hedged)	98.90	100.93	-
JPM Global Dividend I (acc) - EUR	103.21	101.36	-
JPM Global Dividend I (dist) - EUR (hedged)*	-	-	85.65
JPM Global Dividend T (acc) - EUR (hedged)	123.98	126.03	111.62
JPM Global Dividend X (acc) - EUR (hedged)*	-	138.12	119.44
JPM Global Dividend X (acc) - USD	137.24	138.40	112.88
JPM Global Dividend X (dist) - AUD	14.44	14.18	12.93

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.09	12.08	11.27
JPM Global High Yield Bond A (acc) - CHF (hedged)	111.68	113.11	108.70
JPM Global High Yield Bond A (acc) - CZK (hedged)	1,015.80	1,024.84	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	221.97	224.31	214.43
JPM Global High Yield Bond A (acc) - HUF (hedged)	25,565.60	25,803.72	24,577.39
JPM Global High Yield Bond A (acc) - USD	171.74	171.43	160.60
JPM Global High Yield Bond A (dist) - EUR (hedged)	76.16	80.47	81.19
JPM Global High Yield Bond A (dist) - USD	96.67	101.39	101.01
JPM Global High Yield Bond A (irc) - AUD (hedged)	8.33	8.60	8.58
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.82	9.10	9.09
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.49	10.84	10.82
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.70	8.99	9.00
JPM Global High Yield Bond A (mth) - HKD	10.25	10.53	10.41
JPM Global High Yield Bond A (mth) - SGD	12.21	12.36	13.33
JPM Global High Yield Bond A (mth) - USD	91.56	94.45	94.16
JPM Global High Yield Bond C (acc) - EUR (hedged)	249.83	251.93	239.71
JPM Global High Yield Bond C (acc) - PLN (hedged)	448.97	448.46	418.14
JPM Global High Yield Bond C (acc) - USD	181.92	181.17	168.96
JPM Global High Yield Bond C (dist) - EUR (hedged)	67.91	71.97	72.61
JPM Global High Yield Bond C (dist) - GBP (hedged)	62.76	66.33	67.66
JPM Global High Yield Bond C (dist) - USD	99.94	105.70	104.23
JPM Global High Yield Bond C (div) - EUR (hedged)	67.25	70.05	70.99
JPM Global High Yield Bond C (inc) - EUR (hedged)**	-	-	71.76
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.97	10.26	10.20
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	-	10.19
JPM Global High Yield Bond C (mth) - HKD	10.10	10.35	10.21
JPM Global High Yield Bond C (mth) - USD	94.18	96.91	96.15
JPM Global High Yield Bond D (acc) - EUR (hedged)	205.95	208.56	200.16
JPM Global High Yield Bond D (acc) - PLN (hedged)	401.51	402.96	379.29
JPM Global High Yield Bond D (acc) - USD	151.41	151.50	142.63
JPM Global High Yield Bond D (div) - EUR (hedged)	63.65	66.57	68.05
JPM Global High Yield Bond D (mth) - EUR (hedged)	92.89	97.28	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	9.70	10.01	-
JPM Global High Yield Bond F (mth) - USD	97.04	100.09	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	87.37	88.08	83.78
JPM Global High Yield Bond I (acc) - USD	186.82	186.01	173.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	65.45	70.19	70.82
JPM Global High Yield Bond I (dist) - GBP (hedged)*	-	64.94	65.26
JPM Global High Yield Bond I (dist) - USD*	-	102.35	100.89
JPM Global High Yield Bond I (inc) - EUR (hedged)**	-	-	65.89
JPM Global High Yield Bond I (mth) - USD	91.44	94.07	93.29
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	99.25	100.00	-
JPM Global High Yield Bond I2 (acc) - USD	100.72	100.22	-
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	99.23	100.00	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	99.77	100.05	-
JPM Global High Yield Bond I2 (dist) - USD	100.69	100.22	-
JPM Global High Yield Bond I2 (mth) - USD	98.05	100.22	-
JPM Global High Yield Bond P (acc) - USD	100.87	100.36	-
JPM Global High Yield Bond P (dist) - EUR (hedged)	98.72	104.20	-
JPM Global High Yield Bond P (dist) - USD	115.07	119.12	116.60
JPM Global High Yield Bond T (acc) - EUR (hedged)	99.09	100.37	96.41
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	-	108.03
JPM Global High Yield Bond X (acc) - EUR (hedged)	172.58	173.60	164.36
JPM Global High Yield Bond X (acc) - USD	160.94	159.88	148.36
JPM Global High Yield Bond X (dist) - USD*	-	-	106.49
JPM Global High Yield Bond X (mth) - USD	97.89	-	-

* Share Class inactive as at end of the period.

** Share Class closed as at the end of the period.

The accompanying notes form an integral part of these Financial Statements.

1. Organisation

JPMorgan Investment Funds (the “Fund” or the “SICAV”) is an investment company incorporated on 22 December 1994 under the name J.P. Morgan Investment Funds. The name of the SICAV was changed to JPMorgan Fleming Investment Funds on 19 November 2001 and then to JPMorgan Investment Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 30 June 2018, it comprises 17 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010, as amended, and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 49 663.

Each Sub-Fund may contain A, C, D, F, I, I2, P, T, V and X Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of “(perf)” in the name of the Share Class.

Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments.

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such undertakings or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 June 2018. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2018

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The resulting gains and losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the SICAV as reflected in the combined statements is USD.

The principal exchange rates applied for the period ended 30 June 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.353766270	AUD;	1 USD =	0.858870430	EUR;	1 USD =	8.180490000	NOK;
1 USD =	1.318580000	CAD;	1 USD =	0.759936180	GBP;	1 USD =	1.478633870	NZD;
1 USD =	0.993610000	CHF;	1 USD =	7.846090000	HKD;	1 USD =	3.756500000	PLN;
1 USD =	6.629100000	CNH;	1 USD =	283.190000000	HUF;	1 USD =	8.984220000	SEK;
1 USD =	22.338400000	CZK;	1 USD =	110.745000000	JPY;	1 USD =	1.363640000	SGD.

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options purchased are recorded as investments; options written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying futures contract.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

i) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

j) Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

3. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

P Share Classes are subject to an additional fee charged and collected by J.P. Morgan International Bank Limited.

Unless stated otherwise in the Sub-Fund specific details, X Share Classes are designed to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund is administratively levied and collected by the Management Company or through the relevant JPMorgan Chase and Co. entity directly from the Shareholder. The Management and Advisory Fee for X Share Classes is therefore listed as "Nil" in the Fees and Expenses tables in the Prospectus.

Any exceptions to the charging structures detailed above are noted in the Prospectus.

The maximum total fees and expenses to be borne by shareholders on the Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise Management and Advisory Fees, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fees"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily), decide to vary such rate between the maximum and 0.0%.

The maximum Management and Advisory Fee that can be charged on P Share Classes is stated in the Prospectus. However, the actual Management and Advisory Fee charged may be lower as J.P. Morgan International Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double charging of fees will occur with the exception of performance fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated; or b) investing in Undertakings via share classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per the Prospectus and the Management and Advisory Fee (or equivalent) charged to the Undertakings.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

c) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears and will not exceed the maximum rate as specified in the relevant section of the Prospectus.

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

(ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. No double-charging of Performance Fees will occur. The avoidance of a double-charge of the Performance Fee is achieved by either a) where a Sub-Fund invests in such UCITS and other UCIs, and these UCITS or UCIs charge performance fees, the Sub-Fund will not charge Performance Fees or b) where a Sub-Fund charges a Performance Fee, it will not invest in UCITS and/or UCIs that charge performance fees.

Claw-Back mechanism

The purpose of the Claw-Back Mechanism is to ensure that the Management Company will only become entitled to a Performance Fee when it outperforms the cumulative Benchmark Return (as defined in the Prospectus) accrued since the last Valuation Day of the last period in which a Performance Fee was paid.

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the SICAV accounting period. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

e) Distribution Fees

The SICAV pays to the Management Company a distribution fee (the "Distribution Fee") in respect of D, F and T Share Classes. The Distribution Fee rate payable for each Share Class is stated in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%. The Management Company may pay all or part of the Distribution Fee to certain Distributors for the services provided by them in relation to the distribution of the D, F and T Share Classes.

4. Dividend Policy

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status".

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus.

Share Classes with the suffix "(fix)" may be closed to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2018

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix “(div)”, “(fix)” and “(mth)” do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

During the period ended 30 June 2018, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	17/01/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	16/03/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	17/01/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16/03/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/01/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/03/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/01/18	JPM Global High Yield Bond A (mth) - USD	USD	0.51	16/03/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/01/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/03/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	17/01/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	16/03/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/01/18	JPM Global High Yield Bond C (mth) - USD	USD	0.53	16/03/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17/01/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	16/03/18
JPM Global High Yield Bond A (mth) - USD	USD	0.51	17/01/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.06	16/03/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/01/18	JPM Global High Yield Bond F (mth) - USD	USD	0.54	16/03/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	17/01/18	JPM Global High Yield Bond I (mth) - USD	USD	0.51	16/03/18
JPM Global High Yield Bond C (mth) - USD	USD	0.52	17/01/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	16/03/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	17/01/18	JPM Global High Yield Bond X (mth) - USD	USD	0.54	16/03/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	17/01/18	JPM Europe Select Equity A (dist) - EUR	EUR	0.73	22/03/18
JPM Global Dividend A (div) - EUR	EUR	0.98	22/02/18	JPM Europe Select Equity C (dist) - EUR	EUR	1.33	22/03/18
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.89	22/02/18	JPM Europe Select Equity C (dist) - GBP	GBP	1.05	22/03/18
JPM Global Dividend A (div) - USD	USD	1.23	22/02/18	JPM Europe Select Equity I (dist) - EUR	EUR	2.57	22/03/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	22/02/18	JPM Europe Select Equity I2 (dist) - EUR	EUR	0.01	22/03/18
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.85	22/02/18	JPM Europe Select Equity X (dist) - EUR	EUR	3.38	22/03/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	22/02/18	JPM Global Dividend A (dist) - EUR (hedged)	EUR	0.01	22/03/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	22/02/18	JPM Global Dividend A (dist) - USD	USD	2.26	22/03/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	22/02/18	JPM Global Dividend C (dist) - EUR	EUR	3.32	22/03/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Global Dividend C (dist) - EUR (hedged)	EUR	1.41	22/03/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	22/02/18	JPM Global Dividend X (dist) - AUD	AUD	0.42	22/03/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	22/02/18	JPM Global High Yield Bond A (dist) - EUR (hedged)	EUR	3.45	22/03/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	22/02/18	JPM Global High Yield Bond A (dist) - USD	USD	4.82	22/03/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	22/02/18	JPM Global High Yield Bond C (dist) - EUR (hedged)	EUR	3.45	22/03/18
JPM Global High Yield Bond A (mth) - USD	USD	0.51	22/02/18	JPM Global High Yield Bond C (dist) - GBP (hedged)	GBP	3.33	22/03/18
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.13	22/02/18	JPM Global High Yield Bond C (dist) - USD	USD	6.14	22/03/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Global High Yield Bond I (dist) - EUR (hedged)	EUR	4.15	22/03/18
JPM Global High Yield Bond C (irc) - HKD	HKD	0.06	22/02/18	JPM Global High Yield Bond I2 (dist) - EUR (hedged)	EUR	0.01	22/03/18
JPM Global High Yield Bond C (mth) - USD	USD	0.53	22/02/18	JPM Global High Yield Bond I2 (dist) - GBP (hedged)	GBP	0.01	22/03/18
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.07	22/02/18	JPM Global High Yield Bond I2 (dist) - USD	USD	0.01	22/03/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	22/02/18	JPM Global High Yield Bond P (dist) - EUR (hedged)	EUR	4.69	22/03/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.06	22/02/18	JPM Global High Yield Bond P (dist) - USD	USD	4.60	22/03/18
JPM Global High Yield Bond F (mth) - USD	USD	0.54	22/02/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	18/04/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	22/02/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	18/04/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	22/02/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	18/04/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	16/03/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/04/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	16/03/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/04/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	16/03/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/04/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/03/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	18/04/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	16/03/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/04/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	16/03/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/04/18

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond A (mth) - USD	USD	0.51	18/04/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.53	17/05/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/04/18	JPM Global High Yield Bond X (mth) - USD	USD	0.53	17/05/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	18/04/18	JPM Global Dividend A (div) - EUR	EUR	1.00	23/05/18
JPM Global High Yield Bond C (mth) - USD	USD	0.53	18/04/18	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.89	23/05/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	18/04/18	JPM Global Dividend A (div) - USD	USD	1.21	23/05/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	18/04/18	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.85	23/05/18
JPM Global High Yield Bond F (mth) - USD	USD	0.54	18/04/18	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.09	23/05/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	18/04/18	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.03	23/05/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	18/04/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	19/06/18
JPM Global High Yield Bond X (mth) - USD	USD	0.54	18/04/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	19/06/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	17/05/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	19/06/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	17/05/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	19/06/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	17/05/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	19/06/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/05/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	19/06/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/05/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	19/06/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/05/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	19/06/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	17/05/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	19/06/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/05/18	JPM Global High Yield Bond A (mth) - USD	USD	0.50	19/06/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	17/05/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	19/06/18
JPM Global High Yield Bond A (mth) - USD	USD	0.50	17/05/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	19/06/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/05/18	JPM Global High Yield Bond C (mth) - USD	USD	0.51	19/06/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	17/05/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.51	19/06/18
JPM Global High Yield Bond C (mth) - USD	USD	0.51	17/05/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	19/06/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.51	17/05/18	JPM Global High Yield Bond F (mth) - USD	USD	0.53	19/06/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	17/05/18	JPM Global High Yield Bond I (mth) - USD	USD	0.49	19/06/18
JPM Global High Yield Bond F (mth) - USD	USD	0.53	17/05/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.53	19/06/18
JPM Global High Yield Bond I (mth) - USD	USD	0.49	17/05/18	JPM Global High Yield Bond X (mth) - USD	USD	0.53	19/06/18

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

8. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

Collateral received with respect to financial derivative instruments are shown in the Appendix.

9. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income previously received from the portion of income generated from the securities lending program; for its oversight of the program; hence, 85% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 15% income is paid to the securities lending agent which arranges the transaction. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2018, the SICAV valuation of securities on loan is USD 210,912,475 as detailed below and received collateral with a market value of USD 223,410,942.

	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
Sub-Fund	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	48,003,851	4,820,668	45,723,885	EUR	294,468	44,170	250,298
JPMorgan Investment Funds - Global Dividend Fund	773,539	532,553	281,497	USD	10,396	1,559	8,837

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

10. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Custodian, Corporate and Administrative Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2018

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

14. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

- JPMorgan Investment Funds - Europe Select Equity Fund;
- JPMorgan Investment Funds - Global Dividend Fund;
- JPMorgan Investment Funds - Global High Yield Bond Fund.

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fee for the period amounted to EUR 117,030 of which EUR 27,770 was due to the Chairman.

16. Transaction Costs

For the period ended 30 June 2018, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	1,846,661
JPMorgan Investment Funds - Global Dividend Fund	USD	208,877
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	39,460

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

17. Significant Events during the Period

a) Sub-Fund mergers

During the period, the following Sub-Funds were merged:

JPMorgan Funds - Europe Select Equity Plus Fund merged into JPMorgan Investment Funds - Europe Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Norway						
					Telenor ASA	NOK	1,383,343	24,407,131	1.64		
					24,407,131						
Equities					Spain						
<i>Austria</i>					<i>Banco Santander SA</i>						
Erste Group Bank AG	EUR	471,908	16,891,947	1.13		EUR	2,973,754	13,732,796	0.92		
					<i>Iberdrola SA</i>						
					<i>Repsol SA</i>						
					<i>Repsol SA Rights 06/07/2018</i>						
					41,945,496						
					2.82						
<i>Denmark</i>					<i>Sweden</i>						
Novo Nordisk A/S 'B'	DKK	1,090,744	43,403,599	2.92	Nordea Bank AB	SEK	2,296,307	18,821,780	1.26		
					18,821,780						
					1.26						
<i>Finland</i>					<i>Switzerland</i>						
Cargotec OYJ 'B'	EUR	161,648	7,005,824	0.47	Credit Suisse Group AG	CHF	1,521,727	19,658,228	1.32		
UPM-Kymmene OYJ	EUR	300,048	9,226,476	0.62	Julius Baer Group Ltd.	CHF	339,805	17,130,064	1.15		
					<i>Lonza Group AG</i>						
					<i>Novartis AG</i>						
					<i>Roche Holding AG</i>						
					134,345,730						
					9.03						
<i>France</i>					<i>United Kingdom</i>						
Accor SA	EUR	464,905	19,584,123	1.32	3i Group plc	GBP	898,241	9,171,143	0.62		
Air Liquide SA	EUR	171,696	18,547,460	1.25	ASOS plc	GBP	171,715	11,871,272	0.80		
Capgemini SE	EUR	157,129	18,223,036	1.22	AstraZeneca plc	GBP	368,856	22,011,077	1.48		
Cie Generale des Etablissements Michelin SCA	EUR	227,140	23,866,736	1.60	Aviva plc	GBP	3,405,754	19,480,502	1.31		
LMVM Moet Hennessy Louis Vuitton SE	EUR	116,925	33,615,937	2.26	Beazley plc	GBP	1,602,638	10,568,828	0.71		
Pernod Ricard SA	EUR	147,223	20,684,831	1.39	BHP Billiton plc	GBP	395,229	7,688,306	0.52		
Publicis Groupe SA	EUR	414,936	24,522,718	1.65	Diageo plc	GBP	973,255	30,158,173	2.03		
Renault SA	EUR	96,437	7,047,616	0.47	HSBC Holdings plc	GBP	2,563,681	20,663,096	1.39		
Schneider Electric SE	EUR	302,668	21,686,162	1.46	Imperial Brands plc	GBP	843,975	26,955,803	1.81		
Thales SA	EUR	122,122	13,534,171	0.91	London Stock Exchange Group plc	GBP	262,312	13,305,204	0.89		
TOTAL SA	EUR	516,429	27,251,958	1.83	Prudential plc	GBP	1,691,783	33,321,940	2.24		
Vinci SA	EUR	377,497	31,249,202	2.10	Rio Tinto plc	GBP	711,566	34,023,821	2.29		
					<i>Royal Dutch Shell plc 'A'</i>						
					<i>Standard Chartered plc</i>						
					<i>Synthomer plc</i>						
					<i>Taylor Wimpey plc</i>						
					<i>Unilever plc</i>						
					366,061,448						
					24.60						
<i>Germany</i>					<i>Total Equities</i>						
adidas AG	EUR	115,153	21,671,795	1.46				1,470,607,394	98.82		
Continental AG	EUR	103,164	20,297,517	1.36	Total Transferable securities and money market instruments admitted to an official exchange listing						
Infinion Technologies AG	EUR	1,366,529	29,899,654	2.01					1,470,607,394	98.82	
Merck KGaA	EUR	105,387	8,829,323	0.59	Units of authorised UCITS or other collective investment undertakings						
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	120,010	21,817,818	1.47	<i>Collective Investment Schemes - UCITS</i>						
RWE AG	EUR	682,283	13,301,107	0.89	<i>Luxembourg</i>						
SAP SE	EUR	422,020	41,794,751	2.81	JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.)†						
United Internet AG	EUR	191,911	9,409,396	0.63					EUR	10,402,825	0.70
Volkswagen AG Preference	EUR	203,542	29,143,144	1.96						10,402,825	0.70
										10,402,825	0.70
										10,402,825	0.70
<i>Ireland</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>						
CRH plc	EUR	777,500	23,737,075	1.59						1,481,010,219	99.52
Kerry Group plc 'A'	EUR	234,162	21,086,288	1.42	Cash						
Ryanair Holdings plc	EUR	1,041,137	16,447,362	1.11						1,147,106	0.08
										6,015,681	0.40
										1,488,172,916	100.00
<i>Italy</i>					<i>Netherlands</i>						
Enel SpA	EUR	2,953,076	14,077,314	0.95	Airbus SE	EUR	190,654	19,254,147	1.29		
FincoBank Banca Finco SpA	EUR	991,793	9,605,515	0.64	Akzo Nobel NV	EUR	197,348	14,544,548	0.98		
UniCredit SpA	EUR	1,174,991	16,841,146	1.13	ASML Holding NV	EUR	162,438	27,715,984	1.86		
					<i>Heineken NV</i>						
					<i>ING Groep NV</i>						
					<i>Koninklijke Ahold Delhaize NV</i>						
					<i>Unilever NV, CVA</i>						
					<i>Wolters Kluwer NV</i>						
					165,894,324						
					11.15						
					† Related Party Fund.						

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	24.60
France	17.46
Germany	13.18
Netherlands	11.15
Switzerland	9.03
Jersey	4.87
Ireland	4.12
Denmark	2.92
Spain	2.82
Italy	2.72
Norway	1.64
Luxembourg	1.53
Sweden	1.26
Austria	1.13
Finland	1.09
Total Investments	99.52
Cash and Other Assets/(Liabilities)	0.48
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United Kingdom	25.93
France	17.25
Germany	12.73
Netherlands	9.76
Switzerland	7.97
Spain	6.47
Ireland	5.17
Jersey	3.07
Denmark	2.32
Luxembourg	2.07
Italy	1.87
Austria	1.84
Sweden	1.28
Norway	1.12
Finland	1.02
Total Investments	99.87
Cash and Other Assets/(Liabilities)	0.13
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,803,475	DKK	20,886,293	11/07/2018	Standard Chartered	278	-
EUR	23,418,349	GBP	20,646,764	11/07/2018	Merrill Lynch	88,784	0.01
EUR	1,399,154	NOK	13,238,202	11/07/2018	Merrill Lynch	9,609	-
EUR	1,065,255	SEK	10,841,012	11/07/2018	Merrill Lynch	28,868	-
EUR	473,983	USD	549,890	11/07/2018	Goldman Sachs	1,966	-
EUR	850,796	USD	984,349	11/07/2018	Merrill Lynch	5,846	-
USD	97,864,514	EUR	82,612,908	11/07/2018	HSBC	1,392,450	0.09
USD	616,542	GBP	464,679	11/07/2018	BNP Paribas	4,171	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,531,972	0.10
DKK	3,772,751	EUR	506,465	11/07/2018	RBC	(115)	-
EUR	7,330,561	CHF	8,525,978	11/07/2018	Merrill Lynch	(39,832)	-
EUR	861,906	USD	1,004,290	11/07/2018	BNP Paribas	(161)	-
EUR	702,929	USD	819,201	11/07/2018	Goldman Sachs	(260)	-
EUR	629,939	USD	737,584	11/07/2018	Merrill Lynch	(3,192)	-
GBP	405,837	USD	539,490	11/07/2018	Deutsche Bank	(4,519)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(48,079)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,483,893	0.10

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/09/2018	129	EUR	4,386,645	63,855	0.01
FTSE 100 Index, 21/09/2018	37	GBP	3,184,360	26,763	-
Total Unrealised Gain on Financial Futures Contracts				90,618	0.01
Net Unrealised Gain on Financial Futures Contracts				90,618	0.01

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Jersey				
					Ferguson plc	GBP	35,654	2,896,427	1.61
					2,896,427				
					1.61				
Equities					Netherlands				
<i>Australia</i>					<i>Airbus SE</i>				
Goodman Group, REIT	AUD	200,358	1,425,244	0.79	Airco Nobel NV	EUR	22,698	2,668,937	1.49
					ASML Holding NV	EUR	13,693	1,175,001	0.65
					ING Groep NV	EUR	6,810	1,352,889	0.75
					Koninklijke Ahold Delhaize NV	EUR	125,044	1,803,875	1.00
<i>Bermuda</i>					Unilever NV, CVA	EUR	51,500	1,235,527	0.69
Credicorp Ltd.	USD	5,652	1,265,313	0.71					
					10,438,341				
					5.81				
<i>Canada</i>					<i>Norway</i>				
TransCanada Corp.	CAD	65,464	2,805,075	1.56	Norsk Hydro ASA	NOK	245,388	1,468,940	0.82
					2,805,075				
					1,468,940				
					0.82				
<i>China</i>					<i>Russia</i>				
China Construction Bank Corp. 'H'	HKD	1,292,000	1,193,020	0.66	Sberbank of Russia PJSC, ADR	USD	61,584	887,271	0.49
					1,193,020				
					0.66				
<i>Denmark</i>					<i>Singapore</i>				
Novo Nordisk A/S 'B'	DKK	35,840	1,660,517	0.93	DBS Group Holdings Ltd.	SGD	44,910	876,701	0.49
					1,660,517				
					0.93				
<i>Finland</i>					<i>South Africa</i>				
Konecranes OYJ	EUR	20,507	836,998	0.46	Bid Corp. Ltd.	ZAR	40,286	793,820	0.44
Outokumpu OYJ	EUR	120,516	750,006	0.42					
					793,820				
					0.44				
<i>France</i>					<i>South Korea</i>				
Cie Generale des Etablissements Michelin	EUR	5,200	636,173	0.35	Samsung Electronics Co. Ltd.	KRW	53,283	2,234,106	1.24
SCA	EUR	18,001	1,448,995	0.81					
Sanofi	EUR	20,945	1,747,306	0.97	2,234,106				
Schneider Electric SE	EUR	27,557	2,656,010	1.48	1.24				
Vinci SA	EUR				<i>Spain</i>				
					Banco Santander SA	EUR	291,387	1,566,738	0.87
					Iberdrola SA	EUR	262,127	2,032,325	1.13
					Industria de Diseno Textil SA	EUR	25,991	889,093	0.50
					4,488,156				
					2.50				
<i>Germany</i>					<i>Supranational</i>				
Continental AG	EUR	3,122	715,188	0.40	Unibail-Rodamco-Westfield, REIT	EUR	5,338	1,173,108	0.65
Volkswagen AG Preference	EUR	11,860	1,977,149	1.10					
					1,173,108				
					0.65				
<i>Hong Kong</i>					<i>Sweden</i>				
AIA Group Ltd.	HKD	225,200	1,969,688	1.10	Nordea Bank AB	SEK	202,280	1,930,439	1.08
					Svenska Handelsbanken AB 'A'	SEK	69,037	761,278	0.42
					2,691,717				
					1.50				
<i>India</i>					<i>Switzerland</i>				
Housing Development Finance Corp. Ltd.	INR	36,659	1,021,261	0.57	Novartis AG	CHF	41,225	3,128,770	1.74
					Roche Holding AG	CHF	7,735	1,713,033	0.95
					Swiss Re AG	CHF	16,932	1,465,858	0.82
					6,307,661				
					3.51				
<i>Indonesia</i>					<i>United Kingdom</i>				
Telekomunikasi Indonesia Persero Tbk. PT, ADR	USD	34,561	898,759	0.50	3i Group plc	GBP	184,301	2,190,941	1.22
					Aviva plc	GBP	216,733	1,443,392	0.80
					British American Tobacco plc	GBP	37,231	1,887,427	1.05
					Direct Line Insurance Group plc	GBP	21,653	98,116	0.05
					GlaxoSmithKline plc	GBP	46,540	940,187	0.52
					Prudential plc	GBP	64,721	1,484,237	0.83
					Reckitt Benckiser Group plc	GBP	11,233	924,879	0.52
					Rio Tinto plc	GBP	37,226	2,072,462	1.15
					Royal Dutch Shell plc 'A'	GBP	104,069	3,635,874	2.02
					Taylor Wimpey plc	GBP	592,294	1,399,997	0.78
					Vodafone Group plc	GBP	577,013	1,394,742	0.78
					17,472,254				
					9.72				
<i>Italy</i>					<i>United States of America</i>				
Enel SpA	EUR	353,206	1,960,404	1.09	Alphabet, Inc. 'A'	USD	2,067	2,354,313	1.31
					American International Group, Inc.	USD	27,220	1,452,731	0.81
					Analog Devices, Inc.	USD	21,776	2,105,957	1.17
					Apple, Inc.	USD	10,414	1,942,211	1.08
					AvalonBay Communities, Inc., REIT	USD	7,491	1,285,231	0.72
					Bank of New York Mellon Corp. (The)	USD	37,698	2,054,730	1.14
					Broadcom, Inc.	USD	11,630	2,848,187	1.58
					Capital One Financial Corp.	USD	26,082	2,421,714	1.35
					Chevron Corp.	USD	14,722	1,876,024	1.04
					Citigroup, Inc.	USD	46,954	3,188,411	1.77
					Coca-Cola Co. (The)	USD	46,029	2,012,158	1.12
					8,208,768				
					4.57				
<i>Japan</i>					<i>United States of America</i>				
Bandai Namco Holdings, Inc.	JPY	37,100	1,531,805	0.85	Alphabet, Inc. 'A'	USD	2,067	2,354,313	1.31
Japan Airlines Co. Ltd.	JPY	26,600	943,592	0.53	American International Group, Inc.	USD	27,220	1,452,731	0.81
Marui Group Co. Ltd.	JPY	42,700	899,729	0.50	Analog Devices, Inc.	USD	21,776	2,105,957	1.17
Nippon Telegraph & Telephone Corp.	JPY	18,600	846,653	0.47	Apple, Inc.	USD	10,414	1,942,211	1.08
Sumitomo Mitsui Financial Group, Inc.	JPY	26,300	1,022,006	0.57	AvalonBay Communities, Inc., REIT	USD	7,491	1,285,231	0.72
Tokio Marine Holdings, Inc.	JPY	21,100	988,934	0.55	Bank of New York Mellon Corp. (The)	USD	37,698	2,054,730	1.14
Toyota Motor Corp.	JPY	30,500	1,976,049	1.10	Broadcom, Inc.	USD	11,630	2,848,187	1.58
					Capital One Financial Corp.	USD	26,082	2,421,714	1.35
					Chevron Corp.	USD	14,722	1,876,024	1.04
					Citigroup, Inc.	USD	46,954	3,188,411	1.77
					Coca-Cola Co. (The)	USD	46,029	2,012,158	1.12
					8,208,768				
					4.57				

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 'A'	USD	80,178	2,633,446	1.47
DowDuPont, Inc.	USD	31,394	2,099,631	1.17
Home Depot, Inc. (The)	USD	17,647	3,501,959	1.95
International Business Machines Corp.	USD	11,767	1,656,794	0.92
Johnson & Johnson	USD	9,343	1,142,742	0.64
Marathon Petroleum Corp.	USD	16,957	1,200,810	0.67
Merck & Co., Inc.	USD	23,304	1,420,146	0.79
Microsoft Corp.	USD	72,701	7,232,659	4.02
Morgan Stanley	USD	54,007	2,608,268	1.45
NexTier Energy, Inc.	USD	15,200	2,525,708	1.41
Occidental Petroleum Corp.	USD	38,077	3,219,982	1.79
PepsiCo, Inc.	USD	13,775	1,491,901	0.83
Pfizer, Inc.	USD	94,753	3,448,535	1.92
Philip Morris International, Inc.	USD	16,144	1,311,700	0.73
Principal Financial Group, Inc.	USD	27,814	1,491,109	0.83
Stanley Black & Decker, Inc.	USD	10,515	1,418,368	0.79
Texas Instruments, Inc.	USD	24,096	2,667,427	1.48
Union Pacific Corp.	USD	22,213	3,158,689	1.76
UnitedHealth Group, Inc.	USD	16,964	4,160,930	2.32
Verizon Communications, Inc.	USD	17,479	879,805	0.49
Visa, Inc. 'A'	USD	17,516	2,337,423	1.30
Walt Disney Co. (The)	USD	30,282	3,180,064	1.77
			78,329,763	43.59
<i>Total Equities</i>			172,713,052	96.12
Total Transferable securities and money market instruments admitted to an official exchange listing			172,713,052	96.12
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) [†]	USD	5,397,581	5,397,581	3.00
			5,397,581	3.00
<i>Total Collective Investment Schemes - UCITS</i>			5,397,581	3.00
Total Units of authorised UCITS or other collective investment undertakings			5,397,581	3.00
Total Investments			178,110,633	99.12
Cash			875,947	0.49
Other Assets/(Liabilities)			700,175	0.39
Total Net Assets			179,686,755	100.00

Geographic Allocation of Portfolio as at 30 June 2018		% of Net Assets
United States of America		43.59
United Kingdom		9.72
Netherlands		5.81
Ireland		5.28
Japan		4.57
France		3.61
Switzerland		3.51
Luxembourg		3.00
Spain		2.50
Jersey		1.61
Canada		1.56
Germany		1.50
Sweden		1.50
South Korea		1.24
Hong Kong		1.10
Italy		1.09
Denmark		0.93
Finland		0.88
Norway		0.82
Australia		0.79
Bermuda		0.71
China		0.66
Supranational		0.65
India		0.57
Indonesia		0.50
Russia		0.49
Singapore		0.49
South Africa		0.44
Total Investments		99.12
Cash and Other Assets/(Liabilities)		0.88
Total		100.00

Geographic Allocation of Portfolio as at 31 December 2017		% of Net Assets
United States of America		45.74
United Kingdom		8.47
Switzerland		6.31
Netherlands		4.68
Ireland		4.38
Japan		3.30
Germany		3.14
France		2.97
Finland		2.84
South Korea		1.89
Luxembourg		1.85
Norway		1.66
Singapore		1.43
Spain		1.43
India		1.31
Sweden		1.19
Jersey		1.13
Italy		1.10
Hong Kong		1.05
Liberia		0.97
Canada		0.82
Austria		0.72
Denmark		0.70
Total Investments		99.08
Cash and Other Assets/(Liabilities)		0.92
Total		100.00

[†] Related Party Fund.

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Andeavor Logistics LP 6.375% 01/05/2024	USD	7,180,000	7,656,680	0.13
<i>Bonds</i>					Andeavor Logistics LP 5.25% 15/01/2025	USD	2,990,000	3,066,320	0.05
<i>Bermuda</i>					Anixter, Inc. 5.5% 01/03/2023	USD	4,035,000	4,127,684	0.07
Weatherford International Ltd. 9.875% 15/02/2024					Antero Resources Corp. 5.625% 01/06/2023	USD	3,225,000	3,289,726	0.06
					Antero Resources Corp. 5.125% 01/12/2022	USD	14,927,000	15,034,997	0.25
					Arconic, Inc. 5.87% 23/02/2022	USD	1,810,000	1,888,735	0.03
					Arconic, Inc. 5.9% 01/02/2027	USD	10,750,000	10,855,565	0.18
<i>Canada</i>					Ashland LLC 4.75% 15/08/2022	USD	22,502,000	22,582,380	0.38
Precision Drilling Corp. 6.5% 15/12/2021					Ashtead Capital, Inc., 144A 5.625% 01/10/2024	USD	5,626,000	5,794,780	0.10
					Boyd Gaming Corp. 6.875% 15/05/2023	USD	6,375,000	6,704,683	0.11
					CenturyLink, Inc. 7.5% 01/04/2024	USD	6,615,000	6,812,425	0.12
<i>France</i>					CenturyLink, Inc. 5.8% 15/03/2022	USD	296,000	292,922	0.00
Altice France SA, 144A 6.25% 15/05/2024					CenturyLink, Inc. 6.75% 01/12/2023	USD	28,005,000	28,214,757	0.48
Altice France SA, 144A 7.375% 01/05/2026					Chemours Co. (The) 6.625% 15/05/2023	USD	16,601,000	17,433,872	0.30
					Cinemark USA, Inc. 4.875% 01/06/2023	USD	12,390,000	12,156,820	0.21
					Clean Harbors, Inc. 5.125% 01/06/2021	USD	5,975,000	6,006,279	0.10
					Continental Resources, Inc. 5% 15/09/2022	USD	780,000	791,563	0.01
					CoreCivic, Inc., REIT 5% 15/10/2022	USD	4,700,000	4,723,500	0.08
<i>Italy</i>					CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	13,307,000	13,117,575	0.22
Wind Tre SpA, 144A 5% 20/01/2026					Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	14,570,000	14,902,560	0.25
					Dana, Inc. 6% 15/09/2023	USD	19,382,000	20,126,560	0.34
					Dana, Inc. 5.5% 15/12/2024	USD	2,975,000	2,962,565	0.05
					DaVita, Inc. 5% 01/05/2025	USD	21,565,000	20,332,129	0.34
<i>Luxembourg</i>					Encompass Health Corp. 5.75% 01/11/2024	USD	7,940,000	8,022,695	0.14
Altice Financing SA, 144A 6.25% 15/02/2023					Encompass Health Corp. 5.75% 15/09/2025	USD	12,952,000	13,138,897	0.22
Altice Financing SA, 144A 7.5% 15/05/2026					Freepport-McMoran, Inc. 3.875% 15/03/2023	USD	21,520,000	20,418,284	0.35
Altice Luxembourg SA, 144A 7.75% 15/05/2022					GE Group, Inc. (The), REIT 5.875% 15/01/2022	USD	14,745,000	15,003,038	0.25
Intelsat Jackson Holdings SA 7.25% 15/10/2020					GE Group, Inc. (The), REIT 5.125% 01/04/2023	USD	9,295,000	9,142,376	0.15
Intelsat Jackson Holdings SA 7.5% 01/04/2021					GE Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,558,000	5,431,222	0.09
Intelsat Jackson Holdings SA 5.5% 01/08/2023					GE Group, Inc. (The), REIT 6% 15/04/2026	USD	5,280,000	5,138,443	0.09
					HCA, Inc. 7.5% 15/02/2022	USD	56,683,000	61,859,858	1.05
<i>Netherlands</i>					HCA, Inc. 5.375% 01/02/2025	USD	79,484,000	78,644,252	1.33
Constellium NV, 144A 5.75% 15/05/2024					HCA, Inc. 5.875% 15/02/2026	USD	76,235,000	76,995,802	1.30
Fiat Chrysler Automobiles NV 5.25% 15/04/2023					HCA, Inc. 5.25% 15/06/2026	USD	13,618,000	13,580,006	0.23
Schaeffler Finance BV, 144A 4.75% 15/05/2023					Hertz Corp. (The) 6.25% 15/10/2022	USD	9,992,000	8,913,713	0.15
					Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	1,360,000	1,295,400	0.02
					Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	2,905,000	2,988,519	0.05
<i>United Kingdom</i>					Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	5,500,000	5,366,708	0.09
International Game Technology plc, 144A 6.25% 15/02/2022					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,745,000	2,648,925	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025					HRG Group, Inc. 7.75% 15/01/2022	USD	9,987,000	10,286,610	0.17
					Huntsman International LLC 5.125% 15/11/2022	USD	15,472,000	15,927,882	0.27
<i>United States of America</i>					Iron Mountain, Inc., REIT 6% 15/08/2023	USD	11,340,000	11,667,272	0.20
AECOM 5.875% 15/10/2024					JC Penney Corp., Inc. 6.375% 01/10/2036	USD	12,012,000	6,846,840	0.12
AECOM 5.125% 15/03/2027					L Brands, Inc. 6.75% 01/07/2036	USD	11,190,000	9,903,150	0.17
AES Corp. 5.5% 15/04/2025					Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	7,059,000	7,004,152	0.12
AES Corp. 6% 15/05/2026					Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	95,202	0.00
Ally Financial, Inc. 4.25% 15/04/2021					Level 3 Financing, Inc. 5.125% 01/05/2023	USD	1,955,000	1,921,374	0.03
Ally Financial, Inc. 4.125% 13/02/2022					Level 3 Financing, Inc. 5.375% 01/05/2024	USD	6,500,000	6,371,885	0.11
Ally Financial, Inc. 4.625% 19/05/2022					Level 3 Financing, Inc. 5.375% 01/05/2025	USD	15,765,000	15,292,050	0.26
Ally Financial, Inc. 4.625% 30/03/2025					Level 3 Parent LLC 5.75% 01/12/2022	USD	11,245,000	11,254,558	0.19
Ally Financial, Inc. 5.75% 20/11/2025					MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	19,435,000	18,835,333	0.32
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025					MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	5,070,000	5,139,180	0.09
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026					MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	2,812,049	0.05
AMC Entertainment Holdings, Inc. 5.875% 15/02/2022					MGM Resorts International 5.25% 31/03/2020	USD	4,834,000	4,934,088	0.08
American Axle & Manufacturing, Inc. 6.625% 15/10/2022					MGM Resorts International 6.75% 01/10/2020	USD	5,000,000	5,250,025	0.09
American Axle & Manufacturing, Inc. 6.25% 15/03/2026					MGM Resorts International 7.75% 15/03/2022	USD	43,993,000	48,011,981	0.81
AmeriGas Partners LP 5.5% 20/05/2025									
AmeriGas Partners LP 5.875% 20/08/2026									
AmeriGas Partners LP 5.875% 20/08/2026									
Amkor Technology, Inc. 6.625% 01/06/2021									
Andeavor Logistics LP 6.25% 15/10/2022									

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 6% 15/03/2023	USD	21,931,000	22,546,713	0.38	US Treasury Bill 0% 12/07/2018	USD	56,000,000	55,966,951	0.95
MGM Resorts International 4.625% 01/09/2026	USD	2,940,000	2,731,172	0.05	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	28,061,000	26,929,580	0.46
MPLX LP 5.5% 15/02/2023	USD	22,516,000	22,969,697	0.39	Vistra Energy Corp. 7.375% 01/11/2022	USD	10,460,000	10,936,505	0.19
MPLX LP 4.875% 01/06/2025	USD	6,525,000	6,720,000	0.11	Vistra Energy Corp. 6.25% 01/11/2024	USD	4,455,000	4,768,097	0.08
Newfield Exploration Co. 5.75% 30/01/2022	USD	3,891,000	4,063,663	0.07	Wellbit, Inc. 9.5% 15/02/2024	USD	9,650,000	10,663,250	0.18
Newfield Exploration Co. 5.375% 01/01/2026	USD	6,535,000	6,686,514	0.11	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,450,000	3,523,123	0.06
NRG Energy, Inc. 6.25% 15/01/2027	USD	8,655,000	7,063,049	0.12	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	12,740,000	13,209,787	0.22
NRG Energy, Inc. 6.25% 15/07/2022	USD	9,120,000	9,408,602	0.16	WildHorse Resource Development Corp. 6.875% 01/02/2025	USD	13,590,000	13,946,737	0.24
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	17,470,000	17,876,789	0.30	WPX Energy, Inc. 6% 15/01/2022	USD	1,982,000	2,061,686	0.03
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	7,133,000	7,289,248	0.12	WPX Energy, Inc. 8.25% 01/08/2023	USD	13,565,000	15,430,934	0.26
Oshkosh Corp. 5.375% 01/03/2025	USD	655,000	676,477	0.01	WPX Energy, Inc. 5.25% 15/09/2024	USD	1,945,000	1,932,669	0.03
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	7,325,000	6,665,750	0.11	Zayo Group LLC 6% 01/04/2023	USD	13,449,000	13,684,357	0.23
Range Resources Corp. 5% 15/08/2022	USD	2,550,000	2,538,869	0.04	Zayo Group LLC 6.375% 15/05/2025	USD	12,836,000	13,141,882	0.22
Range Resources Corp. 5% 15/03/2023	USD	7,060,000	6,884,524	0.12				1,838,145,521	31.07
Range Resources Corp. 4.875% 15/05/2025	USD	8,320,000	7,842,973	0.13	<i>Total Bonds</i>			2,071,233,570	35.02
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	30,337,917	30,484,904	0.52	<i>Equities</i>				
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	7,132,000	7,179,143	0.12	<i>United States of America</i>				
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	6,865,000	6,865,000	0.12	Caesars Entertainment Corp.	USD	1,065,586	11,588,248	0.19
RSP Permian, Inc. 6.625% 01/10/2022	USD	9,205,000	9,694,706	0.16	Halcon Resources Corp.	USD	1,326,990	5,739,232	0.10
RSP Permian, Inc. 5.25% 15/01/2025	USD	3,420,000	3,672,225	0.06	VICI Properties, Inc., REIT	USD	3,334,494	68,123,712	1.15
Sanchez Energy Corp. 6.125% 15/01/2023	USD	8,135,000	5,531,800	0.09				85,451,192	1.44
Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	17,762,000	18,453,652	0.31	<i>Total Equities</i>			85,451,192	1.44
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	2,485,000	2,376,468	0.04	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			2,156,684,762	36.46
Service Corp. International 7.5% 01/04/2027	USD	23,516,000	26,484,895	0.45	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
SM Energy Co. 6.5% 15/11/2021	USD	1,500,000	1,535,438	0.03	<i>Bonds</i>				
SM Energy Co. 6.125% 15/11/2022	USD	3,505,000	3,610,150	0.06	<i>Australia</i>				
SM Energy Co. 6.5% 01/01/2023	USD	8,605,000	8,734,075	0.15	FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	1,542,312	1,692,687	0.03
SM Energy Co. 5.625% 01/06/2025	USD	5,720,000	5,519,800	0.09				1,692,687	0.03
Southwestern Energy Co. 4.1% 15/03/2022	USD	8,012,000	7,713,873	0.13	<i>Canada</i>				
Southwestern Energy Co. 6.7% 23/01/2025	USD	18,910,000	18,636,940	0.32	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,420,000	17,100,116	0.29
Southwestern Energy Co. 7.5% 01/04/2026	USD	5,415,000	5,610,265	0.09	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	8,450,000	7,879,625	0.13
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,415,000	5,643,351	0.10	MEG Energy Corp., 144A 7% 31/03/2024	USD	23,935,000	22,199,712	0.38
Spectrum Brands, Inc. 6.625% 15/11/2022	USD	5,695,000	5,878,892	0.10	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	16,466,000	16,424,835	0.28
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,080,000	6,018,653	0.10	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,290,000	11,724,599	0.20
Sprint Capital Corp. 8.75% 15/03/2032	USD	60,355,000	64,355,933	1.09	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,385,000	5,994,334	0.10
Sprint Corp. 7.625% 15/02/2025	USD	68,937,000	70,806,571	1.20	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,804,175	0.12
Sprint Corp. 7.875% 15/09/2023	USD	73,355,000	76,471,487	1.29	Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	8,482,889	0.14
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	6,710,000	6,376,345	0.11	Quebecor Media, Inc. 5.75% 15/01/2023	USD	26,088,000	26,742,026	0.45
Targa Resources Partners LP 6.75% 15/03/2024	USD	28,472,000	29,824,420	0.50	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	17,724,000	18,065,719	0.31
TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	8,780,989	0.15	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	7,245,000	7,508,573	0.13
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	12,990,000	13,029,814	0.22	Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	40,795,000	38,194,319	0.65
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	12,201,824	0.21	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	14,315,000	15,020,228	0.25
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	11,985,000	11,922,918	0.20	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	60,850,000	56,128,040	0.95
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	54,307,000	56,933,287	0.96	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	USD	7,560,000	7,463,043	0.13
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	27,821,000	27,697,057	0.47	Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	14,670,000	15,255,920	0.26
Teneco, Inc. 5.375% 15/12/2024	USD	1,092,000	1,048,320	0.02	Videotron Ltd., 144A 5.375% 15/06/2024	USD	6,692,000	6,859,300	0.12
Teneco, Inc. 5% 15/07/2026	USD	6,515,000	5,865,780	0.10	Videotron Ltd., 144A 5.125% 15/04/2027	USD	6,460,000	6,250,244	0.11
TransDigm, Inc. 6.5% 15/05/2025	USD	9,485,000	9,623,481	0.16	<i>Cayman Islands</i>				
TransDigm, Inc. 6.5% 15/07/2024	USD	2,450,000	2,495,754	0.04	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	4,346,000	4,336,395	0.07
Triumph Group, Inc. 4.875% 01/04/2021	USD	15,599,000	15,177,749	0.26	Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	9,590,344	0.16
Triumph Group, Inc. 7.75% 15/08/2025	USD	9,000,000	8,971,650	0.15				294,097,697	5.00
United Rentals North America, Inc. 5.75% 15/11/2024	USD	6,405,000	6,538,576	0.11	<i>United Rentals North America, Inc. 5.875% 15/09/2026</i>				
United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	7,282,273	0.12	<i>United Rentals North America, Inc. 4.875% 15/01/2028</i>				
United Rentals North America, Inc. 5.75% 15/05/2027	USD	15,445,000	15,033,622	0.25	<i>United States Cellular Corp. 6.7% 15/12/2033</i>				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	16,950,000	15,764,687	0.27					
United States Cellular Corp. 6.7% 15/12/2033	USD	16,336,000	17,113,430	0.29					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	24,223,000	23,172,448	0.39	ADT Corp. (The) 3.5% 15/07/2022	USD	15,612,000	14,678,871	0.25
					ADT Corp. (The) 4.125% 15/06/2023	USD	1,965,000	1,848,073	0.03
			37,099,187	0.62	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	18,095,000	16,918,825	0.29
<i>Germany</i>					Albertsons Cos. LLC 5.75% 15/03/2025	USD	9,280,000	8,208,299	0.14
IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	7,035,000	6,762,394	0.11	Albertsons Cos., Inc., FRN, 144A 6.09% 15/01/2024	USD	5,447,000	5,459,664	0.09
			6,762,394	0.11	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	4,090,000	4,011,663	0.07
<i>Ireland</i>					Alta Mesa Holdings LP 7.875% 15/12/2024	USD	91,000	97,142	0.00
Ardaqh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	17,925,000	18,654,637	0.32	AMC Networks, Inc. 5% 01/04/2024	USD	17,720,000	17,492,652	0.30
Ardaqh Packaging Finance plc, 144A 6% 15/02/2025	USD	23,645,000	23,124,810	0.39	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	17,795,000	17,750,424	0.30
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,670,000	4,576,600	0.08	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,110,000	9,038,896	0.15
			46,356,047	0.79	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	7,575,000	7,215,187	0.12
<i>Jersey</i>					Amkor Technology, Inc. 6.375% 01/10/2022	USD	18,838,000	19,309,892	0.33
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	10,465,000	9,444,662	0.16	Antero Midstream Partners LP 5.375% 15/09/2024	USD	12,115,000	12,200,229	0.21
Delphi Technologies plc, 144A 5% 01/10/2025	USD	16,170,000	15,472,669	0.26	Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,025,000	6,722,714	0.11
			24,917,331	0.42	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,585,983	0.09
<i>Luxembourg</i>					Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	3,224,000	2,998,320	0.05
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	6,520,000	6,625,950	0.11	Avantor, Inc., 144A 6% 01/10/2024	USD	11,080,000	10,988,202	0.19
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	34,055,000	33,631,867	0.57	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	29,093,000	28,601,037	0.48
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	3,000,000	3,157,500	0.05	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	8,708,000	8,496,004	0.14
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	22,050,000	23,201,010	0.39	Avaxia Coating Systems LLC, 144A 4.875% 15/08/2024	USD	7,352,000	7,306,050	0.12
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	4,120,000	3,718,465	0.06	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	22,125,000	22,401,120	0.38
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	9,790,000	8,174,650	0.14	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,980,000	4,986,225	0.08
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	7,280,000	5,860,400	0.10	Boyd Gaming Corp., 144A 6% 15/08/2026	USD	7,320,000	7,252,363	0.12
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	3,893,000	3,914,840	0.07	Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	2,845,000	2,980,137	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	9,875,000	9,800,938	0.17	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	7,275,000	7,110,658	0.12
			98,085,620	1.66	BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	4,050,000	4,108,320	0.07
<i>Netherlands</i>					Calpine Corp., 144A 5.25% 01/06/2026	USD	6,845,000	6,467,361	0.11
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	7,073,000	7,447,713	0.13	Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	262,000	263,637	0.00
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	2,590,000	2,764,825	0.05	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	9,195,000	9,338,994	0.16
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,570,000	2,589,275	0.04	Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	4,745,000	5,073,307	0.09
Constellium NV, 144A 6.625% 01/03/2025	USD	380,000	383,990	0.01	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	9,146,000	8,688,700	0.15
Constellium NV, 144A 5.875% 15/02/2026	USD	1,960,000	1,882,364	0.03	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	59,098,000	59,451,997	1.01
NXP BV, 144A 4.625% 15/06/2022	USD	1,150,000	1,168,688	0.02	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	8,205,000	7,938,337	0.13
NXP BV, 144A 4.625% 01/06/2023	USD	18,305,000	18,495,372	0.31	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	52,436,000	51,545,637	0.87
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,850,000	5,871,938	0.10	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	15,380,000	14,935,287	0.25
			40,604,165	0.69	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,355,000	15,326,352	0.26
<i>Supranational</i>					CCO Holdings LLC, 144A 5.5% 01/02/2028	USD	19,495,000	17,891,829	0.30
Endo Dac, 144A 6% 15/07/2023	USD	16,920,000	13,908,240	0.24	CDK Global, Inc. 4.875% 01/06/2027	USD	3,060,000	2,929,950	0.05
Endo Dac, 144A 5.875% 15/10/2024	USD	4,330,000	4,239,936	0.07	CDW LLC 5% 01/09/2025	USD	1,415,000	1,396,329	0.02
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	7,495,000	7,326,213	0.12	Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,965,000	11,377,777	0.19
			25,474,389	0.43	Central Garden & Pet Co. 5.125% 01/02/2028	USD	7,965,000	7,406,494	0.13
<i>United Kingdom</i>					Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	9,150,000	9,567,880	0.16
International Game Technology plc, 144A 6.5% 15/02/2025	USD	19,694,000	20,411,157	0.35	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,640,000	7,603,290	0.13
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	8,370,000	8,495,550	0.14	Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	13,169,000	13,876,834	0.23
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	24,009,000	24,969,360	0.42	Chesapeake Energy Corp. 8% 15/01/2025	USD	24,800,000	25,359,240	0.43
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	5,220,000	4,925,957	0.08	Chesapeake Energy Corp. 8% 15/06/2027	USD	6,705,000	6,850,532	0.12
			58,802,024	0.99	Citigroup, Inc., FRN 5.8% Perpetual	USD	8,820,000	9,028,946	0.15
<i>United States of America</i>					Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,130,002	0.02
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	6,415,000	6,415,000	0.11	Citigroup, Inc., FRN 5.875% Perpetual	USD	7,550,000	7,735,541	0.13
ACI Worldwide, Inc., 144A 6.375% 15/08/2020	USD	5,596,000	5,616,985	0.10	Claire's Stores, Inc., 144A 9% 15/03/2019	USD	21,790,000	13,836,650	0.23
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	9,275,000	9,425,719	0.16
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	83,285,000	84,829,937	1.44

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	1,845,000	1,838,081	0.03	HD Supply, Inc., STEP, 144A 5.75% 15/04/2024	USD	5,505,000	5,782,837	0.10
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	49,235,000	49,148,839	0.83	Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	18,716,000	20,295,818	0.34
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	17,225,000	17,375,719	0.29	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	5,791,000	6,152,938	0.10
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	15,935,000	16,373,212	0.28	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	19,150,000	18,391,852	0.31
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	36,794,000	37,621,865	0.64	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	33,530,000	26,572,525	0.45
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	7,580,000	7,608,425	0.13	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	USD	6,070,000	6,055,857	0.10
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	12,036,325	0.20	Hexion, Inc. 6.625% 15/04/2020	USD	21,627,000	20,383,448	0.34
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	13,443,000	13,308,570	0.23	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,685,000	4,968,525	0.08
Core & Main LP, 144A 6.125% 15/08/2025	USD	6,155,000	5,860,791	0.10	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	20,702,000	19,977,430	0.34
Coty, Inc., 144A 6.5% 15/04/2026	USD	15,500,000	14,983,308	0.25	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	13,927,000	14,240,358	0.24
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	10,635,000	10,767,938	0.18	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	2,245,000	2,188,875	0.04
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	8,495,000	9,384,979	0.16	Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	14,805,000	14,496,464	0.25
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	8,555,000	8,773,922	0.15	Logic, Inc., 144A 4.375% 15/10/2025	USD	8,445,000	8,065,904	0.14
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	11,981,000	13,889,513	0.24	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	4,670,700	0.08
Dell International LLC, 144A 5.875% 15/06/2021	USD	4,395,000	4,480,856	0.08	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,363,824	0.04
Dell International LLC, 144A 5.45% 15/06/2023	USD	11,990,000	11,726,281	0.20	iHeartCommunications, Inc. 9% 01/03/2021	USD	28,470,000	21,921,900	0.37
Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	17,878,415	0.30	iHeartCommunications, Inc. 10.625% 15/03/2023	USD	7,810,000	5,994,175	0.10
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	11,635,000	12,324,199	0.21	Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	12,815,000	13,097,571	0.22
Diamondback Energy, Inc., 144A 5.375% 31/05/2025	USD	2,861,000	2,871,571	0.05	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	21,895,000	21,977,106	0.37
DISH DBS Corp. 5.875% 15/07/2022	USD	26,850,000	25,262,897	0.43	Infor US, Inc. 6.5% 15/05/2022	USD	54,956,000	55,170,878	0.93
DISH DBS Corp. 5% 15/03/2023	USD	48,228,000	41,865,280	0.71	Informatica LLC, 144A 7.125% 15/07/2023	USD	19,141,000	19,475,968	0.33
DISH DBS Corp. 7.75% 01/07/2026	USD	14,255,000	12,533,994	0.21	Interval Acquisition Corp. 5.625% 15/04/2023	USD	13,240,000	13,405,500	0.23
DISH DBS Corp. 5.875% 15/11/2024	USD	68,509,000	57,965,807	0.98	Invetric Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	11,201,000	11,845,058	0.20
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	30,355,000	30,877,106	0.52	IOVIA, Inc., 144A 5% 15/10/2026	USD	13,320,000	12,895,891	0.22
Enervizer Gamma Acquisition, Inc., 144A 6.375% 15/07/2026	USD	5,020,000	5,078,132	0.09	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	19,772,000	20,414,590	0.35
Enervizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	17,215,000	16,978,294	0.29	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	USD	4,595,000	4,581,399	0.08
Entegris, Inc., 144A 4.625% 10/02/2026	USD	13,100,000	12,468,449	0.21	Jeld-Wen, Inc., 144A 4.625% 15/12/2025	USD	4,260,000	4,068,300	0.07
EP Energy LLC, 144A 9.375% 01/05/2024	USD	26,622,000	21,963,150	0.37	Jeld-Wen, Inc., 144A 4.875% 15/12/2027	USD	3,260,000	3,009,143	0.05
EP Energy LLC, 144A 8% 29/11/2024	USD	6,435,000	6,479,948	0.11	Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	22,635,000	24,107,180	0.41
EP Energy LLC, 144A 8% 15/02/2025	USD	4,510,000	3,472,700	0.06	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	17,297,000	17,828,883	0.30
EP Energy LLC, 144A 7.75% 15/05/2026	USD	30,805,000	31,498,112	0.53	KLX, Inc., 144A 5.875% 01/12/2022	USD	17,505,000	18,248,962	0.31
Equinix, Inc., REIT 5.375% 01/01/2022	USD	3,895,000	4,018,218	0.07	Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	5,535,000	5,749,481	0.10
Equinix, Inc., REIT 5.375% 01/04/2023	USD	975,000	996,918	0.02	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	11,757,000	10,757,655	0.18
Equinix, Inc., REIT 5.75% 01/01/2025	USD	3,495,000	3,549,330	0.06	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,060,000	1,998,200	0.03
Equinix, Inc., REIT 5.875% 15/01/2026	USD	6,945,000	7,024,381	0.12	LSB Industries, Inc., 144A 9.625% 01/05/2023	USD	599,000	605,739	0.01
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	5,470,000	5,283,309	0.09	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	16,889,000	17,670,116	0.30
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	4,566,000	4,588,500	0.08	Mattel, Inc., 144A 6.75% 31/12/2025	USD	25,898,000	25,252,492	0.43
Fgl Operating Co. LLC 7.875% 01/05/2020	USD	24,499,000	5,420,404	0.09	Meredith Corp., 144A 6.875% 01/02/2026	USD	9,050,000	8,915,608	0.15
First Data Corp., 144A 5.375% 15/08/2023	USD	42,901,000	43,480,164	0.74	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/01/2028	USD	2,565,000	2,336,202	0.04
First Data Corp., 144A 5.75% 15/01/2024	USD	81,900,000	82,234,562	1.39	MGM Resorts International 5.75% 15/06/2025	USD	10,620,000	10,612,141	0.18
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	9,485,000	9,193,621	0.16	Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	5,044,000	5,062,915	0.09
Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	7,386,019	0.12	MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,210,000	7,264,075	0.12
Frontier Communications Corp. 11% 15/09/2025	USD	35,810,000	28,680,050	0.49	Mueller Water Products, Inc., 144A 5.9% 15/06/2026	USD	4,715,000	4,738,575	0.08
Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,165,000	6,118,763	0.10	Nabors Industries, Inc., 144A 5.75% 01/02/2025	USD	10,560,000	9,997,891	0.17
GateGlobal LLC, 144A 6% 15/07/2022	USD	9,688,000	9,809,100	0.17	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	11,535,000	7,670,775	0.13
GCL, Inc. 6.75% 01/06/2022	USD	15,472,000	15,646,060	0.26	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	16,163,681	10,748,848	0.18
GCL, Inc. 6.875% 15/04/2025	USD	7,345,000	7,638,800	0.13	Netflix, Inc., 144A 4.875% 15/04/2028	USD	15,000,000	14,298,675	0.24
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	10,930,000	10,779,713	0.18	Netflix, Inc., 144A 5.875% 15/11/2028	USD	11,659,000	11,828,697	0.20
GLP Capital LP 5.25% 01/06/2025	USD	9,680,000	9,705,991	0.16	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	3,867,000	3,968,509	0.07
GLP Capital LP 5.75% 01/06/2028	USD	9,680,000	9,803,372	0.17	NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	10,020,000	9,982,425	0.17
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	7,055,000	7,015,774	0.12	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,492,830	0.04
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,755,000	3,526,227	0.06					
Gulfport Energy Corp. 6% 15/10/2024	USD	3,070,000	2,953,140	0.05					
Halc Resources Corp. 6.75% 15/02/2025	USD	14,310,000	13,409,615	0.23					
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	3,550,000	3,470,196	0.06					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
21st Century Oncology, Inc., FRN 10% 30/04/2023*	USD	6,903,914	6,213,523	0.11
Noranda Aluminum Acquisition Corp. 11% 01/06/2019§	USD	4,530,000	0	0.00
Reichhold Industries, Inc., 144A 9.075% 08/05/2017§	USD	4,799,657	5	0.00
			6,213,528	0.11
Total Bonds			6,213,528	0.11
<i>Equities</i>				
<i>United States of America</i>				
21st Century Oncology Holdings, Inc.*	USD	23,970	958,800	0.02
ATX Partners, Inc.*	USD	37,168	10,221,200	0.17
Computershare, Inc.*	USD	524,507	10,096,760	0.17
Reichhold, Inc.*	USD	7,978	7,706,748	0.13
			28,983,508	0.49
Total Equities			28,983,508	0.49
<i>Warrants</i>				
<i>United States of America</i>				
Jack Cooper Enterprises, Inc. 26/04/2027*	USD	32,001	0	0.00
Jack Cooper Enterprises, Inc. 30/07/2027*	USD	17,531	0	0.00
			0	0.00
Total Warrants			0	0.00
Total Other transferable securities and money market instruments			35,197,036	0.60
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X [†]	EUR	317,819	45,440,521	0.77
			45,440,521	0.77
Total Collective Investment Schemes - UCITS			45,440,521	0.77
Total Units of authorised UCITS or other collective investment undertakings			45,440,521	0.77
Total Investments			5,854,949,567	99.07
Cash			(12,281,753)	(0.21)
Other Assets/(Liabilities)			67,163,966	1.14
Total Net Assets			5,909,831,780	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	83.61
Canada	5.02
Luxembourg	4.90
United Kingdom	1.24
Netherlands	0.93
Ireland	0.79
France	0.73
Cayman Islands	0.62
Supranational	0.43
Jersey	0.42
Italy	0.20
Germany	0.11
Bermuda	0.04
Australia	0.03
Total Investments	99.07
Cash and Other Assets/(Liabilities)	0.93
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United States of America	83.20
Canada	4.90
Luxembourg	4.78
Netherlands	1.36
United Kingdom	0.97
Ireland	0.70
France	0.67
Cayman Islands	0.49
Jersey	0.32
Bermuda	0.26
Australia	0.26
Italy	0.25
Supranational	0.25
Germany	0.10
Total Investments	98.51
Cash and Other Assets/(Liabilities)	1.49
Total	100.00

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	170,597	USD	125,914	03/08/2018	ANZ	114	-
AUD	67,487	USD	49,741	03/08/2018	Barclays	115	-
AUD	414,757	USD	304,867	03/08/2018	Merrill Lynch	1,535	-
AUD	375,267	USD	276,917	03/08/2018	Standard Chartered	311	-
CAD	2,718	USD	2,050	03/08/2018	ANZ	13	-
CAD	11,634,073	USD	8,758,730	03/08/2018	National Australia Bank	69,243	-
EUR	17,880	USD	20,730	02/07/2018	Societe Generale	88	-
EUR	13,321,495	USD	15,415,387	03/07/2018	State Street	95,095	-
EUR	143,372	USD	166,522	03/08/2018	BNP Paribas	797	-
EUR	44,609	USD	51,635	03/08/2018	National Australia Bank	426	-
EUR	1,550,425	USD	1,803,508	03/08/2018	State Street	5,888	-
EUR	278,077	USD	323,855	03/08/2018	Toronto-Dominion Bank	669	-
HUF	2,991,953	USD	10,551	03/08/2018	Deutsche Bank	34	-
USD	326,836	AUD	441,823	03/08/2018	BNP Paribas	440	-
USD	103,449	AUD	139,178	03/08/2018	Merrill Lynch	631	-
USD	68,815	AUD	92,945	03/08/2018	National Australia Bank	152	-
USD	3,368	CHF	3,317	03/08/2018	Barclays	20	-
USD	5,748	CHF	5,687	03/08/2018	Merrill Lynch	9	-
USD	4,139	CNH	26,885	11/07/2018	Societe Generale	84	-
USD	1,488	CZK	33,106	03/08/2018	Barclays	4	-
USD	44,464,181	EUR	38,044,085	31/07/2018	Barclays	75,832	-
USD	4,452,151	EUR	3,811,053	03/08/2018	Barclays	4,530	-
USD	1,072,619	EUR	918,374	03/08/2018	Societe Generale	846	-
USD	5,394,787	EUR	4,617,451	03/08/2018	State Street	6,073	-
USD	97,324	GBP	73,398	03/08/2018	Deutsche Bank	600	-
USD	108,671	GBP	82,248	03/08/2018	Goldman Sachs	285	-
USD	9,306	HUF	2,624,751	03/08/2018	Deutsche Bank	20	-
USD	20,557	HUF	5,701,856	03/08/2018	Goldman Sachs	384	-
USD	14,958	HUF	4,184,605	03/08/2018	HSBC	153	-
USD	7,466	HUF	2,081,083	03/08/2018	National Australia Bank	103	-
USD	4,960	NZD	7,333	03/08/2018	Goldman Sachs	-	-
USD	3,103	NZD	4,555	03/08/2018	HSBC	23	-
USD	13,500	PLN	50,232	03/08/2018	Barclays	121	-
USD	6,477	PLN	24,004	03/08/2018	Citibank	84	-
USD	30,610	PLN	114,549	03/08/2018	Merrill Lynch	103	-
USD	156,026	PLN	582,943	03/08/2018	Societe Generale	774	-
Total Unrealised Gain on Forward Currency Exchange Contracts						265,599	-
AUD	417,575,580	USD	309,628,952	03/08/2018	HSBC	(1,145,324)	(0.02)
CHF	985,556	USD	999,412	03/08/2018	ANZ	(4,861)	-
CNH	2,341,444	USD	365,393	11/07/2018	ANZ	(12,244)	-
CNH	15,740	USD	2,460	11/07/2018	Citibank	(86)	-
CZK	5,191,031	USD	235,030	03/08/2018	Citibank	(2,327)	-
EUR	1,279,699,881	USD	1,495,696,712	03/08/2018	HSBC	(2,245,987)	(0.04)
EUR	48,657	USD	56,811	03/08/2018	National Australia Bank	(26)	-
EUR	795,800	USD	931,598	03/08/2018	State Street	(2,873)	-
GBP	39,095,707	USD	52,035,683	03/08/2018	RBC	(515,457)	(0.01)
GBP	5,059	USD	6,680	03/08/2018	State Street	(14)	-
GBP	1,201	USD	1,594	03/08/2018	UBS	(12)	-
HUF	710,454,186	USD	2,554,574	03/08/2018	State Street	(41,012)	-
NZD	1,961	USD	1,354	03/08/2018	ANZ	(28)	-
NZD	1,942,438	USD	1,339,886	03/08/2018	BNP Paribas	(26,171)	-
NZD	3,461	USD	2,389	03/08/2018	HSBC	(48)	-
PLN	350,000	USD	93,388	02/07/2018	Societe Generale	(167)	-
PLN	31,361,737	USD	8,467,524	03/08/2018	HSBC	(115,090)	-
USD	49,737	AUD	67,487	02/07/2018	Barclays	(114)	-
USD	304,840	AUD	414,757	03/07/2018	Merrill Lynch	(1,533)	-
USD	2,569,984	AUD	3,484,167	03/08/2018	BNP Paribas	(3,942)	-
USD	49,880	AUD	67,630	03/08/2018	Citibank	(81)	-
USD	162,641	AUD	220,645	03/08/2018	National Australia Bank	(360)	-
USD	25,601	CAD	34,092	03/08/2018	Merrill Lynch	(268)	-
USD	32,186	CAD	42,562	03/08/2018	RBC	(110)	-
USD	3,109,122	EUR	2,667,051	03/08/2018	Goldman Sachs	(3,411)	-
USD	20,779	EUR	17,880	03/08/2018	Societe Generale	(87)	-
USD	16,082,093	EUR	13,864,876	03/08/2018	State Street	(98,661)	-
USD	192,251	GBP	145,996	03/08/2018	Barclays	(143)	-
USD	10,531	HUF	2,991,953	03/07/2018	Deutsche Bank	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,220,471)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,954,872)	(0.07)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 30 Jun 18 [†]	For the period ended 30 Jun 18 (a)	For the period ended 30 Jun 18 (b)	For the period ended 30 Jun 18 (c)	For the year ended 31 Dec 17 [†]	For the year ended 31 Dec 16 [†]	Capped Expense Ratio 30 Jun 18 [†]	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.80%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.74%	0.85%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.81%	0.76%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	0.81%	0.79%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.81%	0.79%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.65%	0.65%	0.65%	0.65%	0.81%	0.75%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (dist) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.11%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	29-Apr-15
JPM Europe Select Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	06-Nov-13
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR*	-	-	-	-	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	04-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)*	-	-	-	-	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	12-Jan-10
JPM Global Dividend X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-13

* Share Class inactive as at end of the period.

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abnomment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 18*	For the period ended 30 Jun 18 (a)	For the period ended 30 Jun 18 (b)	For the period ended 30 Jun 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - CZK (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	09-Jan-17
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.07%	1.15%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.05%	1.15%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.13%	1.15%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.07%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.08%	1.15%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.15%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-00
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (inc) - EUR (hedged)**	-	-	-	-	0.60%	0.60%	0.60%	22-Feb-13
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	-	-	-	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.48%	1.55%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-10
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.47%	1.55%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	27-Feb-17
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.55%	0.56%	18-Oct-13
JPM Global High Yield Bond I (dist) - GBP (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	24-Jun-15
JPM Global High Yield Bond I (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	16-Oct-13
JPM Global High Yield Bond I (inc) - EUR (hedged)**	-	-	-	-	0.56%	0.55%	0.56%	09-Mar-07
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.54%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (mth) - USD	0.37%	0.37%	0.37%	0.37%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD	0.41%	0.41%	0.41%	0.41%	-	-	0.60%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	-	-	0.60%	27-Jan-17
JPM Global High Yield Bond P (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	14-Apr-14
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.55%	1.55%	1.55%	17-Aug-12
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	-	-	-	0.56%	-	0.56%	21-Jul-16
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	06-Jan-11
JPM Global High Yield Bond X (dist) - USD*	-	-	-	-	-	-	0.10%	11-Aug-15
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	12-Jan-18

* Share Class inactive as at end of the period.

** Share Class closed as at the end of the period.

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

To achieve a return in excess of the European equity markets by investing primarily in European companies.

JPMorgan Investment Funds - Global Dividend Fund

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

JPMorgan Investment Funds - Global High Yield Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using financial derivative instruments where appropriate.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the period from 1 January 2018 to 30 June 2018.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	5.71%	-	-	-	-	-	Medium
JPM Europe Select Equity A (acc) - EUR	3.26%	-1.37%	0.63%	1.58%	11.63%	1.87%	Medium
JPM Europe Select Equity A (acc) - USD	-2.47%	-4.30%	-0.75%	3.46%	14.42%	3.17%	Medium
JPM Europe Select Equity A (dist) - EUR	3.24%	-1.46%	0.53%	1.45%	11.41%	1.58%	Medium
JPM Europe Select Equity A (dist) - GBP	4.16%	-	-	-	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	3.52%	-0.89%	1.35%	2.53%	12.74%	2.82%	Medium
JPM Europe Select Equity C (acc) - USD	-2.21%	-3.78%	0.04%	4.54%	15.71%	-	Medium
JPM Europe Select Equity C (dist) - EUR	3.53%	-0.91%	1.32%	2.50%	12.64%	-	Medium
JPM Europe Select Equity C (dist) - GBP	4.44%	-1.17%	1.59%	3.06%	16.94%	10.96%	Medium
JPM Europe Select Equity D (acc) - EUR	3.05%	-1.78%	-0.01%	0.73%	10.61%	1.00%	Medium
JPM Europe Select Equity D (acc) - USD	-2.66%	-4.66%	-1.30%	2.69%	13.52%	2.37%	Medium
JPM Europe Select Equity I (acc) - EUR	3.53%	-0.86%	1.38%	2.57%	12.80%	2.86%	Medium
JPM Europe Select Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	4.16%	-0.06%	3.13%	5.47%	16.67%	7.25%	Medium
JPM Europe Select Equity I (dist) - EUR	3.46%	-0.78%	1.47%	2.67%	12.73%	2.65%	Medium
JPM Europe Select Equity I2 (acc) - EUR	3.56%	-0.83%	-	-	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD	-2.17%	-3.70%	-	-	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD (hedged)	4.17%	-0.02%	-	-	-	-	Medium
JPM Europe Select Equity I2 (dist) - EUR	3.56%	-0.83%	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	3.67%	-0.61%	1.80%	3.16%	13.57%	3.55%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	4.29%	0.19%	3.54%	6.07%	17.49%	8.02%	Medium
JPM Europe Select Equity X (dist) - EUR	3.67%	-0.70%	1.71%	3.08%	13.37%	3.12%	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	7.02%	1.30%	6.24%	6.74%	10.53%	5.26%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	3.24%	-1.26%	4.44%	6.99%	11.34%	6.33%	Medium
JPM Global Dividend A (acc) - USD	1.11%	-1.65%	4.87%	8.84%	13.39%	6.79%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	3.24%	-1.26%	4.44%	6.98%	11.18%	6.06%	Medium
JPM Global Dividend A (dist) - USD	1.10%	-1.63%	4.88%	8.85%	13.16%	6.46%	Medium
JPM Global Dividend A (div) - EUR	7.00%	1.25%	6.18%	6.61%	10.25%	4.88%	Medium
JPM Global Dividend A (div) - EUR (hedged)	3.23%	-1.27%	4.43%	6.92%	11.05%	5.87%	Medium
JPM Global Dividend A (div) - USD	1.10%	-1.64%	4.86%	8.77%	13.02%	6.29%	Medium
JPM Global Dividend A (mth) - USD (hedged)	3.71%	-0.06%	6.36%	9.45%	13.24%	7.27%	Medium
JPM Global Dividend C (acc) - EUR	7.28%	1.81%	7.04%	7.81%	11.75%	6.44%	Medium
JPM Global Dividend C (acc) - USD	1.36%	-1.15%	5.69%	9.96%	-	-	Medium
JPM Global Dividend C (dist) - EUR	7.29%	1.66%	6.88%	7.66%	11.55%	6.09%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	3.50%	-0.78%	5.21%	8.03%	12.36%	7.17%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	3.05%	-1.63%	3.86%	6.19%	10.43%	5.45%	Medium
JPM Global Dividend D (acc) - USD	0.91%	-2.02%	4.28%	8.02%	12.45%	5.90%	Medium
JPM Global Dividend D (div) - EUR (hedged)	3.04%	-1.63%	3.85%	6.14%	10.17%	5.04%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	3.04%	-1.61%	3.87%	6.14%	-	-	Medium
JPM Global Dividend F (mth) - USD (hedged)	3.45%	-0.55%	-	-	-	-	Medium
JPM Global Dividend I (acc) - EUR	7.30%	1.83%	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	3.04%	-1.63%	3.85%	6.18%	10.42%	5.45%	Medium
JPM Global Dividend X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Dividend X (acc) - USD	1.52%	-0.84%	6.17%	10.64%	15.51%	-	Medium
JPM Global Dividend X (dist) - AUD	5.56%	4.80%	12.32%	15.02%	15.52%	10.05%	Medium

* Share Class inactive as at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.34%	0.08%	0.92%	2.46%	7.41%	5.49%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	0.65%	-1.26%	-1.28%	-0.43%	4.23%	2.35%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)	0.89%	-0.88%	-1.22%	-0.48%	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.75%	-1.04%	-0.91%	0.07%	4.79%	3.01%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.86%	-0.92%	-0.67%	0.37%	5.37%	3.78%	Medium
JPM Global High Yield Bond A (acc) - USD	1.42%	0.18%	0.94%	2.47%	7.01%	4.81%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	0.75%	-1.07%	-0.93%	0.05%	4.72%	2.69%	Medium
JPM Global High Yield Bond A (dist) - USD	1.40%	0.10%	0.83%	2.34%	6.73%	4.23%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.38%	0.10%	1.01%	2.49%	7.18%	4.91%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.23%	-0.20%	0.46%	1.64%	6.12%	3.63%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.40%	0.16%	1.13%	2.80%	7.50%	5.24%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.73%	0.95%	2.21%	4.15%	9.47%	6.95%	Medium
JPM Global High Yield Bond A (mth) - HKD	1.43%	0.55%	1.31%	2.88%	7.35%	4.62%	Medium
JPM Global High Yield Bond A (mth) - SGD	5.40%	2.02%	1.15%	1.26%	7.37%	4.70%	Medium
JPM Global High Yield Bond A (mth) - USD	1.41%	0.16%	0.91%	2.41%	6.76%	4.24%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.87%	-0.83%	-0.59%	0.51%	5.29%	3.51%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	1.37%	0.11%	0.89%	2.49%	7.58%	5.60%	Medium
JPM Global High Yield Bond C (acc) - USD	1.53%	0.41%	1.29%	2.94%	7.54%	5.33%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.88%	-0.85%	-0.60%	0.51%	5.21%	3.14%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	1.14%	-0.36%	0.15%	1.44%	6.30%	4.03%	Medium
JPM Global High Yield Bond C (dist) - USD	1.54%	0.36%	1.24%	2.88%	7.35%	4.57%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.86%	-0.83%	-0.58%	0.53%	5.16%	3.12%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	1.35%	0.05%	0.81%	2.14%	6.67%	-	Medium
JPM Global High Yield Bond C (mth) - HKD	1.54%	0.81%	1.75%	3.32%	7.75%	-	Medium
JPM Global High Yield Bond C (mth) - USD	1.53%	0.40%	1.27%	2.87%	7.27%	4.74%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.65%	-1.25%	-1.22%	-0.34%	4.34%	2.56%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.13%	-0.36%	0.18%	1.53%	6.50%	4.51%	Medium
JPM Global High Yield Bond D (acc) - USD	1.29%	-0.06%	0.57%	1.97%	6.46%	4.24%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	0.65%	-1.23%	-1.18%	-0.28%	4.29%	2.27%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	0.63%	-1.29%	-1.25%	-0.39%	-	-	Medium
JPM Global High Yield Bond D (irc) - AUD (hedged)	1.11%	-0.42%	-	-	-	-	Medium
JPM Global High Yield Bond D (irc) - USD	1.14%	-0.37%	-	-	-	-	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	0.89%	-0.81%	-0.56%	0.56%	5.33%	3.55%	Medium
JPM Global High Yield Bond D (mth) - USD	1.55%	0.44%	1.32%	2.98%	7.59%	5.37%	Medium
JPM Global High Yield Bond D (dist) - EUR (hedged)	0.88%	-0.84%	-0.59%	0.53%	5.24%	3.16%	Medium
JPM Global High Yield Bond D (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (mth) - USD	1.55%	0.42%	1.29%	2.92%	7.31%	4.78%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.92%	-0.75%	-	-	-	-	Medium
JPM Global High Yield Bond I2 (acc) - USD	1.58%	0.50%	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.91%	-0.76%	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	1.17%	-0.27%	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	1.57%	0.48%	-	-	-	-	Medium
JPM Global High Yield Bond I2 (mth) - USD	1.60%	0.52%	-	-	-	-	Medium
JPM Global High Yield Bond P (acc) - USD	1.58%	0.51%	-	-	-	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.91%	-0.76%	-0.47%	0.68%	-	-	Medium
JPM Global High Yield Bond P (dist) - USD	1.58%	0.46%	1.39%	3.09%	7.58%	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	0.64%	-1.28%	-1.27%	-0.40%	4.27%	2.49%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.99%	-0.59%	-0.22%	1.02%	5.84%	4.06%	Medium
JPM Global High Yield Bond X (acc) - USD	1.67%	0.66%	1.67%	3.45%	8.12%	5.91%	Medium
JPM Global High Yield Bond X (mth) - USD	1.66%	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%

The following Sub-Fund Share Classes are subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Europe Select Equity I (acc) - EUR
 JPM Europe Select Equity I (acc) - USD
 JPM Europe Select Equity I (acc) - USD (hedged)
 JPM Europe Select Equity I (dist) - EUR
 JPM Europe Select Equity I2 (acc) - EUR
 JPM Europe Select Equity I2 (acc) - USD
 JPM Europe Select Equity I2 (acc) - USD (hedged)
 JPM Europe Select Equity I2 (dist) - EUR
 JPM Europe Select Equity X (acc) - EUR
 JPM Europe Select Equity X (acc) - USD (hedged)
 JPM Europe Select Equity X (dist) - EUR
 JPM Global Dividend I (acc) - EUR
 JPM Global Dividend X (acc) - EUR (hedged)
 JPM Global Dividend X (acc) - USD
 JPM Global Dividend X (dist) - AUD

Share Class Name

JPM Global High Yield Bond I (acc) - EUR (hedged)
 JPM Global High Yield Bond I (acc) - USD
 JPM Global High Yield Bond I (dist) - EUR (hedged)
 JPM Global High Yield Bond I (dist) - GBP (hedged)
 JPM Global High Yield Bond I (dist) - USD
 JPM Global High Yield Bond I (mth) - USD
 JPM Global High Yield Bond I2 (acc) - EUR (hedged)
 JPM Global High Yield Bond I2 (acc) - USD
 JPM Global High Yield Bond I2 (dist) - EUR (hedged)
 JPM Global High Yield Bond I2 (dist) - GBP (hedged)
 JPM Global High Yield Bond I2 (dist) - USD
 JPM Global High Yield Bond I2 (mth) - USD
 JPM Global High Yield Bond X (acc) - EUR (hedged)
 JPM Global High Yield Bond X (acc) - USD

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 as outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	33.29
JPMorgan Investment Funds - Global Dividend Fund	84.42
JPMorgan Investment Funds - Global High Yield Bond Fund	-

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of Reg Limit Over Last 12 Months to 29 Jun 2018			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage -Average Over Last 12 Months to 29 Jun 2018
			Minimum	Maximum	Average						
JPMorgan Investment Funds - Global High Yield Bond Fund	Relative	200%	49%	67%	57%	ICE BofA ML US High Yield Master II Constrained Index (Total Return Gross)	Historical	99%	20 days	250 days	2%

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)

8. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.87
JPMorgan Investment Funds - Global Dividend Fund	0.47

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	41,229,088	2.77
JPMorgan Investment Funds - Global Dividend Fund	USD	773,539	0.43

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Global Dividend Fund	
Issuer	Non-Cash Collateral Value EUR	Issuer	Non-Cash Collateral Value USD
UK Treasury	19,381,404	UK Treasury	278,868
Austria Government	9,294,922	US Treasury	1,122
France Government	5,027,879	France Government	961
US Treasury	3,367,978	Finland Government	546
Belgium Government	2,055,124		
Netherlands Government	97,407		
Germany Government	46,179		

In cases where less than 10 issuers are disclosed, a total of less than 10 issuers is available for that Sub-Fund.

Top ten counterparties

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Aggregate Transaction Data

Type and quality of non-cash collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	39,270,893	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	281,497	100.00

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation securities lending transactions as at the reporting date.

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Global Dividend Fund
	EUR	USD
Cash		
less than 1 day	-	-
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	2,140,781	-
1 to 3 months	-	-
3 to 12 months	227,667	-
more than 1 year	36,902,445	281,497
	39,270,893	281,497

Currency of collateral

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			Total
		EUR	GBP	USD	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	16,521,511	19,381,404	3,367,978	39,270,893
JPMorgan Investment Funds - Global Dividend Fund	USD	1,507	278,868	1,122	281,497

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

JPMorgan Chase Bank, N.A. was incorporated in United States of America.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the period end, all of the cash collateral received in respect of securities lending was re-invested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 28,135 for the period ended 30 June 2018 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	39,270,893
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	281,497

Collateral granted

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the financial statements.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Investment Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the "Guidelines on sound remuneration policies" issued by the European Securities and Markets Authority under the UCITS Directive.

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. As at 30 June 2018, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 9 Sub-Funds) and 8 UCITS (with 170 Sub-Funds), with a combined AUM as at December 2017 of USD 2,224m and USD 352,485m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	41,236	19,359	60,595	332

The aggregate 2017 total remuneration paid to UCITS Identified Staff was USD 140,385,145, of which USD 7,342,989 relates to Senior Management and USD 133,042,156 relates to other Identified Staff⁽¹⁾.

⁽¹⁾ For 2017 the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2017				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	192,251,949	244,817,268	166,521,733	270,547,484
JPM Europe Select Equity A (acc) - USD	61,958,369	585,557	29,370,900	33,173,026
JPM Europe Select Equity A (dist) - EUR	95,721,240	31,811,888	18,691,751	108,841,377
JPM Europe Select Equity C (acc) - EUR	1,432,856,715	1,262,294,896	1,143,669,490	1,551,482,321
JPM Europe Select Equity C (acc) - USD	11,017,525	189,486,834	70,269,175	130,235,184
JPM Europe Select Equity C (dist) - EUR	10,000	16,473,395	10,000	16,473,395
JPM Europe Select Equity C (dist) - GBP	12,391,524	-	1,391,740	10,999,784
JPM Europe Select Equity D (acc) - EUR	81,481,688	48,850,153	35,596,951	94,734,890
JPM Europe Select Equity D (acc) - USD	18,751	5,495	14,441	9,805
JPM Europe Select Equity I (acc) - EUR	2,174,357,832	1,493,182,685	893,555,270	2,773,985,247
JPM Europe Select Equity I (acc) - USD	20,466,800	3,786,753	6,504,672	17,748,881
JPM Europe Select Equity I (acc) - USD (hedged)	85,791,019	101,518,911	57,487,871	129,822,059
JPM Europe Select Equity I (dist) - EUR	472,407,769	176,994,394	190,853,385	458,548,778
JPM Europe Select Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD (hedged)	-	10,000	-	10,000
JPM Europe Select Equity I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Select Equity X (acc) - EUR	646,800,098	397,417,665	234,627,512	809,590,251
JPM Europe Select Equity X (acc) - USD (hedged)	493,000,573	367,244,000	250,144,000	610,100,573
JPM Europe Select Equity X (dist) - EUR	44,378,600	8,499,586	16,197,342	36,680,844
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	39,440,783	16,836,873	26,430,284	29,847,372
JPM Global Dividend A (acc) - EUR (hedged)	18,579,339	26,852,384	7,337,782	38,093,941
JPM Global Dividend A (acc) - USD	112,360,679	8,498,862	30,280,811	90,578,730
JPM Global Dividend A (dist) - EUR (hedged)*	48,673	1,563,000	8,673	1,603,000
JPM Global Dividend A (dist) - USD*	76,928,070	12,332,366	13,273,272	75,987,164
JPM Global Dividend A (div) - EUR	39,026,462	15,415,637	12,267,579	42,174,520
JPM Global Dividend A (div) - EUR (hedged)	11,431,508	6,414,917	2,283,415	15,563,010
JPM Global Dividend A (div) - USD	14,650,716	941,909	2,822,566	12,770,059
JPM Global Dividend A (mth) - USD (hedged)	4,081,633	6,352,603	6,379,927	4,054,309
JPM Global Dividend C (acc) - EUR	12,589,780	44,812,925	31,518,494	25,884,211
JPM Global Dividend C (acc) - USD	1,353,074	54,265,654	46,978,433	8,640,295
JPM Global Dividend C (dist) - EUR	841,073	525,000	481,073	885,000
JPM Global Dividend C (dist) - EUR (hedged)*	1,801,488	1,127,000	1,219,488	1,709,000
JPM Global Dividend C (div) - EUR*	8,580,000	-	8,580,000	-
JPM Global Dividend D (acc) - EUR (hedged)	167,248,962	83,132,034	60,408,794	189,972,202
JPM Global Dividend D (acc) - USD	66,265,676	34,850,269	25,250,820	75,865,125
JPM Global Dividend D (div) - EUR (hedged)	307,308,400	209,604,539	111,058,078	405,854,861
JPM Global Dividend D (mth) - EUR (hedged)	-	7,891,643	615,367	7,276,276
JPM Global Dividend F (mth) - USD (hedged)	-	20,000	-	20,000
JPM Global Dividend F (mth) - EUR**	-	56,720,643	-	56,720,643
JPM Global Dividend I (acc) - EUR (hedged)**	9,948	-	9,948	-
JPM Global Dividend I (dist) - EUR (hedged)**	24,123,280	57,603,718	11,030,270	70,696,728
JPM Global Dividend X (acc) - EUR (hedged)	1,328,492	-	822,950	505,542
JPM Global Dividend X (acc) - USD	1,534,856	1,370,764	9,912	2,895,708
JPM Global Dividend X (dist) - AUD	52,014,140	2,210,500	1,231,791	52,992,849

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2017 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	750,050.990	2,356,958.944	1,960,685.115	1,146,324.819
JPM Global High Yield Bond A (acc) - CHF (hedged)	17,426.000	2,557.000	10,245.000	9,738.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	-	5,078.080	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	349,887.320	660,767.297	184,995.203	825,659.414
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,752.082	12,101.383	5,872.764	28,980.701
JPM Global High Yield Bond A (acc) - USD	3,042,864.958	2,405,843.402	3,410,652.580	2,038,055.780
JPM Global High Yield Bond A (dist) - EUR (hedged)*	338,942.442	175,652.082	100,314.471	414,280.053
JPM Global High Yield Bond A (dist) - USD	38,602.044	4,999.821	18,832.117	24,769.748
JPM Global High Yield Bond A (irc) - AUD (hedged)	60,464,522.025	17,426,421.222	25,803,232.769	52,087,710.478
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,286,294.017	149,714.660	491,351.864	944,656.813
JPM Global High Yield Bond A (irc) - NZD (hedged)	153,450.480	143,537.262	87,600.018	209,387.724
JPM Global High Yield Bond A (irc) - RMB (hedged)	216,850.840	50,482.497	-	267,333.337
JPM Global High Yield Bond A (irc) - HKD	69,952,794.905	77,579,020.813	69,913,838.088	77,617,977.630
JPM Global High Yield Bond A (mth) - SGD	403,712.572	211,101.986	99,862.579	514,951.979
JPM Global High Yield Bond A (mth) - USD	27,468,959.753	8,952,929.212	11,241,051.873	25,180,837.092
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,041,180.562	389,144.447	746,965.334	683,359.675
JPM Global High Yield Bond C (acc) - USD	28,889.877	69,196.595	16,107.176	81,979.296
JPM Global High Yield Bond C (acc) - USD	2,529,578.231	2,171,224.256	1,533,950.329	3,166,852.158
JPM Global High Yield Bond C (dist) - EUR (hedged)	13,658.882	86,639.655	11,443.564	88,854.973
JPM Global High Yield Bond C (dist) - GBP (hedged)	515,540.235	89,685.621	175,491.854	429,734.002
JPM Global High Yield Bond C (dist) - USD	141,771.498	181,443.782	76,963.740	246,251.540
JPM Global High Yield Bond C (div) - EUR (hedged)	42,562.322	35,446.801	6,475.046	71,534.077
JPM Global High Yield Bond C (inc) - EUR (hedged)***	42,065.702	8,800.000	50,863.702	-
JPM Global High Yield Bond C (irc) - CAD (hedged)	147,674.923	155,180.669	-	302,855.592
JPM Global High Yield Bond C (irc) - RMB (hedged)*	639.280	-	639.280	-
JPM Global High Yield Bond C (mth) - HKD	774.606	5,129,782.449	774.606	5,129,782.449
JPM Global High Yield Bond C (mth) - USD	1,014,025.253	826,375.715	286,315.569	1,554,085.399
JPM Global High Yield Bond D (acc) - EUR (hedged)	232,309.408	132,159.547	73,397.507	291,071.448
JPM Global High Yield Bond D (acc) - PLN (hedged)	24,977.373	367,850.426	364,798.331	28,029.468
JPM Global High Yield Bond D (acc) - USD	86,996.754	226,780.422	276,127.268	37,649.908
JPM Global High Yield Bond D (div) - EUR (hedged)	2,740,356.023	2,844,456.091	558,258.599	5,026,553.515
JPM Global High Yield Bond D (mth) - EUR (hedged)	-	59,224.663	2,705.963	56,518.700
JPM Global High Yield Bond D (firc) - AUD (hedged)	-	260.485	-	260.485
JPM Global High Yield Bond D (firc) - USD	-	20.000	-	20.000
JPM Global High Yield Bond D (acc) - EUR (hedged)	3,203,010.326	2,386,690.085	2,108,050.191	3,481,650.220
JPM Global High Yield Bond I (acc) - USD	2,695,924.313	3,117,119.147	2,854,715.554	2,958,327.906
JPM Global High Yield Bond I (dist) - EUR (hedged)	77,638.548	999,083.264	165,040.538	911,681.274
JPM Global High Yield Bond I (dist) - GBP (hedged)	204,120.662	165,475.357	132,205.552	237,390.467
JPM Global High Yield Bond I (dist) - USD	702,812.985	211,966.539	509,788.147	404,991.377
JPM Global High Yield Bond I (inc) - EUR (hedged)***	943,604.837	196,297.482	1,139,902.319	-
JPM Global High Yield Bond I (mth) - USD	1,856,512.894	20,052.187	375,349.134	1,501,215.947
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond I2 (acc) - USD	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - USD	-	10.000	-	10.000
JPM Global High Yield Bond I2 (mth) - USD	-	10.000	-	10.000
JPM Global High Yield Bond P (acc) - USD	-	5,830.416	-	5,830.416
JPM Global High Yield Bond P (dist) - EUR (hedged)	-	212,566.284	-	212,566.284
JPM Global High Yield Bond P (dist) - USD	12,660.731	8,547.739	9,101.843	12,106.627
JPM Global High Yield Bond T (acc) - EUR (hedged)	53,341.000	103,847.772	22,863.952	134,324.820
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	35,905.262	-	35,905.262	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,731,597.610	717,945.329	665,123.876	1,784,419.063
JPM Global High Yield Bond X (acc) - USD	2,785,059.305	1,267,470.854	1,681,112.263	2,371,417.896
JPM Global High Yield Bond X (dist) - USD*	10.000	-	10.000	-

* Share Class inactive as at end of the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund.

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2016				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	208,185,980	84,812,893	100,746,924	192,251,949
JPM Europe Select Equity A (acc) - USD	102,098,604	11,102,666	51,242,901	61,958,369
JPM Europe Select Equity A (dist) - EUR	104,107,150	20,697,024	29,082,934	95,721,240
JPM Europe Select Equity C (acc) - EUR	1,905,344,541	557,568,000	1,030,055,826	1,432,856,715
JPM Europe Select Equity C (acc) - USD	240,955	11,017,525	240,955	11,017,525
JPM Europe Select Equity C (dist) - EUR	10,000	-	-	10,000
JPM Europe Select Equity C (dist) - GBP	33,742,626	-	21,351,102	12,391,524
JPM Europe Select Equity D (acc) - EUR	109,247,619	18,139,633	45,905,564	81,481,688
JPM Europe Select Equity D (acc) - USD	518,297	8,946	508,492	18,751
JPM Europe Select Equity I (acc) - EUR	2,839,262,821	763,508,656	1,428,413,645	2,174,357,832
JPM Europe Select Equity I (acc) - USD	58,132,599	-	37,665,799	20,466,800
JPM Europe Select Equity I (acc) - USD (hedged)	781,615,142	149,160,716	844,984,839	85,791,019
JPM Europe Select Equity I (dist) - EUR	810,584,631	126,410,356	464,587,218	472,407,769
JPM Europe Select Equity P (dist) - EUR*	2,870,034	-	2,870,034	-
JPM Europe Select Equity X (acc) - EUR	1,347,303,660	214,193,080	914,696,642	646,800,098
JPM Europe Select Equity X (acc) - USD (hedged)	555,170,441	217,037,000	279,206,868	493,000,573
JPM Europe Select Equity X (dist) - EUR	193,492,451	11,855,585	160,969,436	44,378,600
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	45,976,162	17,205,407	23,740,786	39,440,783
JPM Global Dividend A (acc) - EUR (hedged)	25,051,275	3,715,438	10,187,374	18,579,339
JPM Global Dividend A (acc) - USD	154,753,655	91,206,052	133,599,028	112,360,679
JPM Global Dividend A (div) - EUR	46,278,466	16,840,733	24,092,737	39,026,462
JPM Global Dividend A (div) - EUR (hedged)	10,458,220	4,132,057	3,158,769	11,431,508
JPM Global Dividend A (div) - USD	15,034,217	3,130,865	3,514,366	14,650,716
JPM Global Dividend A (inc) - EUR (hedged)	48,673	-	-	48,673
JPM Global Dividend A (inc) - USD	90,342,662	13,396,882	26,811,474	76,928,070
JPM Global Dividend A (mth) - USD (hedged)	3,581,717	7,702,258	7,202,342	4,081,633
JPM Global Dividend C (acc) - EUR	108,448,425	7,499,173	103,357,818	12,589,780
JPM Global Dividend C (acc) - USD**	-	1,372,619	19,545	1,353,074
JPM Global Dividend C (acc) - USD (hedged)*	10,000	-	10,000	-
JPM Global Dividend C (dist) - EUR	841,073	-	-	841,073
JPM Global Dividend C (div) - EUR	8,593,484	-	13,484	8,580,000
JPM Global Dividend C (inc) - EUR (hedged)	2,023,488	306,000	528,000	1,801,488
JPM Global Dividend D (acc) - EUR (hedged)	181,394,584	61,264,175	75,409,797	167,248,962
JPM Global Dividend D (acc) - USD	64,669,570	33,925,146	32,329,040	66,265,676
JPM Global Dividend D (div) - EUR (hedged)	236,374,707	139,836,223	68,902,530	307,308,400
JPM Global Dividend I (inc) - EUR (hedged)	9,948	-	-	9,948
JPM Global Dividend T (acc) - EUR (hedged)	14,283,914	23,550,911	13,711,545	24,123,280
JPM Global Dividend X (acc) - EUR (hedged)	1,642,995	-	314,503	1,328,492
JPM Global Dividend X (acc) - USD**	-	1,534,857	0,001	1,534,856
JPM Global Dividend X (dist) - AUD	50,967,444	1,645,022	598,326	52,014,140

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2016 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	308,936.163	2,190,388.410	1,749,273.583	750,050.990
JPM Global High Yield Bond A (acc) - CHF (hedged)	10,157.011	9,070.000	1,801.011	17,426.000
JPM Global High Yield Bond A (acc) - EUR (hedged)	382,119.431	193,007.201	225,239.312	349,887.320
JPM Global High Yield Bond A (acc) - HUF (hedged)	20,181.270	9,615.990	7,045.178	22,752.082
JPM Global High Yield Bond A (acc) - USD	2,683,258.651	2,991,241.724	2,631,635.417	3,042,864.958
JPM Global High Yield Bond A (dist) - USD	121,340.231	13,165.433	95,903.620	38,602.044
JPM Global High Yield Bond A (inc) - EUR (hedged)	339,309.208	126,275.486	126,642.252	338,942.442
JPM Global High Yield Bond A (irc) - AUD (hedged)	59,991,405.791	32,485,340.664	32,012,224.430	60,464,522.025
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,109,107.631	356,585.608	179,399.222	1,286,294.017
JPM Global High Yield Bond A (irc) - NZD (hedged)	120,179.608	57,033.479	23,762.607	153,450.480
JPM Global High Yield Bond A (irc) - USD (hedged)	362,445.537	921,779.835	1,067,374.532	216,850.840
JPM Global High Yield Bond A (mth) - HKD	56,441,508.878	50,961,637.435	37,420,351.408	69,952,794.905
JPM Global High Yield Bond A (mth) - SGD	445,262.027	73,207.890	114,757.345	403,712.572
JPM Global High Yield Bond A (mth) - USD	28,060,119.056	12,894,674.706	13,485,834.009	27,468,959.753
JPM Global High Yield Bond C (acc) - EUR (hedged)	517,242.980	1,295,804.308	771,866.726	1,041,180.562
JPM Global High Yield Bond C (acc) - PLN (hedged)	45,590.268	9,571.762	26,272.153	28,889.877
JPM Global High Yield Bond C (acc) - USD	2,926,609.223	2,643,672.400	3,040,703.392	2,529,578.231
JPM Global High Yield Bond C (dist) - EUR (hedged)	10,552.116	7,208.766	4,102.000	13,658.882
JPM Global High Yield Bond C (dist) - GBP (hedged)	482,904.282	251,780.687	219,144.734	515,540.235
JPM Global High Yield Bond C (dist) - USD	477,377.771	162,203.720	497,809.993	141,771.498
JPM Global High Yield Bond C (div) - EUR (hedged)	26,185.606	16,376.716	-	42,562.322
JPM Global High Yield Bond C (inc) - EUR (hedged)	79,913.702	366,092.000	403,942.000	42,063.702
JPM Global High Yield Bond C (irc) - CAD (hedged)	-	129.132	-	147,674.923
JPM Global High Yield Bond C (irc) - RMB (hedged)	639.280	-	-	639.280
JPM Global High Yield Bond C (mth) - HKD	774.606	-	-	774.606
JPM Global High Yield Bond C (mth) - USD	841,662.732	545,585.392	373,222.871	1,014,025.253
JPM Global High Yield Bond D (acc) - EUR (hedged)	151,771.593	150,912.162	70,374.347	232,309.408
JPM Global High Yield Bond D (acc) - PLN (hedged)	13,005.267	132,126.813	120,154.707	24,977.373
JPM Global High Yield Bond D (acc) - USD	55,397.364	379,540.859	347,941.469	86,996.754
JPM Global High Yield Bond D (div) - EUR (hedged)	675,246.593	2,365,848.843	300,739.413	2,740,356.023
JPM Global High Yield Bond D I (acc) - EUR (hedged)	1,054,630.516	2,534,765.208	386,385.398	3,203,010.326
JPM Global High Yield Bond D I (acc) - USD	3,348,867.807	2,018,197.037	2,671,140.531	2,695,924.313
JPM Global High Yield Bond D I (dist) - EUR (hedged)	35,580.956	70,310.544	28,252.952	77,638.548
JPM Global High Yield Bond D I (dist) - GBP (hedged)	19,366.277	201,985.079	17,230.694	204,120.662
JPM Global High Yield Bond D I (dist) - USD	263,712.332	701,979.200	262,878.547	702,812.985
JPM Global High Yield Bond D I (inc) - EUR (hedged)	1,066,284.234	242,022.140	364,701.537	943,604.837
JPM Global High Yield Bond D I (mth) - USD	2,424,497.005	-	567,984.111	1,856,512.894
JPM Global High Yield Bond D I (mth) - USD**	-	12,660.731	-	12,660.731
JPM Global High Yield Bond D I (mth) - EUR (hedged)	11,793.367	47,531.121	5,983.488	53,341.000
JPM Global High Yield Bond D I (mth) - USD (hedged to BRL)	-	55,269.024	19,363.762	35,905.262
JPM Global High Yield Bond D I (mth) - EUR (hedged)	1,965,993.601	689,676.342	924,072.333	1,731,597.610
JPM Global High Yield Bond D I (mth) - USD	1,721,054.022	2,298,276.506	1,234,271.223	2,785,059.305
JPM Global High Yield Bond D I (mth) - USD	10.000	-	-	10.000

** Share Class reactivated during the year.

(HK version)
FR/DP/0818

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J.P.Morgan
Asset Management

Audited Annual Report - 31 December 2017

JPMorgan Investment Funds

SICAV Range

This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or from Hong Kong. Accordingly, no reference is made to these sub-funds in this audited annual report. The attention of the investors is drawn to the fact that certain figures in this audited annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Hong Kong.

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2017

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JPMorgan Investment Funds

Board of Directors

Chairman

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
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Grand Duchy of Luxembourg

Massimo Greco
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

John Li How Cheong
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Peter Thomas Schwicht
Guiollettstraße 64
D-60325 Frankfurt am Main
Germany

Susanne van Dootingh (from 15 December 2017)
Vlierbeekberg 125
B-3090 Overijse
Belgium

Daniel Watkins
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

JPMorgan Investment Funds
Management and Administration

**Management Company, Registrar and Transfer Agent,
Global Distributor and Domiciliary Agent**

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Managers

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
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United Kingdom

J.P. Morgan Investment Management Inc.
270 Park Avenue
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JPMorgan Asset Management (Japan) Limited
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Japan

JF Asset Management Limited
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8 Connaught Road Central
Hong Kong

JPMorgan Asset Management (Singapore) Limited
168, Robinson Road
17th Floor, Capital Tower
Singapore 068912

Depositary, Corporate, Administrative and Listing Agent

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Chairman

Iain O.S. Saunders

Independent Director and Chairman. A member of the Board since November 1996.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JP Morgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

Directors

Jacques Elvinger

Independent Director. A member of the Board since January 2009.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specializes in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. He is a member of the Board of Directors of the Association of the Luxembourg Fund Industry (ALFI) and is currently chairman of ALFI's Regulatory Board. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Massimo Greco

Connected Director. A member of the Board since November 2015.

Mr Greco, Managing Director, is responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Before that, he worked for Goldman Sachs International in London. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is on the Board of European Fund Asset Management Association ("EFAMA").

John Li How Cheong

Independent Director. A member of the Board since June 2012.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Peter Thomas Schwicht

Independent Director. A member of the Board since June 2012.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Susanne van Dootinhg

Independent Director. A member of the Board since December 2017.

Ms van Dootinhg was at State Street Global Advisors from 2002 to 2017 with her final position being as Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. In addition, she was the Chair of the SSGA Sicav and Management Company and has been a member of various ESMA consultative working groups since 2013. Prior to this she held positions within State Street Global Investors as the Global Head of Institutional Product Development and Research, Head of European Product Development and Management, EMEA, Head of Fixed Income Product Engineering, EMEA and Senior Fixed Income Strategist and Product Engineer. Before 2002 Ms van Dootinhg worked at Fortis Investment Management as Senior Product Manager, European Fixed Income, at Barclays Global Investors as Product Manager, Fixed Income, and at ABN AMRO Asset Management as Portfolio Manager Global Fixed Income. She graduated from Vrije Universiteit Amsterdam with a Master of Arts Financial Sector Management. Ms van Dootinhg is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

Connected Director. A member of the Board since December 2014.

Mr Watkins is the Deputy CEO of J.P. Morgan Asset Management's IM Europe and Global Head of IM Client Services and Business Platform. Mr Watkins has been an employee since 1997 and oversees the business infrastructure of Investment Management in Europe and Asia including client services, fund administration, product development, and RFPs. Mr Watkins also performs the role of Deputy CEO of GIM EMEA, acting as a director of all the regulated legal entities across the region. Mr Watkins has held a number of positions at JPMorgan namely; Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations; and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Economics and Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

JPMorgan Investment Funds

Board of Directors' Report (continued)

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the 'Fund') for the year ended 31 December 2017.

Structure of the Fund

The Fund is a variable capital investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As at the year end the Fund had 20 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Bahrain, Belgium, Chile, Czech Republic, Croatia, Curacao and Sint Maarten, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010, as amended, on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. sets out the matters over which the Management Company has authority under Chapter 15 of the law of 17 December 2010, as amended. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

http://www.jpmanassetmanagement.lu/ENG/Document_Library

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr Saunders and consists of five Independent Directors and two Connected Directors. The Board defines a Connected Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Independent Directors to be in attendance and as such the Board acts independently from the Management Company.

The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board has agreed that a proposal will be put to shareholders to appoint Directors on a rotational basis and believes that this is of benefit to shareholders as it will ensure that there is always continuity of Directors. In order to facilitate this proposal it is necessary that the Articles of Incorporation be altered; the decision to amend them is subject to a shareholder vote at an Extraordinary General Meeting and it is anticipated that this meeting will take place during 2018.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

Change to the Composition of the Board

At the Board meeting held on 14 December 2017, Mr Frijs resigned from the Board with effect from the close of business on that day. The Board would like to take this opportunity to record its thanks for his service.

At the same Board meeting, the Board approved that Ms Susanne van Dootingh be co-opted as a Director with effect from 15 December 2017.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 54,000 per annum and the other Directors EUR 43,000 per annum pro rata apart from the Connected Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were six Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and two were ad hoc Board meetings. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Independent Directors also meet with them annually without the Connected Directors being in attendance.

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan Bank Luxembourg S.A. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2017. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website:

<https://am.jpmorgan.com/uk/institutional/corporate-governance>

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

JPMorgan Investment Funds

Board of Directors' Report (continued)

Annual General Meeting

The next Annual General Meeting of the Company will be held on 27 April 2018 at the Registered Office of the Company to consider matters relating to the year ending on 31 December 2017. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. the adoption of the financial statements and approval of the allocation of the results;
2. the approval of Directors' fees;
3. the election of the Directors, all of whom wish to stand for election;
4. the election of the Auditor;
5. the discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM, as required under Luxembourg law, is for Shareholders to vote on the discharge the Directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Company.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy will be updated by 25th May 2018 to comply with the General Data Protection Regulation.

Events during the Year

During the year, the total net assets of the Fund increased from USD 45 billion to USD 58 billion at year end.

The Board agreed the following corporate actions relating to Sub-Funds during the year:

a) Changes to Prospectus

Inc Share Class Rationalisation

On 10 November 2017 the "inc" Share Class in which you were invested was merged into the "dist" Share Class within the same Sub-Fund, or where a "dist" Share Class had not been launched, your "inc" Share Class was renamed "dist".

Settlement Risk

With effect from 15 November 2017 the Articles of Incorporation and Prospectus were amended to enhance the existing protections to mitigate the risk associated with non payment of subscriptions.

Renaming of S Share Class to S1 and Creation of S2 Share Class

With effect from September 2017 the Prospectus was amended to rename the S Share Class to S1 and to reflect the creation of S2 Share Class.

New Share Class

With effect from November 2017 the I2 Share Class was added to certain Sub-Funds within Investment Funds. In addition to the launch of I2 Share Classes, certain Annual Management Charges on C and I Share Classes were reduced as of 1 December 2017.

F Share Class

With effect from September 2017 an "F" Share class was launched. The target market is the Taiwanese (distributor) retail market and initially the Share Class was launched for the following Sub-Funds:

JPMorgan Investment Funds - Global High Yield Bond Fund

JPMorgan Investment Funds - Global Dividend Fund

Currency Hedged Share Classes - Clarifications to Address Regulatory Changes

With effect from June 2017, the Prospectus was amended to enhance the description of currency hedged Share Classes in connection with the ESMA Opinion Paper on UCITS Share Classes (ESMA Opinion) and European Market Infrastructure Regulation (EMIR).

Share Class Eligibility and Minimums - Change Proposal

With effect from September 2017, the Prospectus was amended to enhance Share Class eligibility transparency and understanding.

Events after the Year-End

The Board agreed the following corporate actions relating to Sub-Funds after the year-end:

a) Sub-Fund merger:

Subsequent to the year, the following Sub-Funds were merged:

JPMorgan Funds - Europe Select Equity Plus Fund merged into JPMorgan Investment Funds - Europe Select Equity Fund on 23 February 2018.

b) Changes to Prospectus

JPMorgan Investment Funds - Global Convertibles Fund (USD) - Change proposed

With effect from December 2017, the Prospectus was amended to incorporate the change of name, change of Investment Objective and change of Investment Policy, subject to the removal of 'diversified' from the Investment Objective, so that it reads: "To provide a return by investing primarily in a conservatively constructed portfolio of convertible securities, globally."

JPMorgan Investment Funds

Board of Directors' Report (continued)

Events after the Year-End (continued)

Addition of ESG Language to various Funds

With effect from December 2017, the Prospectus was amended to reflect how Environmental, Social and Governance ("ESG") factors are integrated into the investment process for some funds.

Regulatory update - MIFID II - Changes to Commission Sharing Arrangements

With effect from 1 January 2018 J.P. Morgan Asset Management will pay for external research services.

Board of Directors

Luxembourg, 22 March 2018

EQUITY FUNDS

Global Equity

Global equity markets enjoyed a very positive year in 2017. For the first time on record global equity markets - as represented by the MSCI World Index - saw positive returns in all 12 months. The promise of a global synchronised recovery in growth and earnings saw investors rotate into cyclical companies through the year-dubbed the "reflation trade". A wealth of positive data from a range of economies, positive earnings seasons, and high consumer and business confidence saw markets reach record highs, for the most part navigating pockets of political uncertainty in Europe and moments of tension in the Korean peninsula. Despite a strong performance from cyclical industries on an improving economic backdrop, the year will be remembered for the disinflation boom and the "Amazon Effect", which saw investors flock to a few key winners, especially US tech. Against this backdrop information technology and materials were the best performing sectors while utilities and healthcare were the worst performing sectors. Emerging markets outperformed developed markets.

We continue to see evidence for a synchronised global recovery in earnings. Corporate and consumer sentiment remains high and we see positive momentum globally in analyst corporate earnings revisions. Investors should expect this to reinforce the economic cycle as companies become more willing to invest in capex and labour, especially in the US and Japan where reform packages specifically aim to encourage this. This environment is very positive for equity investing, particularly outside the US, where valuations seem a lot more reasonable, and where high operational leverage (particularly in Europe and Japan) will see companies benefit from better nominal growth. A key question for the rest of the year will be the extent to which bond and equity markets can withstand a gradual reduction in monetary stimulus, which has helped to support them in recent years and if this will increase historically low levels of market volatility. While this creates uncertainty, a healthy environment for the global economy and corporate profits will keep driving equity markets forward.

US Equity

Performance in the US equity markets in 2017 proved to be strong during the year. The newly passed tax reform act, continued strength in the job market and the resulting hopes for greater capital investment have led Street analysts to raise earnings estimates and lent support to the equity market. The S&P 500® finished the year up 21.8%, including dividends.

We maintain our view that ongoing economic growth will enable US corporate profits to continue to grow. Despite US equity markets continuing to make new highs, we think the current above average market multiples are supported by underlying earnings growth expectations and the low yield environment. We do not see a material risk of a recession in the near term, but we continue to monitor potential risks that could represent headwinds for US equity markets.

Europe Equity

2017 was a good year for European equities. Most of the strong returns were generated in the first five months of the year, with the market somewhat range-bound in the second half. The backdrop for equities remained very favourable, with confidence indicators for both manufacturing and services making new multi-year highs both in most European countries and elsewhere. Inflation remained below target but was comfortably above zero, so the blend of real growth and inflation brought a recovery in nominal growth, which in turn led to an improvement in margins. European corporate earnings grew healthily as a result, and this is expected to continue in 2018. This earnings recovery was underpinned by a recovery in margin and profits in energy, metals & mining, and banks, which had previously suffered disproportionately.

Confidence indicators remain positive in Europe, suggesting that the economy is growing above trend and has momentum. Although the European Central Bank will start to taper its QE programme, the de facto tightening to monetary conditions is very modest, and interest rates remain at very low levels. However, any steepening of yield curves should provide further support for financials and cyclicals, and the converse of this is that interest rate sensitive stocks may continue to struggle. A rising equity market along with rising interest rates would help to reverse the slightly anomalous relationship that we have seen since the financial crisis, with equities yielding more than sovereign bonds, despite the fact that the coupon on conventional bonds is fixed, whereas the dividend paid by equities should rise in line with nominal GDP. A yield gap with equities yielding more than bonds is a rational valuation response to fears of deflation - in a deflating economy dividends would be under threat, whereas bond coupons would be backed by the credibility of the issuing sovereign, but if we are emerging from deflationary fears then at some point equities should return to a valuation premium.

Japan Equity

The Japanese market ended the year with a large positive return, reaching a 26 year high, backed by strong business results and a robust global economy. The Japanese market has now appreciated for the last 6 consecutive years. In 2017 quality and growth stocks generally had the edge in the Japanese stock market.

Throughout the year, corporate earnings constantly beat market estimates, supported by robust demand. It was notable that the positive earnings revisions were not driven by JPY depreciation - the JPY slightly appreciated from 116.9 JPY/USD to 112.7 JPY/USD in 2017. Economic indicators during the year were broadly positive. Annualised real GDP figures have delivered seven straight quarters of growth - the longest stretch on record. The labour market in Japan continued to tighten.

On the political front, in the lower house election which took place on 22nd October, Abe's ruling coalition won a landslide victory with more than two-thirds of Parliament's 465 seats, which has secured four more years of stable government.

The outlook for the Japanese market remains broadly positive supported by robust corporate earnings growth, progress on corporate governance reform and better overall global economic activity.

FIXED INCOME FUNDS

Absolute Return Fixed Income

Volatility was at historically low levels across all markets in 2018. In fixed income, the 10-year US Treasury rate varied between 2.01% and 2.63% - this 62 basis point difference is the smallest since 1965, exemplifying the trading environment in 2017.

As we head into 2018, we believe the impetus for a reverse of the low volatility regime currently in place will be changing global central bank policy. We believe that the four largest global central banks may be removing liquidity from the system by the end of 2018, should current guidance and expectations remain the same. The Federal Reserve has started to increase the pace of its balance sheet reduction plan and now employs a board that tilts more hawkish after changes to the members of the Fed in 2017. The European Central Bank looks to play an important role on the global stage given their negative interest rate regime and the continuation of their bond buying programme. We expect that if the data continues to strengthen in the eurozone, we could see less accommodative policy and as a result a reduction of liquidity from the global monetary system. The uncertainty around this topic may give patient investors an opportunity to benefit from lower market conditions as we head through the year.

We remain extremely hesitant to assume interest rate risk. Flatter yield curves make it less likely that we will be involved in rate sensitive assets, while cash and short-term strategies look attractive relative to global bond prices. We feel investors are not being compensated for the risks inherent in the marketplace.

Geopolitical risk of course remains a wild card and we are prepared to take advantage with our liquidity. In general, we do expect more volatility in 2018 and will be looking for opportunities to deploy liquidity in our absolute return fixed income strategy.

US Bonds

Since the first quarter of 2016, the markets have been flooded with the overly generous monetary accommodation of the central banks. Encouraged by a persistent global economic recovery, that excess liquidity has depressed market volatility and inflated asset prices, a process that continued in 2017.

As the central banks continue with their normalisation, we expect to see an inflection point in the level of volatility and valuation across markets in 2018. It is difficult to know when we will see the tipping point, but signs would include more volatility, deeper corrections and investors demanding more return potential before taking incremental risk. For our part, we will rely on our research and be sure not to become an inadvertent seller of liquidity in the US bond markets.

Global High Yield Bonds

The high yield market total return for 2017 were positive. Despite seemingly constant geopolitical concerns, commodity price fluctuations, post-election uncertainty in the US, and central bank policy changes globally, improving fundamentals more often than not won out in the end, as each quarter in the year generated positive total returns. Synchronised, global economic growth improved throughout the year, and in the US in particular, a higher level of optimism, less regulation and fewer global headwinds help drive above trend growth. Fundamentals continued to strengthen throughout the year, culminating with the passage of a pro-growth tax reform bill.

We believe broader market high yield spreads are fair to slightly attractive relative to current and expected defaults, which are expected to remain between 1%-2% in the near-term. We anticipate episodes of volatility to persist as central bank policies develop and policy direction further evolves. We also expect an increase in merger activity which should be a net positive for high yield issuers. Technicals have been mixed due to retail outflows, foreign demand and low net issuance. While gross issuance volume has been high, given that greater than 63% of all new issues this year have been refinancings, net issuance reflects a multi-year low. High yield spreads have room to tighten modestly in either a gradual rise or stable rate environment. Yields are approaching historical lows and leave less room to absorb rate or credit volatility. We believe our current portfolio positioning and our fundamental research, bottom-up oriented style should allow us to take advantage of opportunities in the high yield market.

MULTI ASSET FUNDS

Macro-Thematic

Global equity markets were well supported in 2017 as growth accelerated and broadened out, while subdued inflation and contained bond yields kept market volatility low. Our high conviction in an increasingly positive global growth environment led us to shift portfolio positioning in the first quarter in our macro-thematic strategies, taking the majority of portfolio risk in focused equity strategies across information technology, financials and materials, which were the biggest positive contributors for 2017. We expected global bond yields to rise given our optimistic outlook on global growth however we expressed our short duration view in strategies outside of fixed income given we saw a limited diversification benefit from this asset class. Currency and advanced derivative strategies detracted, but the latter enabled us to take significant equity risk which drove strong returns.

We expect growth to remain strong given its global breadth and good current momentum, while positive sentiment and easy financial conditions provide a supportive environment. Risks to the outlook, including aggressive monetary policy tightening, are modest.

Global Convertibles

We believe that the continued strength of the world's largest economies provides a supportive backdrop for equity and credit markets. We have seen strong market performance which we expect to persist and look to continue gradually taking profit on the high equity sensitive securities and reinvesting it in more balanced bonds. While we expect continued support of credit markets, we have nevertheless taken the opportunity to increase the allocation to convertibles with higher credit qualities following a tightening of credit spreads.

We favour cyclically exposed European and American companies in the industrial and consumer sectors, as we believe they stand to benefit most from this pick-up in global economic growth. Technology names also stand to benefit from this environment and while we have taken profit on higher priced positions, we still remain constructive on the sector as a whole.

On a regional basis, we continue to see significant value in Japanese convertibles which are benefitting from a cyclical local equity market and have compelling valuations. While the measured withdrawal of monetary stimulus by central banks and concurrent increase in interest rates is likely to be challenging for non-convertible fixed income, we expect strong economic growth to provide a positive operating environment that will help drive further improvements in corporate earnings, which should in turn benefit convertible performance.

The Investment Managers

22 March 2018



Audit Report

To the Shareholders of
JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Investment Funds and of each of its Sub-Funds (the "Fund") as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Combined Statement of Net Assets as at 31 December 2017;
- the Schedule of Investments as at 31 December 2017;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 March 2018

Emmanuel Chataignier

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2017

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Dividend Fund USD	High Yield Global Bond Fund USD
Assets				
Investments in Securities at Market Value	56,683,369,417	1,507,492,007	147,383,480	6,883,699,307
<i>Acquisition Cost:</i>	<i>54,271,323,313</i>	<i>1,379,638,126</i>	<i>126,325,394</i>	<i>6,796,574,449</i>
Investment in TBAs at Market Value*	146,366	-	-	-
Cash at Bank and at Brokers	761,403,251	984,318	337,107	447,251
Time Deposits	60,800,000	-	-	-
Amounts Receivable on Sale of Investments	27,368,043	-	-	-
Amounts Receivable on Subscriptions	190,508,543	1,149,871	236,908	9,311,362
Interest and Dividends Receivable, Net	365,775,231	1,398,417	165,238	110,654,503
Tax Reclaims Receivable	32,386,643	1,694,119	255,509	-
Fee Waiver**	1,008,944	2,733	39,923	11,547
Other Receivables	29,409	-	659	-
Net Unrealised Gain on Forward Currency Exchange Contracts	306,347,011	-	687,142	21,932,994
Net Unrealised Gain on Financial Futures Contracts	12,544,075	-	-	-
Other Derivative Instruments at Market Value	21,810,485	-	-	4,313,968
Total Assets	58,463,497,418	1,512,721,465	149,105,966	7,030,370,932
Liabilities				
Bank and Broker Overdraft	13,556,269	-	-	1,926,200
Amounts Payable on Purchase of Investments	91,046,094	-	-	-
Amounts Payable on Purchase of TBAs*	163,478	-	-	-
Amounts Payable on Redemptions	117,824,713	945,973	67,133	35,828,294
Management and Advisory Fees Payable	48,712,699	909,383	170,876	3,936,899
Fund Servicing Fees Payable	4,081,470	128,780	12,079	535,629
Distribution Fees Payable	3,103,608	7,405	55,125	169,430
Performance Fees Payable	10,134,500	-	-	-
Other Payables***	2,476,741	39,810	45,341	305,676
Net Unrealised Loss on Forward Currency Exchange Contracts	19,610,393	1,246,534	-	-
Net Unrealised Loss on Financial Futures Contracts	7,662,034	-	-	-
Other Derivative Instruments at Market Value	2,531,257	-	-	-
Total Liabilities	320,903,256	3,277,885	350,554	42,702,128
Total Net Assets	58,142,594,162	1,509,443,580	148,755,412	6,987,668,804
Historical Total Net Assets				
31 December 2016	45,466,102,298	1,091,013,474	95,462,031	6,604,812,831
31 December 2015	43,110,160,162	1,534,506,033	114,972,489	5,662,558,636

* Please refer to Note 2i).

** Please refer to Note 3a), 3b), 3c) and 3e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

*** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets For the Year Ended 31 December 2017

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Dividend Fund USD	Global High Yield Bond Fund USD
Net Assets at the Beginning of the Year*	49,674,861,245	1,091,013,474	95,462,031	6,604,812,831
Income				
Dividend Income, Net	740,840,683	33,945,450	2,864,049	3,361,404
Interest Income, Net	1,231,175,654	-	-	394,790,758
Securities Lending Income	1,531,821	354,258	-	-
Bank Interest	564,878	-	-	62,224
Interest on Swap Transactions	10,053,359	-	-	7,325,590
Other Income	5,437,555	923,761	1,079,897	-
Total Income	1,989,603,950	35,223,469	3,943,946	405,539,976
Expenses				
Management and Advisory Fees	519,024,803	10,710,861	1,709,138	45,356,361
Fund Servicing Fees	44,626,315	1,338,283	120,386	6,430,701
Distribution Fees	32,699,901	84,727	528,082	1,618,082
Depository, Corporate, Administration and Domiciliary Agency Fees	18,968,448	564,934	218,300	1,923,781
Registrar and Transfer Agency Fees	4,185,528	101,702	136,523	488,510
Taxe d'Abonnement	22,729,933	389,166	62,021	2,740,463
Overdraft Interest	2,369,299	19,177	206	138,460
Interest on Swap Transactions	6,616,508	-	-	-
Sundry Fees**	14,538,426	199,356	181,269	2,603,682
	665,759,161	13,408,206	2,955,925	61,300,040
Less: Fee Waiver***	12,164,661	183,285	367,481	1,401,568
Total Expenses before Performance Fees	653,594,500	13,224,921	2,588,444	59,898,472
Performance Fees	10,134,500	-	-	-
Total Expenses	663,729,000	13,224,921	2,588,444	59,898,472
Net Investment Income/(Loss)	1,325,874,950	21,998,548	1,355,502	345,641,504
Net Realised Gain/(Loss) on Sale of Investments	1,728,517,331	98,503,722	6,684,822	22,996,690
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	1,559,658,366	(4,267,542)	3,871,439	184,993,520
Net Realised Gain/(Loss) on Financial Futures Contracts	(85,397,520)	1,292,219	-	-
Net Realised Gain/(Loss) on Foreign Exchange	19,385,463	(114,376)	(5,572)	481,075
Net Realised Gain/(Loss) on TBAs	(78,548)	-	-	-
Net Realised Gain/(Loss) on Other Derivative Instruments	(346,570,155)	-	-	2,479,205
Net Realised Gain/(Loss) for the Year	2,875,514,937	95,414,023	10,550,689	210,950,490
Net Change in Unrealised Gain/(Loss) on Investments	(600,809,156)	11,578,043	14,101,791	103,764,184
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	145,249,938	(2,502,878)	935,146	11,412,648
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(29,223,875)	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	4,166,845	(2,117)	68,943	4,353
Net Change in Unrealised Gain/(Loss) on TBAs	9,015	-	-	-
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(62,716,868)	-	-	764,520
Net Change in Unrealised Gain/(Loss) for the Year	(543,324,101)	9,073,048	15,105,880	115,945,705
Increase/(Decrease) in Net Assets as a Result of Operations	3,658,065,786	126,485,619	27,012,071	672,537,699
Movements in Share Capital				
Subscriptions	29,784,672,836	980,085,592	78,154,812	3,935,702,995
Redemptions	(23,715,468,013)	(685,874,995)	(49,833,916)	(3,976,961,848)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	6,069,204,823	294,210,597	28,320,896	(41,258,853)
Dividend Distribution	(1,259,537,692)	(2,266,110)	(2,039,586)	(248,422,873)
Net Assets at the End of the Year	58,142,594,162	1,509,443,580	148,755,412	6,987,668,804

* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2016 reflected a figure of USD 45,466,102,298.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Note 3a), 3b), 3c) and 3e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2017

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	192,251,949	244,817,268	166,521,733	270,547,484
JPM Europe Select Equity A (acc) - USD	61,958,369	585,557	29,370,900	33,173,026
JPM Europe Select Equity A (dist) - EUR	95,721,240	31,811,888	18,691,751	108,841,377
JPM Europe Select Equity C (acc) - EUR	1,432,856,715	1,262,294,896	1,143,669,490	1,551,482,121
JPM Europe Select Equity C (acc) - USD	11,017,525	189,486,834	70,269,175	130,235,184
JPM Europe Select Equity C (dist) - EUR	10,000	16,473,395	10,000	16,473,395
JPM Europe Select Equity C (dist) - GBP	12,391,524	-	1,391,740	10,999,784
JPM Europe Select Equity D (acc) - EUR	81,481,688	48,850,153	35,596,951	94,734,890
JPM Europe Select Equity D (acc) - USD	18,751	5,495	14,441	9,805
JPM Europe Select Equity I (acc) - EUR	2,174,357,832	1,493,182,685	893,555,270	2,773,985,247
JPM Europe Select Equity I (acc) - USD	20,466,800	3,786,753	6,504,672	17,748,881
JPM Europe Select Equity I (acc) - USD (hedged)	85,791,019	101,518,911	57,487,871	129,822,059
JPM Europe Select Equity I (dist) - EUR	472,407,769	176,994,394	190,853,385	458,548,778
JPM Europe Select Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD (hedged)	-	10,000	-	10,000
JPM Europe Select Equity I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Select Equity X (acc) - EUR	646,800,098	397,417,665	234,627,512	809,590,251
JPM Europe Select Equity X (acc) - USD (hedged)	493,000,573	367,244,000	250,144,000	610,100,573
JPM Europe Select Equity X (dist) - EUR	44,378,600	8,499,586	16,197,342	36,680,844
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	39,440,783	16,836,873	26,430,284	29,847,372
JPM Global Dividend A (acc) - EUR (hedged)	18,579,339	26,852,384	7,337,782	38,093,941
JPM Global Dividend A (acc) - USD	112,360,679	8,498,862	30,280,811	90,578,730
JPM Global Dividend A (dist) - EUR (hedged)*	48,673	1,563,000	8,673	1,603,000
JPM Global Dividend A (dist) - USD*	76,928,070	12,332,366	13,273,272	75,987,164
JPM Global Dividend A (div) - EUR	39,026,462	15,415,637	12,267,579	42,174,520
JPM Global Dividend A (div) - EUR (hedged)	11,431,508	6,414,917	2,283,415	15,563,010
JPM Global Dividend A (div) - USD	14,650,716	941,909	2,822,566	12,770,059
JPM Global Dividend A (mth) - USD (hedged)	4,081,633	6,352,603	6,379,927	4,054,309
JPM Global Dividend C (acc) - EUR	12,589,780	44,812,925	31,518,494	25,884,211
JPM Global Dividend C (acc) - USD	1,353,074	54,265,654	46,978,433	8,640,295
JPM Global Dividend C (dist) - EUR	841,073	525,000	481,073	885,000
JPM Global Dividend C (dist) - EUR (hedged)*	1,801,488	1,127,000	1,219,488	1,709,000
JPM Global Dividend C (div) - EUR*	8,580,000	-	8,580,000	-
JPM Global Dividend D (acc) - EUR (hedged)	167,248,962	83,132,034	60,408,794	189,972,202
JPM Global Dividend D (acc) - USD	66,265,676	34,850,269	25,250,820	75,865,125
JPM Global Dividend D (div) - EUR (hedged)	307,308,400	209,604,539	111,058,078	405,854,861
JPM Global Dividend D (mth) - EUR (hedged)	-	7,891,643	615,367	7,276,276
JPM Global Dividend F (mth) - USD (hedged)	-	20,000	-	20,000
JPM Global Dividend I (acc) - EUR**	-	56,720,643	-	56,720,643
JPM Global Dividend I (dist) - EUR (hedged)**	9,948	-	9,948	-
JPM Global Dividend T (acc) - EUR (hedged)	24,123,280	57,603,718	11,030,270	70,696,728
JPM Global Dividend X (acc) - EUR (hedged)	1,328,492	-	822,950	505,542
JPM Global Dividend X (acc) - USD	1,534,856	1,370,764	9,912	2,895,708
JPM Global Dividend X (dist) - AUD	52,014,140	2,210,500	1,231,791	52,992,849

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17).

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2017

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	750,050.990	2,356,958.944	1,960,685.115	1,146,324.819
JPM Global High Yield Bond A (acc) - CHF (hedged)	17,426.000	2,557.000	10,245.000	9,738.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	-	5,078.080	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	349,887.320	660,767.297	184,995.203	825,659.414
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,752.082	12,101.383	5,872.764	28,980.701
JPM Global High Yield Bond A (acc) - USD	3,042,864.958	2,405,843.402	3,410,652.580	2,038,055.780
JPM Global High Yield Bond A (dist) - EUR (hedged)*	338,942.442	175,652.082	100,314.471	414,280.053
JPM Global High Yield Bond A (dist) - USD	38,602.044	4,999.821	18,832.117	24,769.748
JPM Global High Yield Bond A (irc) - AUD (hedged)	60,464,522.025	17,426,421.222	25,803,232.769	52,087,710.478
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,286,294.017	149,714.660	491,351.864	944,656.813
JPM Global High Yield Bond A (irc) - NZD (hedged)	153,450.480	143,537.262	87,600.018	209,387.724
JPM Global High Yield Bond A (irc) - RMB (hedged)	216,850.840	50,482.497	-	267,333.337
JPM Global High Yield Bond A (mth) - HKD	69,952,794.905	77,579,020.813	69,913,838.088	77,617,977.630
JPM Global High Yield Bond A (mth) - SGD	403,712.572	211,101.986	99,862.579	514,951.979
JPM Global High Yield Bond A (mth) - USD	27,468,959.753	8,952,929.212	11,241,051.873	25,180,837.092
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,041,180.562	389,144.447	746,965.334	683,359.675
JPM Global High Yield Bond C (acc) - PLN (hedged)	28,889.877	69,196.595	16,107.176	81,979.296
JPM Global High Yield Bond C (acc) - USD	2,529,578.231	2,171,224.256	1,533,950.329	3,166,852.158
JPM Global High Yield Bond C (dist) - EUR (hedged)	13,658.882	86,639.655	11,443.564	88,854.973
JPM Global High Yield Bond C (dist) - GBP (hedged)	515,540.235	89,685.621	175,491.854	429,734.002
JPM Global High Yield Bond C (dist) - USD	141,771.498	181,443.782	76,963.740	246,251.540
JPM Global High Yield Bond C (div) - EUR (hedged)	42,562.322	35,446.801	6,475.046	71,534.077
JPM Global High Yield Bond C (inc) - EUR (hedged)**	42,063.702	8,800.000	50,863.702	-
JPM Global High Yield Bond C (irc) - CAD (hedged)	147,674.923	155,180.669	-	302,855.592
JPM Global High Yield Bond C (mth) - HKD	639.280	-	639.280	-
JPM Global High Yield Bond C (mth) - USD	774.606	5,129,782.449	774.606	5,129,782.449
JPM Global High Yield Bond D (acc) - EUR (hedged)	1,014,025.253	826,375.715	286,315.569	1,554,085.399
JPM Global High Yield Bond D (acc) - EUR (hedged)	232,309.408	132,159.547	73,397.507	291,071.448
JPM Global High Yield Bond D (acc) - PLN (hedged)	24,977.373	367,850.426	364,798.331	28,029.468
JPM Global High Yield Bond D (acc) - USD	86,996.754	226,780.422	276,127.268	37,649.908
JPM Global High Yield Bond D (div) - EUR (hedged)	2,740,356.023	2,844,456.091	558,258.599	5,026,553.515
JPM Global High Yield Bond D (mth) - EUR (hedged)	-	59,224.663	2,705.963	56,518.700
JPM Global High Yield Bond D (firc) - AUD (hedged)	-	260.485	-	260.485
JPM Global High Yield Bond D (firc) - USD	-	20.000	-	20.000
JPM Global High Yield Bond D (acc) - EUR (hedged)	3,203,010.326	2,386,690.085	2,108,050.191	3,481,650.220
JPM Global High Yield Bond D (acc) - USD	2,695,924.313	3,117,119.147	2,854,715.554	2,958,327.906
JPM Global High Yield Bond D (dist) - EUR (hedged)	77,638.548	999,083.264	165,040.538	911,681.274
JPM Global High Yield Bond D (dist) - GBP (hedged)	204,120.662	165,475.357	132,205.552	237,390.467
JPM Global High Yield Bond D (dist) - USD	702,812.985	211,966.539	509,788.147	404,991.377
JPM Global High Yield Bond D (inc) - EUR (hedged)***	943,604.837	196,297.482	1,139,902.319	-
JPM Global High Yield Bond D (mth) - USD	1,856,512.894	20,052.187	375,349.134	1,501,215.947
JPM Global High Yield Bond D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond D (acc) - USD	-	10.000	-	10.000
JPM Global High Yield Bond D (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond D (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond D (dist) - USD	-	10.000	-	10.000
JPM Global High Yield Bond D (mth) - USD	-	10.000	-	10.000
JPM Global High Yield Bond D (acc) - USD	-	5,830.416	-	5,830.416
JPM Global High Yield Bond D (dist) - EUR (hedged)	-	212,566.284	-	212,566.284
JPM Global High Yield Bond D (dist) - USD	-	8,547.739	-	12,106.627
JPM Global High Yield Bond D (acc) - EUR (hedged)	53,341.000	103,847.772	22,863.952	134,324.820
JPM Global High Yield Bond D (acc) - USD (hedged to BRL)*	35,905.262	-	35,905.262	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,731,597.610	717,945.329	665,123.876	1,784,419.063
JPM Global High Yield Bond X (acc) - USD	2,785,059.305	1,267,470.854	1,681,112.263	2,371,417.896
JPM Global High Yield Bond X (dist) - USD*	10.000	-	10.000	-

* Share Class inactive as at end of the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17).

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17).

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	31 December 2016	31 December 2015
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - EUR	1,395.55	1,266.32	1,241.02
JPM Europe Select Equity A (acc) - USD	173.09	138.30	139.94
JPM Europe Select Equity A (dist) - EUR	87.17	81.38	81.99
JPM Europe Select Equity C (acc) - EUR	146.86	132.11	128.37
JPM Europe Select Equity C (acc) - USD	138.68	109.75	110.00
JPM Europe Select Equity C (dist) - EUR	120.45	111.62	108.63
JPM Europe Select Equity C (dist) - GBP	130.34	115.97	102.17
JPM Europe Select Equity D (acc) - EUR	122.18	111.80	110.49
JPM Europe Select Equity D (acc) - USD	160.58	129.26	131.67
JPM Europe Select Equity I (acc) - EUR	193.11	173.65	168.66
JPM Europe Select Equity I (acc) - USD	177.22	140.19	140.46
JPM Europe Select Equity I (acc) - USD (hedged)	145.93	126.34	116.45
JPM Europe Select Equity I (dist) - EUR	133.54	123.67	123.77
JPM Europe Select Equity I2 (acc) - EUR	99.27	-	-
JPM Europe Select Equity I2 (acc) - USD	100.83	-	-
JPM Europe Select Equity I2 (acc) - USD (hedged)	99.77	-	-
JPM Europe Select Equity I2 (dist) - EUR	99.27	-	-
JPM Europe Select Equity P (dist) - EUR*	-	-	90.97
JPM Europe Select Equity X (acc) - EUR	211.01	188.52	181.91
JPM Europe Select Equity X (acc) - USD (hedged)	134.93	116.08	106.28
JPM Europe Select Equity X (dist) - EUR	127.86	118.22	119.68
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	140.61	132.53	123.68
JPM Global Dividend A (acc) - EUR (hedged)	95.54	83.98	79.40
JPM Global Dividend A (acc) - USD	132.97	110.25	106.14
JPM Global Dividend A (dist) - EUR (hedged)*	151.89	137.52	133.00
JPM Global Dividend A (dist) - USD*	152.36	129.97	128.01
JPM Global Dividend A (div) - EUR	115.56	112.82	109.11
JPM Global Dividend A (div) - EUR (hedged)	103.75	94.46	92.78
JPM Global Dividend A (div) - USD	141.19	121.26	120.98
JPM Global Dividend A (mth) - USD (hedged)	114.33	101.95	99.48
JPM Global Dividend C (acc) - EUR	214.97	200.61	185.34
JPM Global Dividend C (acc) - USD	125.19	102.75	-
JPM Global Dividend C (acc) - USD (hedged)*	-	-	97.00
JPM Global Dividend C (dist) - EUR	117.16	112.83	107.28
JPM Global Dividend C (dist) - EUR (hedged)^	96.11	86.43	83.25
JPM Global Dividend C (div) - EUR*	-	119.51	114.34
JPM Global Dividend D (acc) - EUR (hedged)	88.59	78.46	74.73
JPM Global Dividend D (acc) - USD	123.28	102.99	99.89
JPM Global Dividend D (div) - EUR (hedged)	99.00	90.82	89.94
JPM Global Dividend D (mth) - EUR (hedged)	107.89	-	-
JPM Global Dividend F (mth) - USD (hedged)	100.93	-	-
JPM Global Dividend I (acc) - EUR**	101.36	-	-
JPM Global Dividend I (dist) - EUR (hedged)**	-	85.65	82.56
JPM Global Dividend T (acc) - EUR (hedged)	126.03	111.62	106.32
JPM Global Dividend X (acc) - EUR (hedged)	138.12	119.44	111.08
JPM Global Dividend X (acc) - USD	138.40	112.88	-
JPM Global Dividend X (dist) - AUD	14.18	12.93	12.51

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17).

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	31 December 2016	31 December 2015
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.08	11.27	9.81
JPM Global High Yield Bond A (acc) - CHF (hedged)	113.11	108.70	97.10
JPM Global High Yield Bond A (acc) - CZK (hedged)	1,024.84	-	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	224.31	214.43	190.34
JPM Global High Yield Bond A (acc) - HUF (hedged)	25,803.72	24,577.39	21,546.24
JPM Global High Yield Bond A (acc) - USD	171.43	160.60	140.77
JPM Global High Yield Bond A (dist) - EUR (hedged)*	80.47	81.19	76.66
JPM Global High Yield Bond A (dist) - USD	101.39	101.01	94.15
JPM Global High Yield Bond A (irc) - AUD (hedged)	8.60	8.58	8.07
JPM Global High Yield Bond A (irc) - CAD (hedged)	9.10	9.09	8.55
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.84	10.82	10.18
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.99	9.00	8.43
JPM Global High Yield Bond A (mth) - HKD	10.53	10.41	9.74
JPM Global High Yield Bond A (mth) - SGD	12.36	13.33	12.23
JPM Global High Yield Bond A (mth) - USD	94.45	94.16	88.07
JPM Global High Yield Bond C (acc) - EUR (hedged)	251.93	239.71	211.79
JPM Global High Yield Bond C (acc) - PLN (hedged)	448.46	418.14	363.09
JPM Global High Yield Bond C (acc) - USD	181.17	168.96	147.44
JPM Global High Yield Bond C (dist) - EUR (hedged)	71.97	72.61	68.56
JPM Global High Yield Bond C (dist) - GBP (hedged)	66.33	67.66	63.27
JPM Global High Yield Bond C (dist) - USD	105.70	104.23	100.89
JPM Global High Yield Bond C (div) - EUR (hedged)	70.05	70.99	66.92
JPM Global High Yield Bond C (inc) - EUR (hedged)**	-	71.76	67.76
JPM Global High Yield Bond C (irc) - CAD (hedged)	10.26	10.20	9.53
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	10.19	9.50
JPM Global High Yield Bond C (mth) - HKD	10.35	10.21	9.50
JPM Global High Yield Bond C (mth) - USD	96.91	96.15	89.50
JPM Global High Yield Bond D (acc) - EUR (hedged)	208.56	200.16	178.42
JPM Global High Yield Bond D (acc) - PLN (hedged)	402.96	379.29	332.50
JPM Global High Yield Bond D (acc) - USD	151.50	142.63	125.65
JPM Global High Yield Bond D (div) - EUR (hedged)	66.57	68.05	64.73
JPM Global High Yield Bond D (mth) - EUR (hedged)	97.28	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	10.01	-	-
JPM Global High Yield Bond F (mth) - USD	100.09	-	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	88.08	83.78	73.99
JPM Global High Yield Bond I (acc) - USD	186.01	173.40	151.25
JPM Global High Yield Bond I (dist) - EUR (hedged)	70.19	70.82	66.92
JPM Global High Yield Bond I (dist) - GBP (hedged)	64.94	65.26	59.24
JPM Global High Yield Bond I (dist) - USD	102.35	100.89	94.06
JPM Global High Yield Bond I (inc) - EUR (hedged)***	-	65.89	62.29
JPM Global High Yield Bond I (mth) - USD	94.07	93.29	86.81
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	100.00	-	-
JPM Global High Yield Bond I2 (acc) - USD	100.22	-	-
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	100.00	-	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	100.05	-	-
JPM Global High Yield Bond I2 (dist) - USD	100.22	-	-
JPM Global High Yield Bond I2 (mth) - USD	100.22	-	-
JPM Global High Yield Bond P (acc) - USD	100.36	-	-
JPM Global High Yield Bond P (dist) - EUR (hedged)	104.20	-	-
JPM Global High Yield Bond P (dist) - USD	119.12	116.60	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	100.37	96.41	85.99
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	108.03	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	173.60	164.26	144.50
JPM Global High Yield Bond X (acc) - USD	159.88	148.36	128.82
JPM Global High Yield Bond X (dist) - USD*	-	106.49	94.85

* Share Class inactive as at end of the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17).

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17).

The accompanying notes form an integral part of these Financial Statements.

1. Organisation

JPMorgan Investment Funds (the “Fund” or the “SICAV”) is an investment company incorporated on 22 December 1994 under the name J.P. Morgan Investment Funds. The name of the SICAV was changed to JPMorgan Fleming Investment Funds on 19 November 2001 and then to JPMorgan Investment Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 31 December 2017, it comprises 20 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010, as amended, and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés de Luxembourg, under number B 49 663.

Each Sub-Fund may contain A, C, D, F, I, I2, P, T, V and X Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of “(perf)” in the name of the Share Class.

Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments.

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such undertakings or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 December 2017. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The official Net Asset Value per Share as at year end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

As at year end, no swing adjustment has been applied.

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2017

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The resulting gains and losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the SICAV as reflected in the combined statements is USD.

The principal exchange rates applied for the year ended 31 December 2017 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.27985264 AUD;	1 USD = 0.83383365 EUR;	1 USD = 8.19878 NOK;
1 USD = 1.2559 CAD;	1 USD = 0.73975441 GBP;	1 USD = 1.40512601 NZD;
1 USD = 0.97617 CHF;	1 USD = 7.81413 HKD;	1 USD = 3.4877 PLN;
1 USD = 6.5113 CNH;	1 USD = 258.56 HUF;	1 USD = 8.20506 SEK;
1 USD = 21.3012 CZK;	1 USD = 112.505 JPY;	1 USD = 1.33649 SGD.

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options purchased are recorded as investments; options written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying futures contract.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBAs")

TBAs are related to mortgage backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2017, which are included in "Investment in TBAs at Market Value" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2017

j) Total Return Swaps

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A Total Return Swap on a basket of equities will exchange the total performance on the specific basket of equities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains and losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

3. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

P Share Classes are subject to an additional fee charged and collected by J.P. Morgan International Bank Limited.

Unless stated otherwise in the Sub-Fund specific details, X Share Classes are designed to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund is administratively levied and collected by the Management Company or through the relevant JPMorgan Chase and Co. entity directly from the Shareholder. The Management and Advisory Fee for X Share Classes is therefore listed as "Nil" in the Fees and Expenses tables in the Prospectus.

Any exceptions to the charging structures detailed above are noted in the Prospectus.

The maximum total fees and expenses to be borne by shareholders on the Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise Management and Advisory Fees, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fees"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily), decide to vary such rate between the maximum and 0.0%.

The maximum Management and Advisory Fee that can be charged on P Share Classes is stated in the Prospectus. However, the actual Management and Advisory Fee charged may be lower as J.P. Morgan International Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double charging of fees will occur with the exception of performance fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated; or b) investing in Undertakings via share classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per the Prospectus and the Management and Advisory Fee (or equivalent) charged to the Undertakings.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

c) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Management Company will bear

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As at 31 December 2017

any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears and will not exceed the maximum rate as specified in the relevant section of the Prospectus.

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

(ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. No double-charging of Performance Fees will occur. The avoidance of a double-charge of the Performance Fee is achieved by either a) where a Sub-Fund invests in such UCITS and other UCIs, and these UCITS or UCIs charge performance fees, the Sub-Fund will not charge Performance Fees or b) where a Sub-Fund charges a Performance Fee, it will not invest in UCITS and/or UCIs that charge performance fees.

Claw-Back mechanism

The purpose of the Claw-Back Mechanism is to ensure that the Management Company will only become entitled to a Performance Fee when it outperforms the cumulative Benchmark Return (as defined in the Prospectus) accrued since the last Valuation Day of the last year in which a Performance Fee was paid.

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the SICAV accounting year. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

e) Distribution Fees

The SICAV pays to the Management Company a distribution fee (the "Distribution Fee") in respect of D, F and T Share Classes. The Distribution Fee rate payable for each Share Class is stated in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%. The Management Company may pay all or part of the Distribution Fee to certain Distributors for the services provided by them in relation to the distribution of the D, F and T Share Classes.

4. Dividend Policy

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status".

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

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Share Classes suffixed “(mth)”

Share Classes with the suffix “(mth)” will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix “(mth)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield. Investors should be aware that “(mth)” Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed “(fix)”

Share Classes with the suffix “(fix)” will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix “(fix)” may be closed to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed “(irc)”

Share Classes with the suffix “(irc)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund’s portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix “(div)”, “(fix)” and “(mth)” do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

During the year ended 31 December 2017, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	18/01/17	JPM Global Dividend A (div) - USD	USD	1.08	21/02/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	18/01/17	JPM Global Dividend C (div) - EUR*	EUR	1.05	21/02/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	18/01/17	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.80	21/02/17
JPM Global High Yield Bond A (mth) - USD	USD	0.48	18/01/17	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.09	21/02/17
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	18/01/17	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.05	21/02/17
JPM Global High Yield Bond C (mth) - USD	USD	0.49	18/01/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.29	16/03/17
JPM Global High Yield Bond I (mth) - USD	USD	0.48	18/01/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/03/17
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/01/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/03/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/01/17	JPM Global High Yield Bond A (mth) - USD	USD	0.47	16/03/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	18/01/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/03/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.11	18/01/17	JPM Global High Yield Bond C (mth) - USD	USD	0.48	16/03/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/01/17	JPM Global High Yield Bond I (mth) - USD	USD	0.47	16/03/17
JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.12	18/01/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/03/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.29	16/02/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/03/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/02/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	16/03/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/02/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	16/03/17
JPM Global High Yield Bond A (mth) - USD	USD	0.47	16/02/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/03/17
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/02/17	JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.08	16/03/17
JPM Global High Yield Bond C (mth) - USD	USD	0.48	16/02/17	JPM Europe Select Equity A (dist) - EUR	EUR	2.29	22/03/17
JPM Global High Yield Bond I (mth) - USD	USD	0.47	16/02/17	JPM Europe Select Equity C (dist) - EUR	EUR	3.36	22/03/17
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/02/17	JPM Europe Select Equity C (dist) - GBP	GBP	3.56	22/03/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/02/17	JPM Europe Select Equity D (dist) - EUR	EUR	3.72	22/03/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	16/02/17	JPM Europe Select Equity X (dist) - EUR	EUR	4.14	22/03/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.11	16/02/17	JPM Global Dividend A (dist) - EUR (hedged)^	EUR	4.10	22/03/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/02/17	JPM Global Dividend A (dist) - USD^	USD	3.74	22/03/17
JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.12	16/02/17	JPM Global Dividend C (dist) - EUR	EUR	3.60	22/03/17
JPM Global Dividend A (div) - EUR	EUR	0.99	21/02/17	JPM Global Dividend C (dist) - EUR (hedged)^	EUR	2.86	22/03/17
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.83	21/02/17	JPM Global Dividend I (dist) - EUR (hedged)**	EUR	2.81	22/03/17

* Share Class inactive as at the end of the year.

^ Share Class renamed from “(inc)” to “(dist)” Share Class with the same Sub-Fund. Please refer to Note 17).

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Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Dividend X (dist) - AUD	AUD	0.42	22/03/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/06/17
JPM Global High Yield Bond A (dist) - USD	USD	6.04	22/03/17	JPM Global High Yield Bond A (mth) - USD	USD	0.48	16/06/17
JPM Global High Yield Bond A (dist) - EUR (hedged)^	EUR	4.33	22/03/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/06/17
JPM Global High Yield Bond C (dist) - EUR (hedged)	EUR	4.21	22/03/17	JPM Global High Yield Bond C (mth) - USD	USD	0.49	16/06/17
JPM Global High Yield Bond C (dist) - GBP (hedged)	GBP	5.14	22/03/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	16/06/17
JPM Global High Yield Bond C (dist) - USD	USD	5.78	22/03/17	JPM Global High Yield Bond I (mth) - USD	USD	0.47	16/06/17
JPM Global High Yield Bond C (inc) - EUR (hedged)**	EUR	4.16	22/03/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/06/17
JPM Global High Yield Bond I (dist) - EUR (hedged)	EUR	4.14	22/03/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/06/17
JPM Global High Yield Bond I (dist) - GBP (hedged)	GBP	4.06	22/03/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	16/06/17
JPM Global High Yield Bond I (dist) - USD	USD	5.59	22/03/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	16/06/17
JPM Global High Yield Bond I (inc) - EUR (hedged)**	EUR	3.85	22/03/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/06/17
JPM Global High Yield Bond P (dist) - USD	USD	5.85	22/03/17	JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.09	16/06/17
JPM Global High Yield Bond X (dist) - USD*	USD	6.34	22/03/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.30	18/07/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.29	18/04/17	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	18/07/17
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	18/04/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	18/07/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	18/04/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/07/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/04/17	JPM Global High Yield Bond A (mth) - USD	USD	0.48	18/07/17
JPM Global High Yield Bond A (mth) - USD	USD	0.47	18/04/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	18/07/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	18/04/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	USD	0.49	18/07/17
JPM Global High Yield Bond C (mth) - USD	USD	0.48	18/04/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	18/07/17
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	18/04/17	JPM Global High Yield Bond I (mth) - USD	USD	0.47	18/07/17
JPM Global High Yield Bond I (mth) - USD	USD	0.47	18/04/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/07/17
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/04/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/07/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/04/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/07/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/04/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	18/07/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	18/04/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/07/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	18/04/17	JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.08	18/07/17
JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.08	18/04/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	17/08/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.30	17/05/17	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	17/08/17
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	17/05/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/08/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	17/05/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17/08/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17/05/17	JPM Global High Yield Bond A (mth) - USD	USD	0.51	17/08/17
JPM Global High Yield Bond A (mth) - USD	USD	0.48	17/05/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	17/08/17
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	17/05/17	JPM Global High Yield Bond C (mth) - USD	USD	0.52	17/08/17
JPM Global High Yield Bond C (mth) - USD	USD	0.49	17/05/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.54	17/08/17
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	17/05/17	JPM Global High Yield Bond I (mth) - USD	USD	0.51	17/08/17
JPM Global High Yield Bond I (mth) - USD	USD	0.47	17/05/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/08/17
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/05/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/08/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/05/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	17/08/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/05/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	17/08/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	17/05/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/08/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/05/17	JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.08	17/08/17
JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.07	17/05/17	JPM Global Dividend A (div) - EUR	EUR	0.97	21/08/17
JPM Global Dividend A (div) - EUR	EUR	1.01	19/05/17	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.87	21/08/17
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.86	19/05/17	JPM Global Dividend A (div) - USD	USD	1.16	21/08/17
JPM Global Dividend A (div) - USD	USD	1.13	19/05/17	JPM Global Dividend C (div) - EUR*	EUR	1.03	21/08/17
JPM Global Dividend C (div) - EUR*	EUR	1.08	19/05/17	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.83	21/08/17
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.82	19/05/17	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.16	21/08/17
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.08	19/05/17	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.11	21/08/17
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.04	19/05/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	19/09/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.30	16/06/17	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	19/09/17
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	16/06/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	19/09/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/06/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	19/09/17

* Share Class inactive as at the end of the year.

** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17.

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2017

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond A (mth) - USD	USD	0.51	19/09/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	16/11/17
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	19/09/17	JPM Global High Yield Bond C (mth) - USD	USD	0.52	16/11/17
JPM Global High Yield Bond C (mth) - USD	USD	0.52	19/09/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	16/11/17
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.54	19/09/17	JPM Global High Yield Bond I (mth) - USD	USD	0.51	16/11/17
JPM Global High Yield Bond I (mth) - USD	USD	0.51	19/09/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/11/17
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	19/09/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	16/11/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	19/09/17	JPM Global High Yield Bond D (div) - EUR - NZD (hedged)	NZD	0.07	16/11/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	19/09/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	16/11/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	19/09/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/11/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	19/09/17	JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.07	16/11/17
JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.07	19/09/17	JPM Global Dividend A (div) - EUR	EUR	1.03	20/11/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	19/10/17	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.90	20/11/17
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	19/10/17	JPM Global Dividend A (div) - USD	USD	1.21	20/11/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	19/10/17	JPM Global Dividend C (div) - EUR*	EUR	1.10	20/11/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	19/10/17	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.86	20/11/17
JPM Global High Yield Bond A (mth) - USD	USD	0.51	19/10/17	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.15	20/11/17
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	19/10/17	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.09	20/11/17
JPM Global High Yield Bond C (mth) - USD	USD	0.52	19/10/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	18/12/17
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.54	19/10/17	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	18/12/17
JPM Global High Yield Bond I (mth) - USD	USD	0.51	19/10/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/12/17
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	19/10/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/12/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	19/10/17	JPM Global High Yield Bond A (mth) - USD	USD	0.51	18/12/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	19/10/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	18/12/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	19/10/17	JPM Global High Yield Bond C (mth) - USD	USD	0.52	18/12/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	19/10/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	18/12/17
JPM Global High Yield Bond C (irc) - RMB (hedged)*	CNH	0.07	19/10/17	JPM Global High Yield Bond I (mth) - USD	USD	0.51	18/12/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	16/11/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/12/17
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	16/11/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	18/12/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16/11/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	18/12/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/11/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	18/12/17
JPM Global High Yield Bond A (mth) - USD	USD	0.51	16/11/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/12/17

* Share Class inactive as at the end of the year.

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the tax d'abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates,

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2017

indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

8. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

Collateral received with respect to financial derivative instruments are shown in the Appendix.

9. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions.

A significant portion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income previously received from the portion of income generated from the securities lending program; for its oversight of the program; hence, 85% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 15% income is paid to the securities lending agent which arranges the transaction. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2017, the SICAV valuation of securities on loan is USD 152,001,521, as detailed below and received collateral with a market value of USD 161,388,599.

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD	Base Currency	Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	4,073,338	-	4,402,559	EUR	416,774	62,516	354,258

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

10. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Custodian, Corporate and Administrative Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	4,791,979	EUR	0.18	3,834	0.08
JPMorgan Investment Funds - Global Dividend Fund	5,001,705	USD	2.16	4,485	0.09
JPMorgan Investment Funds - Global High Yield Bond Fund	10,101,850	USD	0.12	-	-

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2017.

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2017

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial year may be obtained free of charge from the representative.

14. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global High Yield Bond Fund

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fee for the year amounted to EUR 226,000 of which EUR 54,000 was due to the Chairman.

16. Transaction Costs

For the year ended 31 December 2017, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	6,366,605
JPMorgan Investment Funds - Global Dividend Fund	USD	207,458
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	29,922

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

17. Significant Events during the Year

a) Share Class launches

With effect from September 2017 an "F" Share Class was launched. The target market is the Taiwanese (distributor) retail market and initially the Share Class was launched for the following Sub-Funds:

- JPMorgan Investment Funds - Global High Yield Bond Fund;
- JPMorgan Investment Funds - Global Dividend Fund.

18. Significant Events after the Year-End

a) Sub-Fund mergers

Subsequent to the year, the following Sub-Funds were merged:

- JPMorgan Funds - Europe Select Equity Plus Fund merged into JPMorgan Investment Funds - Europe Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Norway				
<i>Equities</i>					Telenor ASA				
					NOK 943,879 16,943,035 1.12				
					16,943,035 1.12				
<i>Austria</i>					<i>Spain</i>				
BAWAG Group AG	EUR	241,264	10,701,868	0.71	Banco Santander SA	EUR	5,481,480	30,079,622	1.99
Erste Group Bank AG	EUR	471,893	17,090,785	1.13	Iberdrola SA	EUR	2,803,818	18,171,544	1.20
					Industria de Diseno Textil SA				
					International Consolidated Airlines Group SA				
					Repsol SA				
					Repsol SA Rights 05/01/2018				
					EUR 688,525 20,051,569 1.33				
					GBP 2,173,691 15,938,115 1.06				
					EUR 882,257 13,068,432 0.87				
					EUR 882,257 334,817 0.02				
					97,644,099 6.47				
<i>Denmark</i>					<i>Sweden</i>				
Novo Nordisk A/S 'B'	DKK	779,583	34,997,949	2.32	Svenska Handelsbanken AB 'A'	SEK	1,684,092	19,313,680	1.28
					19,313,680 1.28				
<i>Finland</i>					<i>Switzerland</i>				
Cargotec OYJ 'B'	EUR	160,204	7,596,073	0.51	Credit Suisse Group AG	CHF	1,626,049	24,133,061	1.60
UPM-Kymmene OYJ	EUR	297,368	7,728,594	0.51	Julius Baer Group Ltd.	CHF	175,010	8,920,912	0.59
					Lonza Group AG				
					Novartis AG				
					Roche Holding AG				
					CHF 1,626,049 24,133,061 1.60				
					CHF 175,010 8,920,912 0.59				
					CHF 45,515 10,293,059 0.68				
					CHF 709,278 50,058,972 3.32				
					CHF 127,602 26,840,319 1.78				
					120,246,323 7.97				
<i>France</i>					<i>United Kingdom</i>				
Accor SA	EUR	421,967	18,148,801	1.20	3i Group plc	GBP	890,217	9,158,821	0.61
Air Liquide SA	EUR	173,730	18,358,918	1.22	ASOS plc	GBP	227,503	17,222,241	1.14
AXA SA	EUR	934,450	23,211,738	1.54	Beazley plc	GBP	1,809,617	10,897,404	0.72
BNP Paribas SA	EUR	475,125	29,581,282	1.96	British American Tobacco plc	GBP	710,928	40,171,235	2.66
Cie Generale des Etablissements Michelin	EUR	145,017	17,405,665	1.15	Diageo plc	GBP	901,786	27,675,986	1.83
LMVH Moet Hennessy Louis Vuitton SE	EUR	114,395	28,258,425	1.87	HSBC Holdings plc	GBP	3,026,695	26,150,059	1.73
Pernod Ricard SA	EUR	157,355	20,727,587	1.37	London Stock Exchange Group plc	GBP	336,416	14,369,790	0.95
Publicis Groupe SA	EUR	272,674	15,437,439	1.02	Prudential plc	GBP	1,558,213	33,445,881	2.22
Schneider Electric SE	EUR	317,317	22,619,942	1.50	Rio Tinto plc	GBP	800,440	35,912,537	2.38
Thales SA	EUR	214,951	19,345,590	1.28	Royal Dutch Shell plc 'A'	GBP	1,930,197	53,934,917	3.57
TOTAL SA	EUR	393,702	18,216,592	1.21	Sage Group plc (The)	GBP	1,841,385	16,526,691	1.09
Vinci SA	EUR	340,093	29,076,251	1.93	Standard Chartered plc	GBP	2,379,236	20,919,525	1.39
					Synthomer plc				
					Taylor Wimpey plc				
					Unilever plc				
					Vodafone Group plc				
					GBP 890,217 9,158,821 0.61				
					GBP 227,503 17,222,241 1.14				
					GBP 1,809,617 10,897,404 0.72				
					GBP 710,928 40,171,235 2.66				
					GBP 901,786 27,675,986 1.83				
					GBP 3,026,695 26,150,059 1.73				
					GBP 336,416 14,369,790 0.95				
					GBP 1,558,213 33,445,881 2.22				
					GBP 800,440 35,912,537 2.38				
					GBP 1,930,197 53,934,917 3.57				
					GBP 1,841,385 16,526,691 1.09				
					GBP 2,379,236 20,919,525 1.39				
					GBP 1,116,236 6,172,648 0.41				
					GBP 8,096,724 18,850,653 1.25				
					GBP 560,751 26,071,111 1.73				
					GBP 12,823,868 33,957,846 2.25				
					391,437,345 25.93				
<i>Germany</i>					Total Equities 1,496,773,450 99.16				
adidas AG	EUR	80,202	13,409,774	0.89	Total Transferable securities and money market instruments admitted to an official exchange listing 1,496,773,450 99.16				
Bayer AG	EUR	204,153	21,185,978	1.40					
Continental AG	EUR	101,663	22,919,923	1.52					
Deutsche Telekom AG	EUR	1,815,586	26,786,665	1.77					
Infineon Technologies AG	EUR	1,060,215	24,244,467	1.61					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	125,684	22,723,667	1.50					
SAP SE	EUR	356,003	33,216,860	2.20					
Volkswagen AG Preference	EUR	166,228	27,722,675	1.84					
					192,210,009 12.73				
<i>Ireland</i>					<i>Italy</i>				
CRH plc	EUR	866,483	26,048,645	1.73	Enel SpA	EUR	1,645,219	8,501,669	0.56
DCC plc	GBP	199,309	16,793,065	1.11	FinecoBank Banca Fineco SpA	EUR	982,934	8,458,147	0.56
Kerry Group plc 'A'	EUR	209,845	19,610,015	1.30	Italgas SpA	EUR	2,202,298	11,248,237	0.75
Ryanair Holdings plc	EUR	1,031,837	15,567,841	1.03					
					28,208,053 1.87				
<i>Jersey</i>					<i>Jersey</i>				
Ferguson plc	GBP	373,517	22,535,070	1.49	<i>Collective Investment Schemes - UCITS</i>				
WPP plc	GBP	1,572,814	23,791,495	1.58	<i>Luxembourg</i>				
					JPMorgan Euro Liquidity Fund - JPM				
					Euro Liquidity X (flex dist.)†				
					EUR 10,718,557 10,718,557 0.71				
					10,718,557 0.71				
<i>Luxembourg</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ArcelorMittal	EUR	755,359	20,521,216	1.36	Total Units of authorised UCITS or other collective investment undertakings 10,718,557 0.71				
					Total Investments 1,507,492,007 99.87				
					Cash 984,318 0.07				
					Other Assets/(Liabilities) 967,255 0.06				
					Total Net Assets 1,509,443,580 100.00				
<i>Netherlands</i>					† Related Party Fund.				
ASML Holding NV	EUR	175,438	25,495,527	1.69					
Heineken NV	EUR	206,733	17,948,559	1.19					
ING Groep NV	EUR	2,101,459	32,336,200	2.14					
Koninklijke Ahold Delhaize NV	EUR	1,189,548	21,825,232	1.44					
Koninklijke KPN NV	EUR	4,804,991	13,992,134	0.93					
Unilever NV, CVA	EUR	362,622	17,133,890	1.13					
Wolters Kluwer NV	EUR	428,644	18,668,518	1.24					
					147,400,060 9.76				

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2017

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United Kingdom	25.93
France	17.25
Germany	12.73
Netherlands	9.76
Switzerland	7.97
Spain	6.47
Ireland	5.17
Jersey	3.07
Denmark	2.32
Luxembourg	2.07
Italy	1.87
Austria	1.84
Sweden	1.28
Norway	1.12
Finland	1.02
Total Investments	99.87
Cash and Other Assets/(Liabilities)	0.13
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2017 (Unaudited)	% of Net Assets
United Kingdom	20.24
France	15.47
Germany	14.47
Switzerland	10.34
Netherlands	6.86
Luxembourg	5.70
Spain	4.80
Italy	4.72
Jersey	4.24
Denmark	2.89
Ireland	2.15
Finland	2.03
Sweden	1.98
Austria	1.56
Belgium	0.96
Norway	0.66
Total Investments	99.07
Cash and Other Assets/(Liabilities)	0.93
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	522,009	USD	529,233	19/01/2018	Barclays	5,121	-
EUR	6,824,574	CHF	7,944,957	19/01/2018	Goldman Sachs	36,823	-
EUR	1,878,205	DKK	13,977,820	19/01/2018	Toronto-Dominion Bank	712	-
EUR	25,490,804	GBP	22,423,444	19/01/2018	Goldman Sachs	226,874	0.02
EUR	965,905	NOK	9,497,930	19/01/2018	Toronto-Dominion Bank	393	-
EUR	1,086,754	USD	1,291,298	19/01/2018	Barclays	11,091	-
EUR	853,755	USD	1,016,643	19/01/2018	HSBC	6,882	-
EUR	766,098	USD	905,700	19/01/2018	Toronto-Dominion Bank	11,642	-
GBP	455,987	USD	611,905	19/01/2018	HSBC	4,027	-
SEK	4,099,774	EUR	410,792	19/01/2018	RBC	5,857	-
Total Unrealised Gain on Forward Currency Exchange Contracts						309,422	0.02
EUR	1,549,952	SEK	15,368,139	19/01/2018	Merrill Lynch	(11,869)	-
USD	606,250	CHF	599,168	19/01/2018	Barclays	(6,886)	-
USD	98,377,802	EUR	83,398,299	19/01/2018	Goldman Sachs	(1,448,724)	(0.10)
USD	2,853,800	EUR	2,422,432	19/01/2018	HSBC	(45,191)	-
USD	904,971	EUR	764,473	19/01/2018	Standard Chartered	(10,624)	-
USD	1,340,516	EUR	1,130,637	19/01/2018	Toronto-Dominion Bank	(13,975)	-
USD	1,399,205	GBP	1,046,936	19/01/2018	HSBC	(14,007)	-
USD	568,394	GBP	424,397	19/01/2018	RBC	(4,680)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,555,956)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,246,534)	(0.08)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Norway				
<i>Equities</i>					DNB ASA				
Austria					Norsk Hydro ASA				
BAWAG Group AG	EUR	20,127	1,070,697	0.72			85,621	1,591,012	1.07
							115,110	879,249	0.59
			1,070,697	0.72	2,470,261				
					1.66				
Canada					Singapore				
TransCanada Corp.	CAD	25,114	1,217,006	0.82	Broadcom Ltd.	USD	5,374	1,393,989	0.94
					DBS Group Holdings Ltd.	SGD	39,210	729,197	0.49
			1,217,006	0.82				2,123,186	1.43
Denmark					South Korea				
Danske Bank A/S	DKK	26,743	1,040,080	0.70	Samsung Electronics Co. Ltd.	KRW	1,179	2,815,244	1.89
								2,815,244	1.89
			1,040,080	0.70	1.43				
Finland					Spain				
Cargotec OYJ 'B'	EUR	14,041	798,425	0.54	Iberdrola SA	EUR	182,700	1,420,057	0.96
Konecranes OYJ	EUR	17,892	824,076	0.55	Repsol SA	EUR	38,569	685,153	0.46
UPM-Kymmene OYJ	EUR	83,604	2,605,877	1.75	Repsol SA Rights 05/01/2018	EUR	37,929	17,263	0.01
								2,122,473	1.43
			4,228,378	2.84	1.43				
France					Sweden				
Cie Generale des Etablissements Michelin	EUR	9,692	1,395,101	0.94	Nordea Bank AB	SEK	146,158	1,771,964	1.19
Schneider Electric SE	EUR	11,178	955,615	0.64				1,771,964	1.19
Thales SA	EUR	10,335	1,115,510	0.75	Switzerland				
Vinci SA	EUR	9,325	956,115	0.64	Chubb Ltd.	USD	9,836	1,443,827	0.97
					LafargeHolcim Ltd.	CHF	21,519	1,214,091	0.82
			4,422,341	2.97	Lonza Group AG	CHF	5,584	1,514,453	1.02
Germany					Novartis AG				
Allianz SE	EUR	6,093	1,401,158	0.94	Swiss Re AG	CHF	23,513	1,990,188	1.34
Continental AG	EUR	5,454	1,474,640	0.99	Zurich Insurance Group AG	CHF	15,935	1,489,973	1.00
Henkel AG & Co. KGaA Preference	EUR	3,660	484,805	0.33				9,386,561	6.31
Volkswagen AG Preference	EUR	6,550	1,310,065	0.88	United Kingdom				
					3i Group plc	GBP	134,085	1,654,415	1.11
			4,670,668	3.14	Berkeley Group Holdings plc	GBP	25,845	1,467,715	0.99
Hong Kong					British American Tobacco plc				
Alia Group Ltd.	HKD	183,400	1,563,709	1.05	Direct Line Insurance Group plc	GBP	45,094	3,055,828	2.05
					Prudential plc	GBP	246,895	1,273,767	0.86
			1,563,709	1.05	Rio Tinto plc	GBP	58,818	1,514,072	1.02
India					RSA Insurance Group plc				
Housing Development Finance Corp. Ltd.	INR	72,444	1,940,697	1.31				12,603,104	8.47
					United States of America				
			1,940,697	1.31	Altria Group, Inc.	USD	25,277	1,818,554	1.22
Ireland					AmerisourceBergen Corp.				
Accenture plc 'A'	USD	19,380	2,982,679	2.00	Apple, Inc.	USD	3,224	301,283	0.20
Allegion plc	USD	9,697	766,354	0.51	Arthur J. Gallagher & Co.	USD	17,502	2,974,027	2.00
Easton Corp. plc	USD	10,640	842,315	0.57	Best Buy Co., Inc.	USD	21,805	1,387,125	0.93
Ingersoll-Rand plc	USD	21,553	1,929,640	1.30	Bristol-Myers Squibb Co.	USD	26,745	1,830,695	1.23
					Capital One Financial Corp.	USD	23,317	1,444,955	0.97
			6,520,988	4.38	Citigroup, Inc.	USD	23,082	2,312,932	1.55
Italy					Comcast Corp. 'A'				
Enel SpA	EUR	264,276	1,637,792	1.10	DowDuPont, Inc.	USD	38,617	2,898,013	1.95
					Eastman Chemical Co.	USD	94,443	3,798,025	2.55
			1,637,792	1.10	Ford Motor Co.	USD	35,491	2,537,607	1.70
Japan					General Motors Co.				
Bridgestone Corp.	JPY	37,600	1,750,745	1.18	Home Depot, Inc. (The)	USD	12,405	1,154,285	0.78
Daiwa House Industry Co. Ltd.	JPY	38,000	1,462,513	0.98	HP, Inc.	USD	10,978	1,393,329	0.94
Japan Airlines Co. Ltd.	JPY	23,800	932,919	0.63	General Motors Co.	USD	30,838	1,274,997	0.86
Nippon Telegraph & Telephone Corp.	JPY	16,200	763,598	0.51	Home Depot, Inc. (The)	USD	14,743	2,806,109	1.89
					Johnson & Johnson	USD	89,046	1,888,220	1.27
			4,909,775	3.30	Kinder Morgan, Inc.	USD	25,648	3,615,855	2.43
Jersey					Microsoft Corp.				
Ferguson plc	GBP	23,185	1,677,553	1.13	Morgan Stanley	USD	39,787	725,118	0.49
					NextEra Energy, Inc.	USD	60,740	5,219,692	3.51
			1,677,553	1.13	Occidental Petroleum Corp.	USD	59,470	3,124,256	2.10
Liberia					PepsiCo, Inc.				
Royal Caribbean Cruises Ltd.	USD	11,906	1,433,780	0.97	Pfizer, Inc.	USD	58,873	4,341,295	2.92
					Stanley Black & Decker, Inc.	USD	11,508	1,381,766	0.93
			1,433,780	0.97	State Street Corp.	USD	74,720	2,726,159	1.83
Netherlands					Texas Instruments, Inc.				
ASML Holding NV	EUR	9,658	1,683,248	1.13	Union Pacific Corp.	USD	8,785	1,493,801	1.00
ING Groep NV	EUR	75,107	1,386,019	0.93	UnitedHealth Group, Inc.	USD	21,893	2,144,529	1.44
NN Group NV	EUR	16,286	704,989	0.47	Visa, Inc. 'A'	USD	27,587	2,895,118	1.95
Unilever NV, CVA	EUR	26,201	1,484,705	1.00	Wells Fargo & Co.	USD	18,141	2,451,484	1.65
Wolters Kluwer NV	EUR	32,629	1,704,266	1.15	Zimmer Biomet Holdings, Inc.	USD	14,172	3,156,742	2.12
								68,043,996	45.74
			6,963,227	4.68	144,633,480				
					97.23				
Total Transferable securities and money market instruments admitted to an official exchange listing					144,633,480				
					97.23				

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM				
US Dollar Liquidity X (dist.)†	USD	2,750,000	2,750,000	1.85
			2,750,000	1.85
<i>Total Collective Investment Schemes - UCITS</i>				
			2,750,000	1.85
Total Units of authorised UCITS or other collective investment undertakings			2,750,000	1.85
Total Investments			147,383,480	99.08
Cash			337,107	0.23
Other Assets/(Liabilities)			1,034,825	0.69
Total Net Assets			148,755,412	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United States of America	45.74
United Kingdom	8.47
Switzerland	6.31
Ireland	4.68
Japan	3.30
Germany	3.14
France	2.97
Finland	2.84
South Korea	1.89
Luxembourg	1.85
Norway	1.66
Singapore	1.43
Spain	1.43
India	1.31
Sweden	1.19
Jersey	1.13
Italy	1.10
Hong Kong	1.05
Liberia	0.97
Canada	0.82
Austria	0.72
Denmark	0.70
Total Investments	99.08
Cash and Other Assets/(Liabilities)	0.92
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2017 (Unaudited)	% of Net Assets
United States of America	46.75
United Kingdom	14.32
Jersey	5.12
Germany	4.89
Ireland	4.30
Switzerland	3.41
Japan	2.98
Denmark	2.66
Finland	2.16
South Korea	1.96
Luxembourg	1.51
Czech Republic	1.39
France	1.34
Norway	1.24
Netherlands	1.15
Singapore	0.97
Hong Kong	0.95
Canada	0.95
Liberia	0.94
Total Investments	98.99
Cash and Other Assets/(Liabilities)	1.01
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,221,002	USD	4,309,045	09/01/2018	RBC	16,787	0.01
DKK	4,927,390	USD	793,185	09/01/2018	Deutsche Bank	794	-
EUR	383,567	GBP	338,440	09/01/2018	Standard Chartered	2,579	-
EUR	784,402	USD	930,280	09/01/2018	ANZ	10,769	0.01
EUR	57,527,643	USD	68,193,431	09/01/2018	Goldman Sachs	822,582	0.56
EUR	1,584,485	USD	1,881,849	09/01/2018	Standard Chartered	19,060	0.01
EUR	11,127	USD	13,266	19/01/2018	RBC	91	-
EUR	3,022	USD	3,586	19/01/2018	State Street	42	-
EUR	58,046,192	USD	69,683,153	08/02/2018	Barclays	85,145	0.06
EUR	853,960	USD	1,021,301	08/02/2018	Goldman Sachs	5,111	-
EUR	402,599	USD	479,991	08/02/2018	HSBC	3,911	-
GBP	6,130,702	USD	8,281,524	09/01/2018	Toronto-Dominion Bank	7,483	-
JPY	314,745,009	USD	2,783,005	09/01/2018	Barclays	15,474	0.01
KRW	1,849,133,413	USD	1,727,581	09/01/2018	HSBC	2,524	-
NOK	10,208,495	USD	1,243,914	09/01/2018	HSBC	1,455	-
SEK	5,488,859	USD	668,600	09/01/2018	Standard Chartered	598	-
USD	623,032	CAD	781,128	08/02/2018	HSBC	735	-
USD	851,433	HKD	6,645,711	09/01/2018	HSBC	866	-
USD	4,849	HKD	37,831	19/01/2018	HSBC	6	-
USD	851,254	HKD	6,645,711	08/02/2018	Societe Generale	120	-
USD	2,806,995	JPY	314,745,009	09/01/2018	National Australia Bank	8,516	0.01
USD	412,906	SGD	551,193	08/02/2018	HSBC	246	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,004,894	0.67
CAD	781,128	USD	622,760	09/01/2018	HSBC	(724)	-
HKD	6,645,711	USD	850,747	09/01/2018	Societe Generale	(180)	-
SGD	551,193	USD	412,724	09/01/2018	HSBC	(254)	-
USD	606,313	CAD	781,128	09/01/2018	ANZ	(15,723)	(0.01)
USD	3,762	CAD	4,831	19/01/2018	State Street	(85)	-
USD	4,292,070	CHF	4,221,002	09/01/2018	UBS	(33,761)	(0.02)
USD	21,326	CHF	21,198	19/01/2018	Barclays	(415)	-
USD	2,456	CHF	2,407	19/01/2018	National Australia Bank	(12)	-
USD	4,318,055	CHF	4,221,002	08/02/2018	RBC	(17,416)	(0.01)
USD	784,696	DKK	4,927,390	09/01/2018	Toronto-Dominion Bank	(9,282)	(0.01)
USD	3,992	DKK	25,226	19/01/2018	Citibank	(76)	-
USD	794,627	DKK	4,927,390	08/02/2018	Deutsche Bank	(939)	-
USD	69,562,899	EUR	58,046,192	09/01/2018	Barclays	(75,217)	(0.05)
USD	633,633	EUR	536,500	09/01/2018	HSBC	(10,007)	(0.01)
USD	1,423,944	EUR	1,198,153	09/01/2018	Societe Generale	(13,482)	(0.01)
USD	587,880	EUR	499,252	09/01/2018	Standard Chartered	(11,074)	(0.01)
USD	10,258	EUR	8,633	19/01/2018	Barclays	(106)	-
USD	69,232	EUR	58,784	19/01/2018	BNP Paribas	(1,337)	-
USD	4,587	EUR	3,859	19/01/2018	HSBC	(46)	-
USD	2,546	EUR	2,154	19/01/2018	RBC	(40)	-
USD	5,483	EUR	4,655	19/01/2018	Standard Chartered	(105)	-
USD	3,062	EUR	2,583	19/01/2018	Toronto-Dominion Bank	(38)	-
USD	1,027,937	EUR	864,205	08/02/2018	HSBC	(10,789)	(0.01)
USD	7,807,274	GBP	5,792,262	09/01/2018	HSBC	(24,145)	(0.02)
USD	2,329	GBP	1,737	19/01/2018	HSBC	(20)	-
USD	40,823	GBP	30,246	19/01/2018	State Street	(87)	-
USD	8,289,162	GBP	6,130,702	08/02/2018	Toronto-Dominion Bank	(8,514)	-
USD	14,061	JPY	1,592,162	19/01/2018	State Street	(103)	-
USD	2,786,872	JPY	314,745,009	08/02/2018	Barclays	(15,714)	(0.01)
USD	1,697,714	KRW	1,849,133,413	09/01/2018	BNP Paribas	(32,391)	(0.02)
USD	9,291	KRW	10,145,542	19/01/2018	BNP Paribas	(200)	-
USD	1,728,114	KRW	1,849,133,413	08/02/2018	HSBC	(2,158)	-
USD	1,231,148	NOK	10,208,495	09/01/2018	State Street	(14,221)	(0.01)
USD	7,198	NOK	59,865	19/01/2018	Deutsche Bank	(107)	-
USD	1,244,979	NOK	10,208,495	08/02/2018	HSBC	(1,539)	-
USD	656,792	SEK	5,488,859	09/01/2018	Toronto-Dominion Bank	(12,406)	(0.01)
USD	3,480	SEK	29,508	19/01/2018	Toronto-Dominion Bank	(120)	-
USD	669,770	SEK	5,488,859	08/02/2018	Standard Chartered	(717)	-
USD	408,319	SGD	551,193	09/01/2018	Goldman Sachs	(4,152)	-
USD	3,967	SGD	5,366	19/01/2018	HSBC	(50)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(317,752)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts						687,142	0.46

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	12,012,000	7,218,491	0.10	Southwestern Energy Co. 7.75% 01/10/2027	USD	5,415,000	5,791,370	0.08
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	22,635,000	23,995,703	0.34	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	5,695,000	5,919,041	0.08
L Brands, Inc. 6.625% 01/04/2021	USD	6,009,000	6,597,251	0.09	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	5,480,000	5,798,909	0.08
L Brands, Inc. 6.75% 01/07/2036	USD	11,190,000	11,190,000	0.16	Sprint Capital Corp. 8.75% 15/03/2032	USD	74,625,000	85,101,231	1.22
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	8,185,000	8,283,056	0.12	Sprint Corp. 7.625% 15/02/2025	USD	53,947,000	56,607,396	0.81
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	96,157	0.00	Sprint Corp. 8.75% 15/09/2023	USD	97,635,000	103,879,735	1.49
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	1,955,000	1,959,887	0.03	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	6,710,000	6,768,713	0.10
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	6,500,000	6,523,432	0.09	Targa Resources Partners LP 6.75% 15/03/2024	USD	28,472,000	30,642,990	0.44
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	15,765,000	15,769,887	0.23	TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	8,966,111	0.13
Level 3 Parent LLC 5.75% 01/12/2022	USD	11,245,000	11,319,892	0.16	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	12,990,000	13,571,627	0.19
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	19,830,000	19,322,055	0.28	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	12,966,554	0.19
Manitowoc Foodservice, Inc. 9.5% 15/02/2024	USD	9,650,000	11,037,188	0.16	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	21,280,000	21,483,011	0.31
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/01/2024	USD	5,070,000	5,427,384	0.08	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	54,307,000	55,445,003	0.79
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,004,895	0.04	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	27,821,000	26,919,461	0.39
MGM Resorts International 5.25% 31/03/2020	USD	7,349,000	7,670,996	0.11	Teneco, Inc. 5% 15/07/2026	USD	6,515,000	6,725,825	0.10
MGM Resorts International 6.75% 01/10/2020	USD	5,000,000	5,421,125	0.08	TransDigm, Inc. 6.5% 15/05/2025	USD	9,485,000	9,692,816	0.14
MGM Resorts International 7.75% 15/03/2022	USD	47,335,000	54,215,616	0.78	TransDigm, Inc. 6.5% 15/07/2024	USD	2,450,000	2,507,587	0.04
MGM Resorts International 6% 15/03/2023	USD	30,481,000	33,073,104	0.47	Triumph Group, Inc. 4.875% 01/04/2021	USD	17,069,000	16,794,530	0.24
MGM Resorts International 4.625% 01/09/2026	USD	2,715,000	2,740,670	0.04	United Rentals North America, Inc. 5.75% 15/11/2024	USD	6,405,000	6,740,238	0.10
MPLX LP 5.5% 15/02/2023	USD	31,473,000	32,427,576	0.46	United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	7,738,577	0.11
MPLX LP 4.875% 01/06/2025	USD	6,525,000	7,002,043	0.10	United Rentals North America, Inc. 5.5% 15/05/2027	USD	8,090,000	8,557,319	0.12
Nabors Industries, Inc. 5.5% 15/01/2023	USD	7,465,000	7,258,667	0.10	United Rentals North America, Inc. 4.875% 15/01/2028	USD	15,805,000	15,934,917	0.23
Newfield Exploration Co. 5.75% 30/01/2022	USD	5,891,000	6,318,245	0.09	United States Cellular Corp. 6.7% 15/12/2033	USD	14,961,000	15,682,569	0.22
NRG Energy, Inc. 6.625% 15/01/2027	USD	6,855,000	7,262,701	0.10	US Treasury Bill 0% 04/01/2018	USD	25,000,000	24,995,938	0.36
NRG Energy, Inc. 6.25% 15/07/2022	USD	10,105,000	10,543,304	0.15	US Treasury Bill 0% 18/01/2018	USD	6,000,000	5,996,327	0.09
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	6,617,000	6,777,032	0.10	US Treasury Bill 0% 15/02/2018	USD	75,000,000	74,876,038	1.07
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	17,470,000	17,869,364	0.26	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	28,026,000	27,107,448	0.39
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	7,540,000	7,738,528	0.11	Western Digital Corp. 10.5% 01/04/2024	USD	46,050,000	53,420,533	0.76
Oshkosh Corp. 5.375% 01/03/2022	USD	7,780,000	8,023,825	0.11	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,450,000	3,542,167	0.05
Oshkosh Corp. 5.375% 01/03/2025	USD	3,560,000	3,778,317	0.05	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,250,000	18,686,175	0.27
QEP Resources, Inc. 5.625% 01/03/2026	USD	4,615,000	4,681,248	0.07	WildHorse Resource Development Corp. 6.875% 01/02/2025	USD	13,940,000	14,288,500	0.20
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	12,775,000	11,289,906	0.16	WPX Energy, Inc. 6% 15/01/2022	USD	10,095,000	10,535,092	0.15
Range Resources Corp. 5% 15/08/2022	USD	2,550,000	2,549,401	0.04	WPX Energy, Inc. 8.25% 01/08/2023	USD	15,735,000	17,842,231	0.26
Range Resources Corp. 5% 15/03/2023	USD	7,060,000	7,060,000	0.10	Zayo Group LLC 6% 01/04/2023	USD	15,325,000	15,995,469	0.23
Range Resources Corp. 4.875% 15/05/2025	USD	8,320,000	8,088,995	0.12	Zayo Group LLC 6.375% 15/05/2025	USD	10,960,000	11,601,653	0.17
Regal Entertainment Group 5.75% 15/03/2022	USD	9,385,000	9,685,320	0.14				2,353,556,662	33.68
Regal Entertainment Group 5.75% 15/06/2023	USD	4,675,000	4,789,210	0.07	<i>Total Bonds</i>			2,635,248,836	37.71
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	30,337,917	30,847,139	0.44	<i>Equities</i>				
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	7,132,000	7,225,037	0.10	<i>United States of America</i>				
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	6,865,000	7,096,694	0.10	Caesars Entertainment Corp.	USD	2,572,224	32,088,494	0.46
RSP Permian, Inc. 6.625% 01/10/2022	USD	8,050,000	8,462,563	0.12	Halcon Resources Corp.	USD	1,326,990	10,025,410	0.15
RSP Permian, Inc. 5.25% 15/01/2025	USD	3,420,000	3,522,600	0.05	VICI Properties, Inc.	USD	4,369,444	89,573,602	1.28
Sanchez Energy Corp. 6.125% 15/01/2023	USD	8,135,000	6,887,905	0.10				131,687,506	1.89
Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	17,762,000	18,970,082	0.27				131,687,506	1.89
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	2,485,000	2,624,582	0.04	<i>Total Equities</i>				
Service Corp. International 7.5% 01/04/2027	USD	23,516,000	28,131,015	0.40	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			2,766,936,342	39.60
Service Corp. International 5.375% 15/05/2024	USD	407,000	430,038	0.01	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
SM Energy Co. 6.5% 15/11/2021	USD	1,500,000	1,528,320	0.02	<i>Bonds</i>				
SM Energy Co. 6.125% 15/11/2022	USD	3,505,000	3,588,244	0.05	<i>Australia</i>				
SM Energy Co. 6.5% 01/01/2023	USD	8,605,000	8,747,327	0.13	FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	16,459,000	18,253,031	0.26
SM Energy Co. 5.625% 01/06/2025	USD	5,720,000	5,577,000	0.08				18,253,031	0.26
Southwestern Energy Co. 4.1% 15/03/2022	USD	8,012,000	7,884,209	0.11	<i>Canada</i>				
Southwestern Energy Co. 6.7% 23/01/2025	USD	18,910,000	19,703,275	0.28	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	18,040,000	18,153,291	0.26
Southwestern Energy Co. 7.5% 01/04/2026	USD	5,415,000	5,748,997	0.08	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	17,560,000	15,013,800	0.22

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEG Energy Corp., 144A 7% 31/03/2024	USD	21,685,000	18,405,144	0.26	<i>Netherlands</i>				
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	16,466,000	16,239,592	0.23	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	5,163,000	5,653,485	0.08
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,290,000	12,351,081	0.18	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	2,590,000	2,890,595	0.04
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,385,000	6,344,200	0.09	Constellium NV, 144A 5.875% 15/02/2026	USD	4,575,000	4,666,500	0.07
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,738,275	0.10	NXP BV, 144A 4.625% 15/06/2022	USD	1,150,000	1,206,063	0.02
Precision Drilling Corp. 7.75% 15/12/2023	USD	7,500,000	7,877,588	0.11	NXP BV, 144A 5.75% 15/03/2023	USD	34,782,000	35,999,370	0.51
Quebecor Media, Inc. 5.75% 15/01/2023	USD	37,123,000	39,628,803	0.57	NXP BV, 144A 4.625% 01/06/2023	USD	18,305,000	19,192,793	0.27
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	51,154,000	52,213,655	0.75	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,850,000	6,127,875	0.09
Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	7,245,000	7,638,295	0.11				75,736,681	1.08
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	41,850,000	38,730,919	0.55	<i>Supranational</i>				
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	14,315,000	15,394,709	0.22	Endo Dac, 144A 6% 15/07/2023	USD	16,920,000	13,313,671	0.19
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	53,150,000	48,798,078	0.70	Endo Dac, 144A 5.875% 15/10/2024	USD	4,330,000	4,410,105	0.06
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	USD	7,560,000	7,727,832	0.11				17,723,776	0.25
Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	14,670,000	15,393,524	0.22	<i>United Kingdom</i>				
Videotron Ltd., 144A 5.375% 15/06/2024	USD	6,692,000	7,235,725	0.10	International Game Technology plc, 144A 6.5% 15/02/2025	USD	19,694,000	22,121,285	0.32
Videotron Ltd., 144A 5.125% 15/04/2027	USD	6,460,000	6,766,850	0.10	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	24,009,000	26,191,418	0.37
			340,651,361	4.88	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	3,920,000	4,029,819	0.06
<i>Cayman Islands</i>								52,342,522	0.75
Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	9,564,394	0.14	<i>United States of America</i>				
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	24,223,000	24,464,019	0.35	21st Century Oncology, Inc., 144A 11.12% 01/05/2023	USD	11,832,801	8,223,797	0.12
			34,028,413	0.49	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	6,415,000	6,607,450	0.09
<i>Germany</i>					ACI Worldwide, Inc., 144A 6.375% 15/08/2020	USD	9,731,000	9,913,456	0.14
IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	7,035,000	7,176,474	0.10	ADT Corp. (The) 3.5% 15/07/2022	USD	15,757,000	17,398,066	0.25
			7,176,474	0.10	ADT Corp. (The) 4.125% 15/06/2023	USD	1,385,000	1,391,759	0.02
<i>Ireland</i>					Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	18,095,000	17,371,200	0.25
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	17,925,000	19,554,831	0.28	Albertsons Cos. LLC 6.625% 15/06/2024	USD	13,105,000	12,525,759	0.18
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	23,645,000	24,982,361	0.35	Albertsons Cos. LLC 5.75% 15/03/2025	USD	1,765,000	1,597,802	0.02
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,670,000	4,728,375	0.07	Alta Mesa Holdings LP 7.875% 15/12/2024	USD	6,110,000	6,728,637	0.10
			49,265,567	0.70	AMC Networks, Inc. 5% 01/04/2024	USD	16,340,000	16,585,100	0.24
<i>Jersey</i>					American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	USD	19,975,000	21,103,188	0.30
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	10,465,000	10,805,112	0.15	American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	USD	9,110,000	9,667,987	0.14
Delphi Technologies plc, 144A 5% 01/10/2025	USD	11,370,000	11,535,434	0.17	American Greetings Corp., 144A 7.875% 15/02/2025	USD	1,810,000	1,963,850	0.03
			22,340,546	0.32	Amkor Technology, Inc. 6.375% 01/10/2022	USD	18,838,000	19,513,813	0.28
<i>Luxembourg</i>					Antero Midstream Partners LP 5.375% 15/09/2024	USD	12,115,000	12,541,751	0.18
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	6,520,000	7,082,350	0.10	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,702,850	0.08
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	35,055,000	36,369,562	0.52	Avantor, Inc., 144A 6% 01/10/2024	USD	11,080,000	11,090,803	0.16
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	3,000,000	3,165,000	0.05	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	19,048,000	19,848,587	0.28
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	22,050,000	21,278,250	0.30	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	25,853,000	26,602,996	0.38
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	4,120,000	3,771,180	0.05	Avatita Coating Systems LLC, 144A 4.875% 15/08/2024	USD	7,352,000	7,737,980	0.11
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	9,790,000	8,416,218	0.12	Bank of America Corp., FRN 8% Perpetual	USD	48,759,000	48,995,725	0.70
Mallinckrodt International Finance SA, 144A 5.9% 15/04/2025	USD	7,280,000	5,971,566	0.09	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	22,125,000	23,175,938	0.33
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	3,893,000	4,010,043	0.06	Boise Cascade Co., 144A 5.625% 01/09/2024	USD	2,655,000	2,811,021	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	9,875,000	10,245,313	0.15	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	7,275,000	7,590,371	0.11
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	7,495,000	7,991,544	0.11	Calpine Corp., 144A 5.25% 01/06/2026	USD	6,845,000	6,729,388	0.10
			108,301,026	1.55	Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	915,000	933,300	0.01
					Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	11,015,000	11,412,586	0.16
					Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	4,745,000	5,219,500	0.07
					CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	9,146,000	9,671,895	0.14
					CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	5,740,000	5,882,323	0.08
					CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	66,468,000	69,504,923	0.99
					CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	8,205,000	8,351,049	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	52,436,000	54,470,517	0.78	FGI Operating Co. LLC 7.875% 01/05/2020	USD	24,499,000	5,573,522	0.08
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	18,285,000	18,787,838	0.27	First Data Corp., 144A 5.375% 15/08/2023	USD	42,901,000	44,762,903	0.64
CCO Holdings LLC, 144A 5% 01/02/2028	USD	19,985,000	19,447,903	0.28	First Data Corp., 144A 5.75% 15/01/2024	USD	81,900,000	85,010,152	1.22
CCO Holdings LLC 5.25% 30/09/2022	USD	2,156,000	2,211,582	0.03	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	7,428,712	0.11
CDK Global, Inc., 144A 4.875% 01/06/2027	USD	3,060,000	3,105,900	0.04	Frontier Communications Corp. 11% 15/09/2025	USD	36,210,000	26,728,049	0.38
CDW LLC 5% 01/09/2025	USD	1,415,000	1,469,053	0.02	Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,165,000	6,457,837	0.09
Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,965,000	11,666,924	0.17	Gates Global LLC, 144A 6% 15/07/2022	USD	20,315,000	20,873,662	0.30
Central Garden & Pet Co. 5.125% 01/02/2028	USD	7,965,000	7,993,307	0.11	GCI, Inc. 6.75% 01/06/2021	USD	15,472,000	15,762,100	0.23
CenturyLink, Inc. 6.75% 01/12/2023	USD	29,405,000	28,919,965	0.41	GCI, Inc. 6.875% 15/04/2025	USD	4,160,000	4,451,200	0.06
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	9,150,000	9,940,423	0.14	GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	14,794,000	16,517,501	0.24
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,640,000	7,921,916	0.11	Goodyear Tire & Rubber Co. (The) 8.75% 15/08/2020	USD	2,291,000	2,619,335	0.04
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	13,169,000	14,255,443	0.20	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	7,055,000	7,347,606	0.10
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	24,800,000	25,110,000	0.36	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,755,000	3,876,549	0.06
Chesapeake Energy Corp., 144A 8% 15/06/2027	USD	16,175,000	15,646,158	0.22	Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	7,385,000	7,728,772	0.11
Citigroup, Inc., FRN 5.8% Perpetual	USD	8,820,000	9,138,623	0.13	Gulfport Energy Corp. 6% 15/10/2024	USD	3,070,000	3,079,440	0.04
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,195,729	0.02	Halcon Resources Corp., 144A 6.75% 15/02/2025	USD	18,510,000	19,342,590	0.28
Citigroup, Inc., FRN 5.875% Perpetual	USD	7,550,000	7,842,110	0.11	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	3,550,000	3,638,750	0.05
Claire's Stores, Inc., 144A 9% 15/03/2019	USD	21,790,000	14,163,500	0.20	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,440,000	5,589,410	0.08
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	9,275,000	9,371,367	0.13	HD Supply, Inc., 144A 5.75% 15/04/2024	USD	10,975,000	11,621,647	0.17
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	84,985,000	86,493,059	1.24	Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	18,716,000	20,634,390	0.30
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	1,845,000	1,816,532	0.03	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	7,691,000	8,325,507	0.12
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	50,085,000	49,353,258	0.71	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	19,150,000	20,124,448	0.29
CNH Industrial Capital LLC 4.375% 05/04/2022	USD	6,085,000	6,338,197	0.09	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	19,305,000	17,486,276	0.25
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	17,225,000	17,526,437	0.25	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	USD	6,070,000	6,297,625	0.09
CommScope Technologies Group, Inc., 144A 5.375% 01/03/2022	USD	15,935,000	16,811,425	0.24	Hexion, Inc. 6.625% 15/04/2020	USD	36,612,000	33,042,330	0.47
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	30,655,000	32,645,123	0.47	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,685,000	9,563,075	0.14
CommScope, Inc., 144A 5.5% 15/06/2024	USD	7,214,000	7,547,647	0.11	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	20,202,000	20,419,004	0.29
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	12,367,600	0.18	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	14,817,000	15,576,371	0.22
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	13,443,000	13,913,505	0.20	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	2,245,000	2,268,460	0.03
Core & Main LP, 144A 6.125% 15/08/2025	USD	6,155,000	6,264,251	0.09	Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	2,905,000	3,167,409	0.05
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	13,307,000	13,578,862	0.19	Hologic, Inc., 144A 5.25% 15/07/2022	USD	13,940,000	14,494,882	0.21
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	10,635,000	11,114,319	0.16	Hologic, Inc., 144A 4.375% 15/10/2025	USD	3,510,000	3,567,038	0.05
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	8,495,000	9,584,399	0.14	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	5,031,630	0.07
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	8,555,000	9,282,004	0.13	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,666,098	0.04
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	11,981,000	14,272,366	0.20	iHeartCommunications, Inc. 9% 01/03/2021	USD	28,470,000	20,498,400	0.29
CSI Compresso LP 7.25% 15/08/2022	USD	3,940,000	3,733,150	0.05	iHeartCommunications, Inc. 10.625% 15/03/2023	USD	7,810,000	5,623,200	0.08
Dell International LLC, 144A 5.875% 15/06/2021	USD	4,395,000	4,577,546	0.07	Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	12,815,000	12,975,188	0.19
Dell International LLC, 144A 5.45% 15/06/2023	USD	11,190,000	12,095,775	0.17	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	21,895,000	22,469,744	0.32
Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	18,667,629	0.27	Infor Software Parent LLC, 144A 7.125% 15/07/2023	USD	54,956,000	57,049,274	0.82
DISH DBS Corp. 5.875% 15/07/2022	USD	38,950,000	39,204,149	0.56	Informatica LLC, 144A 7.125% 15/04/2023	USD	19,206,000	19,806,188	0.28
DISH DBS Corp. 5% 15/03/2023	USD	43,538,000	41,455,577	0.59	Interval Acquisition Corp. 5.625% 15/04/2023	USD	13,240,000	13,835,800	0.20
DISH DBS Corp. 7.75% 01/07/2026	USD	11,555,000	12,239,056	0.17	inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	11,201,000	12,359,295	0.18
DISH DBS Corp. 5.875% 15/11/2024	USD	59,624,000	58,233,270	0.83	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	20,707,000	21,915,357	0.31
DJO Finco, Inc., 144A 8.125% 15/06/2021	USD	30,355,000	28,533,700	0.41	Jeld-Wen, Inc., 144A 4.625% 15/12/2025	USD	3,260,000	3,292,600	0.05
Dynegy, Inc., 144A 8% 15/01/2025	USD	6,815,000	7,411,313	0.11	Jeld-Wen, Inc., 144A 5.5% 15/12/2027	USD	3,260,000	3,300,750	0.05
Enervizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	17,215,000	17,946,637	0.26	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	17,297,000	18,075,365	0.26
Entegris, Inc., 144A 4.625% 10/02/2026	USD	13,100,000	13,362,000	0.19	KLX, Inc., 144A 5.875% 01/12/2027	USD	17,505,000	18,336,487	0.26
EP Energy LLC, 144A 8% 29/11/2024	USD	13,420,000	13,923,250	0.20	Kraus Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	7,535,000	7,817,562	0.11
EP Energy LLC, 144A 8% 15/02/2025	USD	9,530,000	7,004,550	0.10	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,060,000	2,121,965	0.03
Equinix, Inc., REIT 5.375% 01/01/2022	USD	3,895,000	4,065,990	0.06	LSB Industries, Inc., STEP 8.5% 01/08/2019	USD	18,257,000	18,203,507	0.26
Equinix, Inc., REIT 5.375% 01/04/2023	USD	975,000	1,007,604	0.01	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	16,889,000	17,944,562	0.26
Equinix, Inc., REIT 5.75% 01/01/2025	USD	3,495,000	3,723,521	0.05	Mattel, Inc., 144A 6.75% 31/12/2025	USD	16,225,000	16,421,160	0.23
Equinix, Inc., REIT 5.875% 15/01/2026	USD	6,945,000	7,486,884	0.11					
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	5,470,000	5,568,843	0.08					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 15/01/2028	USD	2,565,000	2,526,307	0.04	Sinclair Television Group, Inc., 6.125% 01/10/2022	USD	18,055,000	18,620,789	0.27
Michels Stores, Inc., 144A 5.875% 15/12/2020	USD	5,044,000	5,129,042	0.07	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	30,119,000	31,940,145	0.46
Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	25,131,000	26,230,481	0.38	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	26,062,000	27,169,896	0.39
Microsemi Corp., 144A 9.125% 15/04/2023	USD	20,910,000	23,576,025	0.34	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	8,395,000	8,660,702	0.12
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	15,720,000	16,761,450	0.24	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,485,000	2,497,400	0.04
Neiman Marcus Group Ltd. LLC, 144A 8% 15/02/2021	USD	11,535,000	6,692,607	0.10	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,820,000	4,910,375	0.07
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	15,430,722	8,329,504	0.12	Sprint Communications, Inc., 144A 9% 15/11/2018	USD	3,599,000	3,797,701	0.05
Netflix, Inc., 144A 4.875% 15/04/2028	USD	15,000,000	14,721,525	0.21	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,142,000	6,495,165	0.09
Nextstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	7,750,000	8,060,000	0.12	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	6,145,000	6,525,376	0.09
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	10,020,000	10,270,500	0.15	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	15,575,000	15,556,699	0.22
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,618,744	0.04	Staples, Inc., 144A 8.5% 15/09/2025	USD	30,360,000	28,091,045	0.40
Nielson Finance LLC, 144A 5% 15/04/2022	USD	22,715,000	23,436,088	0.34	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	15,365,000	15,403,413	0.22
Noranda Aluminum Acquisition Corp. 11% 01/06/2019s	USD	4,530,000	0	0.00	Targa Resources Partners LP, 144A 5% 15/01/2028	USD	8,205,000	8,186,457	0.12
Novelis Corp., 144A 6.25% 15/08/2024	USD	7,545,000	7,883,091	0.11	Targa Resources Partners LP 4.25% 15/11/2023	USD	1,250,000	1,238,200	0.02
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	5,668,992	0.08	Targa Resources Partners LP 5.125% 01/02/2025	USD	2,965,000	3,029,578	0.04
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	7,385,000	7,458,850	0.11	TEGNA, Inc., 144A 4.875% 15/09/2021	USD	3,180,000	3,251,550	0.05
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	5,420,000	5,555,500	0.08	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	2,580,000	2,704,072	0.04
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	28,347,000	16,795,597	0.24	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	5,625,000	5,933,616	0.08
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	15,875,000	12,157,393	0.17	Terex Corp., 144A 5.625% 01/02/2025	USD	11,020,000	11,497,937	0.16
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	11,160,000	6,816,807	0.10	Ti Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	10,345,000	11,095,013	0.16
Platronics, Inc., 144A 5.5% 31/03/2023	USD	9,540,000	9,933,525	0.14	Time, Inc., 144A 7.5% 15/10/2025	USD	10,270,000	12,144,275	0.17
Post Holdings, Inc., 144A 5.5% 01/03/2023	USD	7,685,000	7,984,100	0.11	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	27,846,000	29,423,058	0.42
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	6,310,000	6,351,551	0.09	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	13,826,000	14,814,213	0.21
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	13,320,000	13,950,835	0.20	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	13,655,000	14,925,803	0.21
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	16,890,000	18,059,210	0.26	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	17,774,000	18,573,830	0.27
Rain CI Carbon LLC, 144A 7.25% 01/04/2025	USD	14,150,000	15,278,887	0.22	TriMas Corp., 144A 8.875% 15/10/2025	USD	5,505,000	5,535,966	0.08
REIS Global, Inc., 144A 4.875% 15/12/2025	USD	4,750,000	4,809,375	0.07	Triumph Group, Inc., 144A 7.75% 15/08/2025	USD	9,000,000	9,593,370	0.14
Reynolds Group Issuer, Inc., FRN, 144A 4.859% 15/07/2021	USD	800,000	816,000	0.01	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	5,935,000	5,831,137	0.08
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	5,200,000	5,591,846	0.08	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	6,585,000	6,025,275	0.09
Reynolds Group Issuer, Inc. 6.875% 15/02/2021	USD	1,659,227	1,688,263	0.02	Uniti Group LP, REIT 8.25% 15/10/2023	USD	26,685,000	25,820,673	0.37
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	21,992,000	19,930,030	0.29	US Treasury Bill 0% 02/01/2018	USD	74,233,000	74,226,443	1.06
Riverbed Technology, Inc., 144A 8.875% 01/03/2023	USD	16,620,000	15,747,450	0.23	US Treasury Bill 0% 08/03/2018	USD	50,000,000	49,880,528	0.71
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	27,250,000	28,680,625	0.41	Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	18,454,000	18,627,744	0.27
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	12,410,000	13,610,668	0.19	Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	USD	16,570,000	16,753,513	0.24
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	3,085,000	3,465,951	0.05	Veritas US, Inc., 144A 7.5% 01/02/2023	USD	5,495,000	5,769,750	0.08
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	6,650,000	7,113,572	0.10	VICI Properties 1 LLC, REIT, FRN 4.867% 15/10/2022	USD	5,332,247	5,352,003	0.08
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	11,695,000	12,985,309	0.19	VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	30,569,299	34,231,807	0.49
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	7,750,000	7,885,005	0.11	W.R. Grace & Co. 'C', 144A 5.625% 01/10/2024	USD	2,905,000	3,144,662	0.04
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	12,605,000	12,893,150	0.18	Wabash National Corp., 144A 5.5% 01/10/2025	USD	6,935,000	7,004,350	0.10
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	15,599,000	16,032,652	0.23	Western Digital Corp., 144A 7.375% 01/04/2023	USD	18,155,000	19,637,719	0.28
Sanchez Energy Corp. 7.75% 15/06/2021	USD	4,144,000	3,955,883	0.06	Whiting Petroleum Corp., 144A 6.625% 15/01/2026	USD	3,225,000	3,285,469	0.05
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	10,960,000	11,295,540	0.16	Windstream Services LLC 7.75% 15/10/2020	USD	3,375,000	2,868,750	0.04
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	20,035,000	21,161,969	0.30	Windstream Services LLC 7.75% 01/10/2021	USD	27,760,000	20,681,200	0.30
Service Corp. International 5.375% 15/01/2022	USD	2,981,000	3,049,980	0.04	Windstream Services LLC 7.5% 01/06/2022	USD	46,815,000	33,940,875	0.49
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	5,091,000	5,256,458	0.08	Windstream Services LLC 6.375% 01/08/2023	USD	684,000	427,500	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,980,000	3,965,075	0.06	WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	5,288,000	5,466,470	0.08
					WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	2,565,000	2,654,775	0.04
					Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,095,000	29,137,325	0.42
					XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	17,225,000	18,043,188	0.26
					XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	5,656,000	6,002,430	0.09
					ZF North America Capital, Inc., 144A 4.5% 29/04/2022	USD	6,073,000	6,399,424	0.09

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	10,390,000	10,917,293	0.16	
			3,295,232,669	47.16	
Total Bonds			4,021,052,066	57.54	
<i>Convertible Bonds</i>					
<i>United States of America</i>					
Chesapeake Energy Corp., 144A 5.5% 15/09/2026	USD	3,990,000	3,665,074	0.05	
DISH Network Corp. 3.375% 15/08/2026	USD	11,375,000	12,391,868	0.18	
			16,056,942	0.23	
Total Convertible Bonds			16,056,942	0.23	
Total Transferable securities and money market instruments dealt in on another regulated market			4,037,109,008	57.77	
Other transferable securities and money market instruments					
<i>Bonds</i>					
<i>United States of America</i>					
Quebecor World, Inc. 0% 01/08/2027*	USD	1,605,000	0	0.00	
Reichhold Industries, Inc., 144A 9.075% 08/05/2017 [§]	USD	4,799,657	5	0.00	
			5	0.00	
Total Bonds			5	0.00	
<i>Equities</i>					
<i>United States of America</i>					
Reichhold, Inc.*	USD	7,978	6,908,948	0.10	
UCI International, Inc.*	USD	524,507	9,572,253	0.14	
			16,481,201	0.24	
Total Equities			16,481,201	0.24	
<i>Warrants</i>					
<i>United States of America</i>					
Jack Cooper Enterprises, Inc. 26/04/2027*	USD	32,001	0	0.00	
Jack Cooper Enterprises, Inc. 30/07/2027*	USD	17,531	0	0.00	
			0	0.00	
Total Warrants			0	0.00	
Total Other transferable securities and money market instruments			16,481,206	0.24	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR [†]	EUR	421,712	63,172,751	0.90	
			63,172,751	0.90	
Total Collective Investment Schemes - UCITS			63,172,751	0.90	
Total Units of authorised UCITS or other collective investment undertakings			63,172,751	0.90	
Total Investments			6,883,699,307	98.51	
Cash			(1,478,949)	(0.02)	
Other Assets/(Liabilities)			105,448,446	1.51	
Total Net Assets			6,987,668,804	100.00	

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United States of America	83.20
Canada	4.90
Luxembourg	4.78
Netherlands	1.36
United Kingdom	0.97
Ireland	0.70
France	0.67
Cayman Islands	0.49
Jersey	0.32
Bermuda	0.26
Australia	0.26
Italy	0.25
Supranational	0.25
Germany	0.10
Total Investments	98.51
Cash and Other Assets/(Liabilities)	1.49
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2017 (Unaudited)	% of Net Assets
United States of America	81.62
Luxembourg	4.76
Canada	4.30
Ireland	1.17
Netherlands	1.03
United Kingdom	0.90
France	0.67
Cayman Islands	0.41
Bermuda	0.28
Jersey	0.15
Italy	0.13
Australia	0.12
Germany	0.07
Total Investments	95.61
Cash and Other Assets/(Liabilities)	4.39
Total	100.00

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,557,743	USD	5,875,162	02/01/2018	ANZ	30,004	-
AUD	1,156,992	USD	901,061	29/01/2018	ANZ	2,962	-
AUD	470,507,022	USD	360,253,111	29/01/2018	HSBC	7,380,399	0.11
CAD	40,405	USD	31,717	29/01/2018	Barclays	469	-
CAD	11,653,631	USD	9,090,884	29/01/2018	HSBC	192,016	-
CHF	1,103,339	USD	1,122,485	29/01/2018	Goldman Sachs	9,989	-
CNH	2,427,795	USD	365,805	19/01/2018	Citibank	6,779	-
CZK	5,230,331	USD	243,486	29/01/2018	Barclays	2,441	-
EUR	1,736,935	USD	2,073,084	29/01/2018	Barclays	13,395	-
EUR	1,520,314,208	USD	1,812,139,013	29/01/2018	HSBC	14,125,620	0.20
EUR	876,550	USD	1,041,272	29/01/2018	Morgan Stanley	11,676	-
EUR	494,989	USD	588,586	29/01/2018	Standard Chartered	6,016	-
EUR	3,117,220	USD	3,740,910	29/01/2018	State Street	3,624	-
GBP	43,827,146	USD	58,789,383	29/01/2018	HSBC	510,242	0.01
GBP	87,537	USD	118,276	29/01/2018	Merrill Lynch	164	-
GBP	48,442	USD	65,083	29/01/2018	Societe Generale	461	-
HUF	700,000	USD	2,691	29/01/2018	BNP Paribas	21	-
HUF	1,457,645	USD	5,638	29/01/2018	Deutsche Bank	8	-
HUF	2,696,473	USD	10,179	29/01/2018	HSBC	265	-
HUF	743,318,465	USD	2,830,898	29/01/2018	Merrill Lynch	48,179	-
HUF	6,659,909	USD	25,213	29/01/2018	Standard Chartered	583	-
NZD	5,153	USD	3,607	03/01/2018	State Street	59	-
NZD	2,260,595	USD	1,583,920	30/01/2018	ANZ	24,301	-
PLN	22,408	USD	6,407	03/01/2018	HSBC	18	-
PLN	4,491	USD	1,271	29/01/2018	Societe Generale	17	-
PLN	49,623,332	USD	14,043,585	29/01/2018	Standard Chartered	184,870	-
Total Unrealised Gain on Forward Currency Exchange Contracts						22,554,578	0.32
AUD	679,458	USD	531,514	29/01/2018	Standard Chartered	(616)	-
CHF	2,165	USD	2,224	29/01/2018	State Street	(2)	-
NZD	4,328	USD	3,081	29/01/2018	State Street	(2)	-
USD	901,059	AUD	1,156,992	03/01/2018	ANZ	(2,944)	-
USD	7,539,676	AUD	9,726,564	29/01/2018	ANZ	(60,233)	-
USD	483,256	AUD	636,223	29/01/2018	HSBC	(8,863)	-
USD	35,737	AUD	46,574	29/01/2018	Standard Chartered	(654)	-
USD	164,952	AUD	214,330	29/01/2018	Toronto-Dominion Bank	(2,516)	-
USD	4,295	CHF	4,234	29/01/2018	Goldman Sachs	(50)	-
USD	1,764	CHF	1,737	29/01/2018	Standard Chartered	(19)	-
USD	3,644	CNH	24,177	19/01/2018	Societe Generale	(66)	-
USD	2,029	CZK	43,740	29/01/2018	HSBC	(28)	-
USD	2,069,628	EUR	1,736,935	02/01/2018	Barclays	(13,444)	-
USD	123,705	EUR	103,575	03/01/2018	State Street	(510)	-
USD	5,492,752	EUR	4,618,710	29/01/2018	HSBC	(55,435)	-
USD	3,250,472	EUR	2,732,545	29/01/2018	Morgan Stanley	(31,975)	-
USD	3,337,790	EUR	2,800,420	29/01/2018	RBC	(26,191)	-
USD	54,908,873	EUR	46,044,520	31/01/2018	HSBC	(408,842)	(0.01)
USD	128,311	GBP	95,628	29/01/2018	Barclays	(1,077)	-
USD	2,687	HUF	700,000	02/01/2018	BNP Paribas	(21)	-
USD	9,204	HUF	2,414,962	29/01/2018	HSBC	(150)	-
USD	21,396	HUF	5,608,992	29/01/2018	State Street	(329)	-
USD	114,717	PLN	403,469	29/01/2018	Goldman Sachs	(969)	-
USD	6,407	PLN	22,408	29/01/2018	HSBC	(18)	-
USD	332,177	PLN	1,181,636	29/01/2018	Societe Generale	(6,632)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(621,584)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						21,932,994	0.31

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
50,000,000	USD	Citigroup	CDX.NA.HY.28-V2	Sell	5.00%	20/06/2022	4,313,968	699,498	0.06
Total Unrealised Gain on Credit Default Swap Contracts							4,313,968	699,498	0.06
Net Unrealised Gain on Credit Default Swap Contracts							4,313,968	699,498	0.06

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 31 Dec 17 ^a	For the year ended 31 Dec 17 (a)	For the year ended 31 Dec 17 (b)	For the year ended 31 Dec 17 (c)	For the year ended 31 Dec 16 ^a	For the year ended 31 Dec 15 ^a	Capped Expense Ratio 31 Dec 17 ^a	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.74%	0.85%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.81%	0.76%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.81%	0.79%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.81%	0.79%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.81%	0.75%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD (hedged)	0.43%	0.43%	0.43%	0.43%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (dist) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	18-Dec-17
JPM Europe Select Equity P (dist) - EUR*	-	-	-	-	0.60%	0.60%	0.85%	15-Apr-15
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.11%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	29-Apr-15
JPM Europe Select Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	06-Nov-13
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)^	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD^	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	08-Nov-12
JPM Global Dividend C (acc) - USD (hedged)*	-	-	-	-	0.76%	0.76%	0.80%	31-Jul-15
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)^	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	27-Feb-17
JPM Global Dividend F (acc) - USD (hedged)	2.74%	2.74%	2.74%	2.74%	-	-	2.80%	14-Dec-17
JPM Global Dividend F (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	04-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)*^	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	12-Jan-10
JPM Global Dividend X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-13

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "Inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17).

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abnomment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 17 ^a	For the year ended 31 Dec 17 (a)	For the year ended 31 Dec 17 (b)	For the year ended 31 Dec 17 (c)	For the year ended 31 Dec 16 ^a	For the year ended 31 Dec 15 ^a	Capped Expense Ratio 31 Dec 17 ^a	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - CZK (hedged)	1.15%	1.15%	1.15%	1.15%	-	-	1.15%	09-Jan-17
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.15%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.05%	1.15%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged) ^a	1.08%	1.08%	1.08%	1.08%	1.13%	1.15%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.07%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.08%	1.15%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.08%	1.08%	1.08%	1.08%	1.07%	1.15%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-00
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (inc) - EUR (hedged) ^{***}	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Feb-13
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (irc) - RMB (hedged) [*]	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.48%	1.55%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.47%	1.55%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	27-Feb-17
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.55%	0.56%	18-Oct-13
JPM Global High Yield Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	24-Jun-15
JPM Global High Yield Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	16-Oct-13
JPM Global High Yield Bond I (inc) - EUR (hedged) ^{***}	0.56%	0.56%	0.56%	0.56%	0.56%	0.55%	0.56%	09-Mar-07
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.54%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.31%	0.31%	0.31%	0.31%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.31%	0.31%	0.31%	0.31%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (mth) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD	0.41%	0.41%	0.41%	0.41%	-	-	0.60%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	-	-	0.60%	27-Jan-17
JPM Global High Yield Bond P (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	14-Apr-14
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Aug-12
JPM Global High Yield Bond V (acc) - USD (hedged to BRL) [*]	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	21-Jul-16
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	06-Jan-11
JPM Global High Yield Bond X (dist) - USD [*]	-	-	-	-	-	-	0.10%	11-Aug-15

^a Share Class inactive as at end of the year.

^{***} Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17).

[^] Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17).

^{*} Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

To achieve a return in excess of the European equity markets by investing primarily in European companies.

JPMorgan Investment Funds - Global Dividend Fund

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

JPMorgan Investment Funds - Global High Yield Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using financial derivative instruments where appropriate.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the year ended 31 December 2017.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - EUR	2.04%	3.00%	4.34%	10.21%	6.23%	7.59%	Medium
JPM Europe Select Equity A (acc) - USD	3.70%	8.11%	17.03%	25.16%	11.84%	6.90%	Medium
JPM Europe Select Equity A (dist) - EUR	2.01%	2.95%	4.27%	9.93%	5.79%	7.25%	Medium
JPM Europe Select Equity C (acc) - EUR	2.26%	3.44%	5.02%	11.16%	7.20%	8.70%	Medium
JPM Europe Select Equity C (acc) - USD	3.97%	8.64%	17.88%	26.36%	13.04%	-	Medium
JPM Europe Select Equity C (dist) - EUR	2.26%	3.44%	5.02%	10.92%	7.13%	-	Medium
JPM Europe Select Equity C (dist) - GBP	2.79%	4.27%	8.71%	15.46%	17.90%	13.40%	Medium
JPM Europe Select Equity D (acc) - EUR	1.81%	2.56%	3.68%	9.28%	5.29%	6.59%	Medium
JPM Europe Select Equity D (acc) - USD	3.52%	7.71%	16.39%	24.23%	10.98%	6.02%	Medium
JPM Europe Select Equity I (acc) - EUR	2.26%	3.46%	5.05%	11.21%	7.25%	8.77%	Medium
JPM Europe Select Equity I (acc) - USD	3.97%	8.66%	17.92%	26.41%	13.09%	8.14%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	3.19%	5.54%	8.67%	15.51%	12.66%	-	Medium
JPM Europe Select Equity I (dist) - EUR	2.27%	3.47%	5.05%	10.99%	6.84%	8.42%	Medium
JPM Europe Select Equity I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Select Equity I2 (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	2.42%	3.79%	5.56%	11.93%	8.00%	9.61%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	3.34%	5.87%	9.18%	16.24%	13.48%	-	Medium
JPM Europe Select Equity X (dist) - EUR	2.43%	3.80%	5.56%	11.66%	7.35%	9.06%	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	4.88%	5.37%	2.80%	6.10%	6.84%	8.77%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	5.77%	8.35%	10.39%	13.77%	10.16%	7.82%	Medium
JPM Global Dividend A (acc) - USD	6.62%	10.66%	15.39%	20.61%	12.64%	8.29%	Medium
JPM Global Dividend A (dist) - EUR (hedged)*	5.77%	8.35%	10.39%	13.43%	9.73%	7.36%	Medium
JPM Global Dividend A (dist) - USD*	6.63%	10.65%	15.39%	20.10%	12.07%	7.75%	Medium
JPM Global Dividend A (div) - EUR	4.88%	5.31%	2.72%	5.97%	6.44%	8.33%	Medium
JPM Global Dividend A (div) - EUR (hedged)	5.76%	8.27%	10.24%	13.50%	9.59%	7.19%	Medium
JPM Global Dividend A (div) - USD	6.59%	10.56%	15.17%	20.21%	11.95%	7.61%	Medium
JPM Global Dividend A (mth) - USD (hedged)	6.43%	9.52%	12.17%	15.74%	11.38%	8.08%	Medium
JPM Global Dividend C (acc) - EUR	5.14%	5.90%	3.57%	7.16%	7.99%	10.07%	Medium
JPM Global Dividend C (acc) - USD	6.92%	11.24%	16.28%	21.84%	-	-	Medium
JPM Global Dividend C (dist) - EUR	5.14%	5.90%	3.57%	7.03%	7.62%	9.64%	Medium
JPM Global Dividend C (dist) - EUR (hedged)*	6.03%	8.88%	11.21%	14.51%	10.80%	8.41%	Medium
JPM Global Dividend C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	5.58%	7.94%	9.78%	12.91%	9.27%	6.90%	Medium
JPM Global Dividend D (acc) - USD	6.43%	10.25%	14.74%	19.70%	11.71%	7.37%	Medium
JPM Global Dividend D (div) - EUR (hedged)	5.55%	7.86%	9.62%	12.65%	8.72%	6.32%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	5.56%	7.85%	9.61%	-	-	-	Medium
JPM Global Dividend F (mth) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Dividend I (acc) - EUR***	-	-	-	-	-	-	Medium
JPM Global Dividend I (dist) - EUR (hedged)**	-	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	5.57%	7.94%	9.77%	12.91%	9.27%	6.90%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	6.21%	9.23%	11.76%	15.64%	12.17%	9.92%	Medium
JPM Global Dividend X (acc) - USD	7.07%	11.58%	16.82%	22.61%	-	-	Medium
JPM Global Dividend X (dist) - AUD	7.18%	9.75%	14.17%	12.92%	9.91%	11.57%	Medium

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

+ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17.

^ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	0.83%	2.37%	4.77%	7.19%	11.57%	6.61%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-0.02%	0.85%	2.42%	4.06%	8.24%	3.27%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)	-0.34%	0.40%	1.62%	-	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.13%	1.12%	2.81%	4.61%	8.92%	3.96%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.25%	1.30%	3.10%	4.99%	9.88%	4.89%	Medium
JPM Global High Yield Bond A (acc) - USD	0.76%	2.29%	4.46%	6.74%	10.89%	5.44%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)^	0.14%	1.13%	2.81%	4.45%	8.36%	3.42%	Medium
JPM Global High Yield Bond A (dist) - USD	0.74%	2.24%	4.38%	6.36%	10.05%	4.68%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.91%	2.38%	4.76%	7.12%	11.01%	5.76%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	0.65%	1.84%	3.88%	5.86%	9.56%	4.32%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	0.98%	2.64%	4.95%	7.35%	11.35%	6.30%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.27%	3.21%	6.02%	9.80%	13.54%	7.68%	Medium
JPM Global High Yield Bond A (mth) - HKD	0.76%	2.34%	4.91%	7.43%	10.73%	4.96%	Medium
JPM Global High Yield Bond A (mth) - SGD	-0.82%	-0.68%	-0.08%	-1.23%	7.07%	5.25%	Medium
JPM Global High Yield Bond A (mth) - USD	0.75%	2.25%	4.36%	6.56%	10.30%	4.73%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.25%	1.36%	3.17%	5.10%	9.48%	4.52%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.78%	2.38%	4.70%	7.25%	11.76%	6.59%	Medium
JPM Global High Yield Bond C (acc) - USD	0.87%	2.51%	4.81%	7.23%	11.44%	6.00%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.25%	1.37%	3.17%	4.92%	8.83%	3.86%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.52%	1.81%	3.82%	5.63%	9.80%	-	Medium
JPM Global High Yield Bond C (dist) - USD	0.88%	2.51%	4.81%	6.96%	10.29%	5.01%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.24%	1.34%	3.12%	4.99%	8.99%	3.96%	Medium
JPM Global High Yield Bond C (inc) - EUR (hedged)***	-	-	-	-	-	-	Medium
JPM Global High Yield Bond C (inc) - CAD (hedged)	0.76%	2.10%	4.27%	6.40%	10.22%	-	Medium
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond C (mth) - HKD	0.94%	2.51%	5.21%	7.65%	11.18%	-	Medium
JPM Global High Yield Bond C (mth) - USD	0.87%	2.48%	4.72%	7.05%	10.84%	5.27%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.03%	0.92%	2.51%	4.20%	8.45%	3.51%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.54%	1.89%	3.97%	6.24%	10.60%	5.45%	Medium
JPM Global High Yield Bond D (acc) - USD	0.63%	2.03%	4.06%	6.22%	10.29%	4.88%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	0.03%	0.92%	2.48%	4.13%	8.03%	3.05%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	0.02%	0.87%	2.41%	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.25%	1.38%	3.20%	5.13%	9.52%	4.57%	Medium
JPM Global High Yield Bond I (acc) - USD	0.88%	2.54%	4.84%	7.27%	11.49%	6.06%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.26%	1.39%	3.21%	4.96%	8.87%	3.90%	Medium
JPM Global High Yield Bond I (dist) - GBP (hedged)	0.53%	1.83%	3.85%	5.73%	10.15%	-	Medium
JPM Global High Yield Bond I (dist) - USD	0.88%	2.53%	4.85%	6.99%	10.67%	5.26%	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)***	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (mth) - USD	0.88%	2.51%	4.75%	7.10%	10.88%	5.31%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (mth) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond P (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.29%	1.45%	3.31%	-	-	-	Medium
JPM Global High Yield Bond P (dist) - USD	0.92%	2.62%	4.96%	7.18%	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	0.01%	0.88%	2.44%	4.11%	8.36%	3.44%	Medium
JPM Global High Yield Bond V (acc) - USD (hedged to BRU)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.37%	1.62%	3.56%	5.62%	10.07%	5.10%	Medium
JPM Global High Yield Bond X (acc) - USD	1.00%	2.77%	5.20%	7.76%	12.06%	6.60%	Medium
JPM Global High Yield Bond X (dist) - USD*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17).

^ Share Class renamed from "(inc)" to "(dist)" Share Class with the same Sub-Fund. Please refer to Note 17).

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%

The following Sub-Fund Share Classes are subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Europe Select Equity I (acc) - EUR
 JPM Europe Select Equity I (acc) - USD
 JPM Europe Select Equity I (acc) - USD (hedged)
 JPM Europe Select Equity I (dist) - EUR
 JPM Europe Select Equity I2 (acc) - EUR
 JPM Europe Select Equity I2 (acc) - USD
 JPM Europe Select Equity I2 (acc) - USD (hedged)
 JPM Europe Select Equity I2 (dist) - EUR
 JPM Europe Select Equity X (acc) - EUR
 JPM Europe Select Equity X (acc) - USD (hedged)
 JPM Europe Select Equity X (dist) - EUR
 JPM Global Dividend I (acc) - EUR
 JPM Global Dividend X (acc) - EUR (hedged)
 JPM Global Dividend X (acc) - USD
 JPM Global Dividend X (dist) - AUD

Share Class Name

JPM Global High Yield Bond I (acc) - EUR (hedged)
 JPM Global High Yield Bond I (acc) - USD
 JPM Global High Yield Bond I (dist) - EUR (hedged)
 JPM Global High Yield Bond I (dist) - GBP (hedged)
 JPM Global High Yield Bond I (dist) - USD
 JPM Global High Yield Bond I (mth) - USD
 JPM Global High Yield Bond I2 (acc) - EUR (hedged)
 JPM Global High Yield Bond I2 (acc) - USD
 JPM Global High Yield Bond I2 (dist) - EUR (hedged)
 JPM Global High Yield Bond I2 (dist) - GBP (hedged)
 JPM Global High Yield Bond I2 (dist) - USD
 JPM Global High Yield Bond I2 (mth) - USD
 JPM Global High Yield Bond X (acc) - EUR (hedged)
 JPM Global High Yield Bond X (acc) - USD

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSF Circular 03/122 as outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	78.89
JPMorgan Investment Funds - Global Dividend Fund	70.48
JPMorgan Investment Funds - Global High Yield Bond Fund	-

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of Reg Limit Over Last 12 Months to 31 Dec 2017			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage -Average Over Last 12 Months to 31 Dec 2017
			Minimum	Maximum	Average						
JPMorgan Investment Funds - Global High Yield Bond Fund	Relative	200%	47%	71%	61%	ICE BofA Merrill Lynch US High Yield Historical Master II Constrained Index (Total Return Gross)		99%	20 days	250 days	3%

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	0.24

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,396,486	0.23

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Investment Funds - Europe Select Equity Fund	
Issuer	Non-Cash Collateral Value EUR
Germany Government	1,725,295
France Government	896,841
UK Treasury	855,473
Canada Government	193,393

In cases where less than 10 issuers are disclosed, a total of less than 10 issuers is available for that Sub-Fund.

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,671,002	100.00

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions and total return swap contracts as at the reporting date.

Securities lending transactions

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	35,959
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	44,139
more than 1 year	3,590,904
	3,671,002

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Collateral Value (in Sub-Fund Currency)						Total
	Sub-Fund Currency	CAD	EUR	GBP	JPY	USD	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	193,393	2,622,136	855,473	-	-	3,671,002

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Country in which counterparties are established

Securities lending transactions

JPMorgan Chase Bank, N.A. was incorporated in United States of America.

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

8. Securities Financing Transactions (continued)**Reuse of collateral***Share of collateral received that is reused and reinvestment return*

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, all of the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 38,270 for the year ended 31 December 2017, and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Safekeeping of Collateral*Collateral received*

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	3,671,002

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

*Collateral granted***Securities lending transactions**

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Return and cost**Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

9. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Investment Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the "Guidelines on sound remuneration policies" issued by the European Securities and Markets Authority under the UCITS Directive.

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. As at 31 December 2017, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 9 Sub-Funds) and 8 UCITS (with 170 Sub-Funds), with a combined AUM as at December 2017 of USD 2,224m and USD 352,485m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	41,236	19,359	60,595	332

The aggregate 2017 total remuneration paid to UCITS Identified Staff was USD 140,385,145, of which USD 7,342,989 relates to Senior Management and USD 133,042,156 relates to other Identified Staff⁽¹⁾.

⁽¹⁾ For 2017 the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2016				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	208,185,980	84,812,893	100,746,924	192,251,949
JPM Europe Select Equity A (acc) - USD	102,098,604	11,102,666	51,242,901	61,958,369
JPM Europe Select Equity A (dist) - EUR	104,107,150	20,697,024	29,082,934	95,721,240
JPM Europe Select Equity C (acc) - EUR	1,905,344,541	557,568,000	1,030,055,826	1,432,856,715
JPM Europe Select Equity C (acc) - USD	240,955	11,017,525	240,955	11,017,525
JPM Europe Select Equity C (dist) - EUR	10,000	-	-	10,000
JPM Europe Select Equity C (dist) - GBP	33,742,626	-	21,351,102	12,391,524
JPM Europe Select Equity D (acc) - EUR	109,247,619	18,139,633	45,905,564	81,481,688
JPM Europe Select Equity D (acc) - USD	518,297	8,946	508,492	18,751
JPM Europe Select Equity I (acc) - EUR	2,839,262,821	763,508,656	1,428,413,645	2,174,357,832
JPM Europe Select Equity I (acc) - USD	58,132,599	-	37,665,799	20,466,800
JPM Europe Select Equity I (acc) - USD (hedged)	781,615,142	149,160,716	844,984,839	85,791,019
JPM Europe Select Equity I (dist) - EUR	810,584,631	126,410,356	464,587,218	472,407,769
JPM Europe Select Equity P (dist) - EUR*	2,870,034	-	2,870,034	-
JPM Europe Select Equity X (acc) - EUR	1,347,303,660	214,193,080	914,696,642	646,800,098
JPM Europe Select Equity X (acc) - USD (hedged)	555,170,441	217,037,000	279,206,868	493,000,573
JPM Europe Select Equity X (dist) - EUR	193,492,451	11,855,585	160,969,436	44,378,600
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	45,976,162	17,205,407	23,740,786	39,440,783
JPM Global Dividend A (acc) - EUR (hedged)	25,051,275	3,715,438	10,187,374	18,579,339
JPM Global Dividend A (acc) - USD	154,753,655	91,206,052	133,599,028	112,360,679
JPM Global Dividend A (div) - EUR	46,278,466	16,840,733	24,092,737	39,026,462
JPM Global Dividend A (div) - EUR (hedged)	10,458,220	4,132,057	3,158,769	11,431,508
JPM Global Dividend A (div) - USD	15,034,217	3,130,865	3,514,366	14,650,716
JPM Global Dividend A (inc) - EUR (hedged)	48,673	-	-	48,673
JPM Global Dividend A (inc) - USD	90,342,662	13,396,882	26,811,474	76,928,070
JPM Global Dividend A (mth) - USD (hedged)	3,581,717	7,702,258	7,202,342	4,081,633
JPM Global Dividend C (acc) - EUR	108,448,425	7,499,173	103,357,818	12,589,780
JPM Global Dividend C (acc) - USD**	-	1,372,619	19,545	1,353,074
JPM Global Dividend C (acc) - USD (hedged)*	10,000	-	10,000	-
JPM Global Dividend C (dist) - EUR	841,073	-	-	841,073
JPM Global Dividend C (div) - EUR	8,593,484	-	13,484	8,580,000
JPM Global Dividend C (inc) - EUR (hedged)	2,023,488	306,000	528,000	1,801,488
JPM Global Dividend D (acc) - EUR (hedged)	181,394,584	61,264,175	75,409,797	167,248,962
JPM Global Dividend D (acc) - USD	64,669,570	33,925,146	32,329,040	66,265,676
JPM Global Dividend D (div) - EUR (hedged)	236,374,707	139,836,223	68,902,530	307,308,400
JPM Global Dividend D (div) - EUR (hedged)	9,948	-	-	9,948
JPM Global Dividend T (acc) - EUR (hedged)	14,283,914	23,550,911	13,711,545	24,123,280
JPM Global Dividend X (acc) - EUR (hedged)	1,642,995	-	314,503	1,328,492
JPM Global Dividend X (acc) - USD	-	1,534,857	0,001	1,534,856
JPM Global Dividend X (dist) - AUD	50,967,444	1,645,022	598,326	52,014,140

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2016 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	308,936.163	2,190,388.410	1,749,273.583	750,050.990
JPM Global High Yield Bond A (acc) - CHF (hedged)	10,157.011	9,070.000	1,801.011	17,426.000
JPM Global High Yield Bond A (acc) - EUR (hedged)	382,119.431	193,007.201	225,239.312	349,887.320
JPM Global High Yield Bond A (acc) - HUF (hedged)	20,181.270	9,615.990	7,045.178	22,752.082
JPM Global High Yield Bond A (acc) - USD	2,683,258.651	2,991,241.724	2,631,635.417	3,042,864.958
JPM Global High Yield Bond A (dist) - USD	121,340.231	13,165.433	95,903.620	38,602.044
JPM Global High Yield Bond A (inc) - EUR (hedged)	339,309.208	126,275.486	126,642.252	338,942.442
JPM Global High Yield Bond A (irc) - AUD (hedged)	59,991,405.791	32,485,340.664	32,012,224.430	60,464,522.205
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,109,107.631	356,585.608	179,399.222	1,286,294.017
JPM Global High Yield Bond A (irc) - NZD (hedged)	120,179.608	57,033.479	23,762.607	153,450.480
JPM Global High Yield Bond A (irc) - USD (hedged)	362,445.537	921,779.835	1,067,374.532	216,850.840
JPM Global High Yield Bond A (mth) - HKD	56,441,508.878	50,961,637.435	37,420,351.408	69,952,794.905
JPM Global High Yield Bond A (mth) - SGD	445,262.027	73,207.890	114,757.345	403,712.572
JPM Global High Yield Bond A (mth) - USD	28,060,119.056	12,894,674.706	13,485,834.009	27,468,959.753
JPM Global High Yield Bond C (acc) - EUR (hedged)	517,242.980	1,295,804.308	771,866.726	1,041,180.562
JPM Global High Yield Bond C (acc) - PLN (hedged)	45,590.268	9,571.762	26,272.153	28,889.877
JPM Global High Yield Bond C (acc) - USD	2,926,609.223	2,643,672.400	3,040,703.392	2,529,578.231
JPM Global High Yield Bond C (dist) - EUR (hedged)	10,552.116	7,208.766	4,102.000	13,658.882
JPM Global High Yield Bond C (dist) - GBP (hedged)	482,904.282	251,780.687	219,144.734	515,540.235
JPM Global High Yield Bond C (dist) - USD	477,377.771	162,203.720	497,809.993	141,771.498
JPM Global High Yield Bond C (div) - EUR (hedged)	26,185.606	16,376.716	-	42,562.322
JPM Global High Yield Bond C (inc) - EUR (hedged)	79,913.702	366,092.000	403,942.000	42,063.702
JPM Global High Yield Bond C (irc) - CAD (hedged)	129.132	147,674.923	129.132	147,674.923
JPM Global High Yield Bond C (irc) - RMB (hedged)	639.280	-	-	639.280
JPM Global High Yield Bond C (mth) - HKD	774.606	-	-	774.606
JPM Global High Yield Bond C (mth) - USD	841,662.732	545,585.392	373,222.871	1,014,025.253
JPM Global High Yield Bond D (acc) - EUR (hedged)	151,771.593	150,912.162	70,374.347	232,309.408
JPM Global High Yield Bond D (acc) - PLN (hedged)	13,005.267	132,126.813	120,154.707	24,977.373
JPM Global High Yield Bond D (acc) - USD	55,397.364	379,540.859	347,941.469	86,996.754
JPM Global High Yield Bond D (div) - EUR (hedged)	675,246.593	2,365,848.843	300,739.413	2,740,356.023
JPM Global High Yield Bond I (acc) - EUR (hedged)	1,054,630.516	2,534,765.208	386,385.398	3,203,010.326
JPM Global High Yield Bond I (acc) - USD	3,348,867.807	2,018,197.037	2,671,140.531	2,695,924.313
JPM Global High Yield Bond I (dist) - EUR (hedged)	35,580.956	70,310.544	28,252.952	77,638.548
JPM Global High Yield Bond I (dist) - GBP (hedged)	19,366.277	201,985.079	17,230.694	204,120.662
JPM Global High Yield Bond I (dist) - USD	263,712.332	701,979.200	262,878.547	702,812.985
JPM Global High Yield Bond I (inc) - EUR (hedged)	1,066,284.234	242,022.140	364,701.537	943,604.837
JPM Global High Yield Bond I (mth) - USD	2,424,497.005	-	567,984.111	1,856,512.894
JPM Global High Yield Bond P (dist) - USD**	-	12,660.731	-	12,660.731
JPM Global High Yield Bond T (acc) - EUR (hedged)	11,793.367	47,531.121	5,983.488	53,341.000
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)	-	55,269.024	19,363.762	35,905.262
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,965,993.601	689,676.342	924,072.333	1,731,597.610
JPM Global High Yield Bond X (acc) - USD	1,721,054.022	2,298,276.506	1,234,271.223	2,785,059.305
JPM Global High Yield Bond X (dist) - USD	10.000	-	-	10.000

** Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	175,780,995	119,854,878	87,449,893	208,185,980
JPM Europe Select Equity A (acc) - USD	180,061,761	42,360,970	120,324,127	102,098,604
JPM Europe Select Equity A (dist) - EUR	144,664,385	34,779,091	75,336,326	104,107,150
JPM Europe Select Equity B (acc) - EUR**	471,271,410	82,342,624	553,614,034	-
JPM Europe Select Equity C (acc) - EUR	1,422,683,968	1,451,312,402	968,651,829	1,905,344,541
JPM Europe Select Equity C (dist) - USD	-	240,955	-	240,955
JPM Europe Select Equity C (dist) - EUR***	-	10,000	-	10,000
JPM Europe Select Equity C (dist) - GBP	30,902,434	10,704,951	7,864,759	33,742,626
JPM Europe Select Equity D (acc) - EUR	102,797,781	60,253,775	53,803,937	109,247,619
JPM Europe Select Equity D (acc) - USD	9,951,230	48,752	9,481,685	518,297
JPM Europe Select Equity I (acc) - EUR	4,081,599,566	1,262,562,409	2,504,899,154	2,839,262,821
JPM Europe Select Equity I (acc) - USD	144,404,212	25,975,817	112,247,430	58,132,599
JPM Europe Select Equity I (acc) - USD (hedged)	-	1,906,312,633	1,124,697,491	781,615,142
JPM Europe Select Equity I (dist) - EUR	1,136,194,259	150,261,739	475,871,367	810,584,631
JPM Europe Select Equity P (dist) - EUR	-	2,870,034	-	2,870,034
JPM Europe Select Equity X (acc) - EUR	1,276,751,999	637,755,579	567,203,918	1,347,303,660
JPM Europe Select Equity X (acc) - EUR (hedged)*	41,245,783	-	41,245,783	-
JPM Europe Select Equity X (acc) - USD (hedged)	-	962,811,465	407,641,024	555,170,441
JPM Europe Select Equity X (dist) - EUR	132,615,564	70,231,654	9,354,767	193,492,451
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	32,730,209	21,391,799	8,145,846	45,976,162
JPM Global Dividend A (acc) - EUR (hedged)	55,187,010	5,505,943	35,641,678	25,051,275
JPM Global Dividend A (acc) - USD	217,197,979	54,784,141	117,228,465	154,753,655
JPM Global Dividend A (div) - EUR	30,767,918	43,313,730	27,803,182	46,278,466
JPM Global Dividend A (div) - EUR (hedged)	-	7,635,569	3,404,788	582,137
JPM Global Dividend A (div) - USD	19,620,872	751,508	5,338,163	15,034,217
JPM Global Dividend A (inc) - EUR (hedged)	338,673	-	290,000	48,673
JPM Global Dividend A (inc) - USD	98,870,201	15,529,616	24,057,155	90,342,662
JPM Global Dividend A (mth) - USD (hedged)	173,957,053	67,775,850	238,151,186	3,581,717
JPM Global Dividend C (acc) - EUR	111,543,858	53,887,542	56,982,975	108,448,425
JPM Global Dividend C (acc) - USD (hedged)	-	10,000	-	10,000
JPM Global Dividend C (dist) - EUR***	11,073	830,000	-	841,073
JPM Global Dividend C (div) - EUR	13,484	8,580,000	-	8,593,484
JPM Global Dividend C (inc) - EUR (hedged)***	3,304,488	967,000	2,248,000	2,023,488
JPM Global Dividend D (acc) - EUR (hedged)	215,398,209	55,672,577	89,676,202	181,394,584
JPM Global Dividend D (acc) - USD	56,086,689	38,564,775	29,981,894	64,669,570
JPM Global Dividend D (div) - EUR (hedged)	160,930,484	112,234,106	36,789,883	236,374,707
JPM Global Dividend I (inc) - EUR (hedged)	9,948	-	-	9,948
JPM Global Dividend T (acc) - EUR (hedged)	9,874,195	7,242,752	2,833,033	14,283,914
JPM Global Dividend X (acc) - EUR (hedged)	350,358,257	1,006,739	349,722,001	1,642,995
JPM Global Dividend X (dist) - AUD	49,253,163	2,285,737	571,456	50,967,444

* Share Class inactive as at the end of the year.

** Share Class closed as at the end of the year. With effect from 28 October 2015, the "B" Share Class was merged into the equivalent "C" Share Class within the same Sub-Fund.

*** With effect from 28 October 2015, Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	187,585,398	289,111,653	167,760,888	308,936,163
JPM Global High Yield Bond A (acc) - CHF (hedged)	9,626,194	3,470,000	2,939,183	10,157,011
JPM Global High Yield Bond A (acc) - EUR (hedged)	530,060,577	158,235,173	306,176,319	382,119,431
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,747,551	6,919,099	14,485,380	20,181,270
JPM Global High Yield Bond A (acc) - USD	3,572,300,479	2,021,042,943	2,910,084,771	2,683,258,651
JPM Global High Yield Bond A (dist) - USD	53,417,973	117,883,150	49,960,892	121,340,231
JPM Global High Yield Bond A (inc) - EUR (hedged)	805,425,660	106,405,705	572,522,157	339,309,208
JPM Global High Yield Bond A (irc) - AUD (hedged)	69,722,954,953	22,567,263,487	32,298,812,649	59,991,405,791
JPM Global High Yield Bond A (irc) - CAD (hedged)	766,025,153	660,995,887	317,913,409	1,109,107,631
JPM Global High Yield Bond A (irc) - NZD (hedged)	138,088,649	70,042,608	87,951,649	120,179,608
JPM Global High Yield Bond A (irc) - RMB (hedged)	336,440,061	231,978,699	205,973,223	362,445,537
JPM Global High Yield Bond A (mth) - HKD	71,840,895,975	21,033,613,835	36,463,000,932	56,411,508,878
JPM Global High Yield Bond A (mth) - SGD	599,457,862	95,647,253	249,843,088	445,262,027
JPM Global High Yield Bond A (mth) - USD	35,228,191,909	13,771,139,078	20,939,211,931	28,060,119,056
JPM Global High Yield Bond B (acc) - EUR (hedged)**	132,306,898	34,511,119	166,818,017	-
JPM Global High Yield Bond B (acc) - USD**	385,651,836	238,123,515	623,775,351	-
JPM Global High Yield Bond B (mth) - USD**	299,846,302	373,079,821	672,926,123	-
JPM Global High Yield Bond C (acc) - EUR (hedged)	633,795,985	816,685,225	933,238,230	517,242,980
JPM Global High Yield Bond C (acc) - PLN (hedged)	146,431,267	2,100,179	102,941,178	45,590,268
JPM Global High Yield Bond C (acc) - USD	1,878,139,668	3,250,754,358	2,202,284,803	2,926,609,223
JPM Global High Yield Bond C (dist) - EUR (hedged)***	13,562,116	2,210,000	5,220,000	10,552,116
JPM Global High Yield Bond C (dist) - GBP (hedged)	-	556,269,282	73,365,000	482,904,282
JPM Global High Yield Bond C (dist) - USD	431,538,381	272,427,354	226,587,964	477,377,771
JPM Global High Yield Bond C (div) - EUR (hedged)	26,185,606	-	-	26,185,606
JPM Global High Yield Bond C (inc) - EUR (hedged)	77,278,702	23,635,000	21,000,000	79,913,702
JPM Global High Yield Bond C (irc) - CAD (hedged)	-	129,132	-	129,132
JPM Global High Yield Bond C (irc) - RMB (hedged)	-	639,280	-	639,280
JPM Global High Yield Bond C (mth) - HKD	-	774,606	-	774,606
JPM Global High Yield Bond C (mth) - USD	96,586,674	755,240,189	10,164,131	841,662,732
JPM Global High Yield Bond D (acc) - EUR (hedged)	231,144,630	32,198,169	111,571,206	151,771,593
JPM Global High Yield Bond D (acc) - PLN (hedged)	15,123,952	59,265,270	61,383,955	13,005,267
JPM Global High Yield Bond D (acc) - USD	77,760,267	35,093,751	57,456,654	55,397,364
JPM Global High Yield Bond D (div) - EUR (hedged)	533,021,048	341,135,795	198,910,250	675,246,593
JPM Global High Yield Bond I (acc) - EUR (hedged)	773,759,328	529,416,554	248,545,366	1,054,630,516
JPM Global High Yield Bond I (acc) - USD	1,910,257,629	2,573,661,877	1,135,051,699	3,348,867,807
JPM Global High Yield Bond I (dist) - EUR (hedged)	161,037,355	18,833,367	144,289,766	35,580,956
JPM Global High Yield Bond I (dist) - GBP (hedged)	-	19,366,277	-	19,366,277
JPM Global High Yield Bond I (dist) - USD	127,784,917	175,026,593	39,099,178	263,712,332
JPM Global High Yield Bond I (inc) - EUR (hedged)	1,006,273,219	713,951,585	653,940,570	1,066,284,234
JPM Global High Yield Bond I (mth) - USD	2,465,939,737	18,070,539	59,513,271	2,424,497,005
JPM Global High Yield Bond P (dist) - USD*	-	46,000,000	46,000,000	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	14,190,632	5,018,127	7,415,392	11,793,367
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,340,798,128	954,521,473	329,326,000	1,965,993,601
JPM Global High Yield Bond X (acc) - USD	1,999,741,312	688,773,720	967,461,010	1,721,054,022
JPM Global High Yield Bond X (dist) - USD	-	10,000	-	10,000

* Share Class inactive as at the end of the year.

** Share Class closed as at the end of the year. With effect from 28 October 2015, the "B" Share Class was merged into the equivalent "C" Share Class within the same Sub-Fund.

*** With effect from 28 October 2015, Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

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