
Unaudited Semi-Annual Report - 30 June 2017

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 2017

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Dividend Fund USD	Global High Yield Bond Fund USD
Investments in Securities at Market Value	48,613,599,646	1,272,889,325	120,312,496	6,973,868,015
<i>Acquisition Cost:</i>	46,553,510,382	1,155,082,726	107,937,824	6,873,773,591
Investment in TBAs at Market Value*	7,183,727	-	-	-
Cash at Bank and at Brokers	965,782,559	4,612,556	128,136	153,044,914
Time Deposits	30,500,000	-	-	-
Amounts Receivable on Sale of Investments	194,474,936	299,574	-	22,721,559
Amounts Receivable on Sale of TBAs*	6,228,293	-	-	-
Amounts Receivable on Subscriptions	328,608,985	5,385,337	371,211	79,415,088
Interest and Dividends Receivable, Net	343,290,456	3,180,442	293,963	105,634,022
Tax Reclaims Receivable	34,559,471	2,058,285	353,991	-
Fee Waiver**	725,599	2,553	30,335	17,092
Other Receivables	55,715	2,176	-	-
Net Unrealised Gain on Forward Currency Exchange Contracts	512,889,864	-	783,141	33,799,290
Net Unrealised Gain on Financial Futures Contracts	2,732,410	-	-	-
Other Derivative Instruments at Market Value	35,709,594	-	-	11,621,958
Total Assets	51,076,341,255	1,288,430,248	122,273,273	7,380,121,938
Liabilities				
Bank and Broker Overdraft	7,800,560	149,039	-	4,228,679
Open Short Positions on TBAs*	6,200,536	-	-	-
Amounts Payable on Purchase of Investments	324,179,125	-	-	34,070,450
Amounts Payable on Purchase of TBAs*	7,214,316	-	-	-
Amounts Payable on Redemptions	204,952,740	808,798	491,279	42,365,134
Management and Advisory Fees Payable	41,208,816	890,722	141,597	3,883,144
Fund Servicing Fees Payable	3,468,008	105,061	9,837	522,918
Distribution Fees Payable	2,527,371	7,562	43,503	131,522
Performance Fees	10,670,514	-	-	-
Other Payables***	4,885,955	106,162	49,559	685,687
Net Unrealised Loss on Forward Currency Exchange Contracts	16,076,220	1,470,459	-	-
Net Unrealised Loss on Financial Futures Contracts	9,082,630	14,191	-	-
Other Derivative Instruments at Market Value	53,052	-	-	-
Total Liabilities	638,319,843	3,551,994	735,775	85,887,534
Total Net Assets	50,438,021,412	1,284,878,254	121,537,498	7,294,234,404
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).

*** 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 2017 to 30 June 2017

	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*	48,010,312,478	1,091,013,474	95,462,031	6,604,812,831
Income				
Dividend Income, Net	441,613,372	24,913,909	1,826,395	-
Interest Income, Net	589,493,409	-	-	191,167,274
Securities Lending Income	807,994	224,340	-	-
Bank Interest	188,023	-	-	24,977
Interest on Swap Transactions	6,935,129	-	-	4,645,035
Other Income	5,242,675	923,761	1,079,897	-
Total Income	1,044,280,602	26,062,010	2,906,292	195,837,286
Expenses				
Management and Advisory Fees	240,806,449	4,735,617	781,330	22,338,852
Fund Servicing Fees	20,650,559	594,840	53,550	3,081,969
Distribution Fees	14,768,102	39,843	229,836	667,917
Depository, Corporate, Administration and Domiciliary Agency Fees	8,802,634	283,136	102,638	943,932
Registrar and Transfer Agency Fees	2,117,841	53,393	69,709	249,546
Taxe d'Abonnement	10,634,517	178,864	28,349	1,364,485
Overdraft Interest	1,318,486	8,320	319	54,570
Interest on Swap Transactions	3,360,728	-	-	-
Sundry Fees**	6,658,567	93,369	83,149	1,324,254
	309,117,883	5,987,382	1,348,880	30,025,525
Less: Fee Waiver***	5,788,062	110,761	180,312	698,269
Total Expenses before Performance Fees	303,329,821	5,876,621	1,168,568	29,327,256
Performance Fees	10,670,514	-	-	-
Total Expenses	314,000,335	5,876,621	1,168,568	29,327,256
Net Investment Income/(Loss)	730,280,267	20,185,389	1,737,724	166,510,030
Net Realised Gain/(Loss) on Sale of Investments	985,369,416	56,527,242	1,746,934	18,748,535
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	612,082,464	(1,720,196)	1,654,734	106,225,631
Net Realised Gain/(Loss) on Financial Futures Contracts	(137,343,149)	23,513	-	-
Net Realised Gain/(Loss) on Foreign Exchange	24,393,547	(55,020)	44,923	(60,229)
Net Realised Gain/(Loss) on TBAs	7,409	-	-	-
Net Realised Gain/(Loss) on Other Derivative Instruments	(158,626,652)	-	-	1,281,279
Net Realised Gain/(Loss) for the Period	1,325,883,035	54,775,539	3,446,591	126,195,216
Net Change in Unrealised Gain/(Loss) on Investments	(824,693,059)	1,530,761	5,418,377	116,733,750
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	360,437,220	(2,726,803)	1,031,145	23,278,944
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(38,903,967)	(14,191)	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(644,834)	(73,618)	25,992	2,365
Net Change in Unrealised Gain/(Loss) on TBAs	5,902	-	-	-
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(34,682,152)	-	-	(963,664)
Net Change in Unrealised Gain/(Loss) for the Period	(538,480,890)	(1,283,851)	6,475,514	139,051,395
Increase/(Decrease) in Net Assets as a Result of Operations	1,517,682,412	73,677,077	11,659,829	431,756,641
Movements in Share Capital				
Subscriptions	13,973,727,111	456,079,731	33,980,689	2,191,709,735
Redemptions	(12,436,710,513)	(333,625,918)	(18,492,527)	(1,805,036,539)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	1,537,016,598	122,453,813	15,488,162	386,673,196
Dividend Distribution	(626,990,076)	(2,266,110)	(1,072,524)	(129,008,264)
Net Assets at the End of the Period	50,438,021,412	1,284,878,254	121,537,498	7,294,234,404

* The opening balance was combined using the foreign exchange rates as at 30 June 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).

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 2017 to 30 June 2017

	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) - EUR	192,251,949	133,879,247	28,416,818	297,714,378
JPM Europe Select Equity A (acc) - USD	61,958,369	585,557	25,272,261	37,271,665
JPM Europe Select Equity A (dist) - EUR	95,721,240	11,281,947	4,847,151	102,156,036
JPM Europe Select Equity C (acc) - EUR	1,432,856,715	798,354,211	784,477,476	1,446,733,450
JPM Europe Select Equity C (acc) - USD	11,017,525	71,961,705	27,013,738	55,965,492
JPM Europe Select Equity C (dist) - EUR	10,000	15,647,768	-	15,657,768
JPM Europe Select Equity C (dist) - GBP	12,391,524	-	1,380,000	11,011,524
JPM Europe Select Equity D (acc) - EUR	81,481,688	35,208,172	15,512,597	101,177,263
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	446,088,579	495,981,991	2,124,464,420
JPM Europe Select Equity I (acc) - USD	20,466,800	3,786,753	624,381	23,629,172
JPM Europe Select Equity I (acc) - USD (hedged)	85,791,019	63,822,121	37,720,939	111,892,201
JPM Europe Select Equity I (dist) - EUR	472,407,769	62,077,485	160,161,925	374,323,329
JPM Europe Select Equity X (acc) - EUR	646,800,098	95,246,436	169,584,873	572,461,661
JPM Europe Select Equity X (acc) - USD (hedged)	493,000,573	286,420,000	223,885,000	555,535,573
JPM Europe Select Equity X (dist) - EUR	44,378,600	6,790,586	11,445,662	39,723,524
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	39,440,783	15,226,363	24,730,706	29,936,440
JPM Global Dividend A (acc) - EUR (hedged)	18,579,339	12,391,884	2,000,346	28,970,877
JPM Global Dividend A (acc) - USD	112,360,679	4,669,780	9,866,121	107,164,338
JPM Global Dividend A (div) - EUR	39,026,462	12,055,723	3,818,583	47,263,602
JPM Global Dividend A (div) - EUR (hedged)	11,431,508	2,457,707	1,968,757	11,920,458
JPM Global Dividend A (div) - USD	14,650,716	506,909	1,318,680	13,838,945
JPM Global Dividend A (inc) - EUR (hedged)	48,673	-	-	48,673
JPM Global Dividend A (inc) - USD	76,928,070	7,805,280	6,399,129	78,334,221
JPM Global Dividend A (mth) - USD (hedged)	4,081,633	1,728,419	1,467,453	4,342,599
JPM Global Dividend C (acc) - EUR	12,589,780	13,984,689	318,796	26,255,673
JPM Global Dividend C (acc) - USD	1,353,074	1,259,071	1,048,465	1,563,680
JPM Global Dividend C (dist) - EUR	841,073	375,000	470,000	746,073
JPM Global Dividend C (div) - EUR	8,580,000	-	-	8,580,000
JPM Global Dividend C (inc) - EUR (hedged)	1,801,488	431,000	732,000	1,500,488
JPM Global Dividend D (acc) - EUR (hedged)	167,248,962	42,413,876	29,178,144	180,484,694
JPM Global Dividend D (acc) - USD	66,265,676	20,212,865	15,771,877	70,706,664
JPM Global Dividend D (div) - EUR (hedged)	307,308,400	124,097,856	65,083,679	366,322,577
JPM Global Dividend D (mth) - EUR (hedged)	-	2,825,267	-	2,825,267
JPM Global Dividend I (inc) - EUR (hedged)	9,948	-	-	9,948
JPM Global Dividend T (acc) - EUR (hedged)	24,123,280	38,762,946	3,342,625	59,543,601
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	770,225	53,454,415

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2017 to 30 June 2017

	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)	750,050.990	1,181,361.224	1,253,390.621	678,021.593
JPM Global High Yield Bond A (acc) - CHF (hedged)	17,426.000	1,990.000	5,335.000	14,081.000
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	71,943.945	91,268.405	330,562.860
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,752.082	4,562.211	2,126.219	25,188.074
JPM Global High Yield Bond A (acc) - USD	3,042,864.958	1,481,899.094	1,340,307.107	3,184,456.945
JPM Global High Yield Bond A (dist) - USD	38,602.044	4,274.821	7,593.451	35,283.414
JPM Global High Yield Bond A (inc) - EUR (hedged)	338,942.442	101,021.590	33,628.260	406,335.772
JPM Global High Yield Bond A (inc) - AUD (hedged)	60,464,522.025	12,032,480.300	14,087,899.011	58,409,103.314
JPM Global High Yield Bond A (inc) - CAD (hedged)	1,286,294.017	123,022.678	401,277.114	1,008,039.581
JPM Global High Yield Bond A (inc) - NZD (hedged)	153,450.480	94,815.692	30,982.833	217,283.339
JPM Global High Yield Bond A (inc) - RMB (hedged)	216,850.840	-	-	216,850.840
JPM Global High Yield Bond A (mth) - HKD	69,952,794.905	53,133,712.258	43,564,605.092	79,521,902.071
JPM Global High Yield Bond A (mth) - SGD	403,712.572	85,116.983	35,973.890	452,855.665
JPM Global High Yield Bond A (mth) - USD	27,468,959.753	5,853,373.434	6,126,992.425	27,195,340.762
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,041,180.562	229,168.050	486,681.053	783,667.559
JPM Global High Yield Bond C (acc) - PLN (hedged)	28,889.877	55,331.632	2,360.670	81,860.839
JPM Global High Yield Bond C (acc) - USD	2,529,578.231	1,226,882.098	891,628.409	2,864,831.920
JPM Global High Yield Bond C (dist) - EUR (hedged)	13,658.882	22,410.689	2,776.000	33,293.571
JPM Global High Yield Bond C (dist) - GBP (hedged)	515,540.235	72,336.162	117,566.000	470,310.397
JPM Global High Yield Bond C (dist) - USD	141,771.498	127,948.179	30,462.512	239,257.165
JPM Global High Yield Bond C (div) - EUR (hedged)	42,562.322	31,937.044	-	74,499.366
JPM Global High Yield Bond C (inc) - EUR (hedged)	42,063.702	6,500.000	-	48,563.702
JPM Global High Yield Bond C (inc) - CAD (hedged)	147,674.923	155,180.669	-	302,855.592
JPM Global High Yield Bond C (inc) - RMB (hedged)	639.280	-	-	639.280
JPM Global High Yield Bond C (mth) - HKD	774.606	3,778,243.499	-	3,779,018.105
JPM Global High Yield Bond C (mth) - USD	1,014,025.253	547,121.883	160,219.577	1,400,927.559
JPM Global High Yield Bond D (acc) - EUR (hedged)	232,309.408	84,487.277	36,370.531	280,426.154
JPM Global High Yield Bond D (acc) - PLN (hedged)	24,977.373	147,639.161	135,774.926	36,841.608
JPM Global High Yield Bond D (acc) - USD	86,996.754	136,742.546	184,186.123	39,553.177
JPM Global High Yield Bond D (div) - EUR (hedged)	2,740,356.023	1,746,795.172	282,121.656	4,205,029.539
JPM Global High Yield Bond D (mth) - EUR (hedged)	-	17,726.280	-	17,726.280
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,203,010.326	1,297,134.221	802,857.536	3,697,287.011
JPM Global High Yield Bond I (acc) - USD	2,695,924.313	1,851,057.588	468,791.182	4,078,190.719
JPM Global High Yield Bond I (dist) - EUR (hedged)	77,638.548	61,217.997	10,785.837	128,070.708
JPM Global High Yield Bond I (dist) - GBP (hedged)	204,120.662	100,054.164	42,409.414	261,765.412
JPM Global High Yield Bond I (dist) - USD	702,812.985	143,465.371	352,562.786	493,715.570
JPM Global High Yield Bond I (inc) - EUR (hedged)	943,604.837	174,448.482	139,668.396	978,384.923
JPM Global High Yield Bond I (mth) - USD	1,856,512.894	12,765.000	131,921.208	1,737,356.686
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	-	-	12,660.731
JPM Global High Yield Bond T (acc) - EUR (hedged)	53,341.000	66,902.905	16,635.927	103,607.978
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	293,893.927	451,627.473	1,573,864.064
JPM Global High Yield Bond X (acc) - USD	2,785,059.305	521,843.746	818,320.830	2,488,582.221
JPM Global High Yield Bond X (dist) - USD	10,000	-	-	10,000

* 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 2017	31 December 2016	31 December 2015
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - EUR	1,354.91	1,266.32	1,241.02
JPM Europe Select Equity A (acc) - USD	160.11	138.30	139.94
JPM Europe Select Equity A (dist) - EUR	84.67	81.38	81.99
JPM Europe Select Equity C (acc) - EUR	141.97	132.11	128.37
JPM Europe Select Equity C (acc) - USD	127.65	109.75	110.00
JPM Europe Select Equity C (dist) - EUR	116.44	111.62	108.63
JPM Europe Select Equity C (dist) - GBP		115.97	102.17
JPM Europe Select Equity D (acc) - EUR	119.13	111.80	110.49
JPM Europe Select Equity D (acc) - USD	149.09	129.26	131.67
JPM Europe Select Equity I (acc) - EUR	186.65	173.65	168.66
JPM Europe Select Equity I (acc) - USD	163.10	140.19	140.46
JPM Europe Select Equity I (acc) - USD (hedged)	138.27	126.34	116.45
JPM Europe Select Equity I (dist) - EUR	129.06	123.67	123.77
JPM Europe Select Equity P (dist) - EUR*	-	-	90.97
JPM Europe Select Equity X (acc) - EUR	203.30	188.52	181.91
JPM Europe Select Equity X (acc) - USD (hedged)	127.45	116.08	106.28
JPM Europe Select Equity X (dist) - EUR	123.18	118.22	119.68
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	133.44	132.53	123.68
JPM Global Dividend A (acc) - EUR (hedged)	88.18	83.98	79.40
JPM Global Dividend A (acc) - USD	120.16	110.25	106.14
JPM Global Dividend A (div) - EUR	111.63	112.82	109.11
JPM Global Dividend A (div) - EUR (hedged)	97.46	94.46	92.78
JPM Global Dividend A (div) - USD	129.85	121.26	120.98
JPM Global Dividend A (inc) - EUR (hedged)	140.19	137.52	133.00
JPM Global Dividend A (inc) - USD	137.69	129.97	128.01
JPM Global Dividend A (mth) - USD (hedged)	106.09	101.95	99.48
JPM Global Dividend C (acc) - EUR	203.00	200.61	185.34
JPM Global Dividend C (acc) - USD	112.54	102.75	-
JPM Global Dividend C (acc) - USD (hedged)*	-	-	97.00
JPM Global Dividend C (dist) - EUR	110.63	112.83	107.28
JPM Global Dividend C (div) - EUR	118.84	119.51	114.34
JPM Global Dividend C (inc) - EUR (hedged)	88.27	86.43	83.25
JPM Global Dividend D (acc) - EUR (hedged)	82.07	78.46	74.73
JPM Global Dividend D (acc) - USD	111.82	102.99	99.89
JPM Global Dividend D (div) - EUR (hedged)	93.35	90.82	89.94
JPM Global Dividend D (mth) - EUR (hedged)	101.69	-	-
JPM Global Dividend I (inc) - EUR (hedged)	87.51	85.65	82.56
JPM Global Dividend T (acc) - EUR (hedged)	116.76	111.62	106.32
JPM Global Dividend X (acc) - EUR (hedged)	126.45	119.44	111.08
JPM Global Dividend X (acc) - USD	124.04	112.88	-
JPM Global Dividend X (dist) - AUD	12.92	12.93	12.51

* 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 2017	31 December 2016	31 December 2015
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	11.80	11.27	9.81
JPM Global High Yield Bond A (acc) - CHF (hedged)	112.16	108.70	97.10
JPM Global High Yield Bond A (acc) - CZK (hedged)	1,020.72	-	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	221.82	214.43	190.34
JPM Global High Yield Bond A (acc) - HUF (hedged)	25,472.18	24,577.39	21,546.24
JPM Global High Yield Bond A (acc) - USD	167.60	160.60	140.77
JPM Global High Yield Bond A (dist) - USD	99.17	101.01	94.15
JPM Global High Yield Bond A (inc) - EUR (hedged)	79.57	81.19	76.66
JPM Global High Yield Bond A (irc) - AUD (hedged)	8.69	8.58	8.07
JPM Global High Yield Bond A (irc) - CAD (hedged)	9.20	9.09	8.55
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.94	10.82	10.18
JPM Global High Yield Bond A (irc) - RMB (hedged)	9.09	9.00	8.43
JPM Global High Yield Bond A (mth) - HKD	10.62	10.41	9.74
JPM Global High Yield Bond A (mth) - SGD	12.86	13.33	12.23
JPM Global High Yield Bond A (mth) - USD	95.34	94.16	88.07
JPM Global High Yield Bond C (acc) - EUR (hedged)	248.55	239.71	211.79
JPM Global High Yield Bond C (acc) - PLN (hedged)	438.05	418.14	363.09
JPM Global High Yield Bond C (acc) - USD	176.73	168.96	147.44
JPM Global High Yield Bond C (dist) - EUR (hedged)	71.00	72.61	68.56
JPM Global High Yield Bond C (dist) - GBP (hedged)	65.15	67.66	63.27
JPM Global High Yield Bond C (dist) - USD	103.11	104.23	100.89
JPM Global High Yield Bond C (div) - EUR (hedged)	71.40	70.99	66.92
JPM Global High Yield Bond C (inc) - EUR (hedged)	70.16	71.76	67.76
JPM Global High Yield Bond C (irc) - CAD (hedged)	10.35	10.20	9.53
JPM Global High Yield Bond C (irc) - RMB (hedged)	10.33	10.19	9.50
JPM Global High Yield Bond C (mth) - HKD	10.42	10.21	9.50
JPM Global High Yield Bond C (mth) - USD	97.60	96.15	89.50
JPM Global High Yield Bond D (acc) - EUR (hedged)	206.65	200.16	178.42
JPM Global High Yield Bond D (acc) - PLN (hedged)	395.47	379.29	332.50
JPM Global High Yield Bond D (acc) - USD	148.49	142.63	125.65
JPM Global High Yield Bond D (div) - EUR (hedged)	68.14	68.05	64.73
JPM Global High Yield Bond D (mth) - EUR (hedged)	99.58	-	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	86.88	83.78	73.99
JPM Global High Yield Bond I (acc) - USD	181.41	173.40	151.25
JPM Global High Yield Bond I (dist) - EUR (hedged)	69.23	70.82	66.92
JPM Global High Yield Bond I (dist) - GBP (hedged)	63.77	65.26	59.24
JPM Global High Yield Bond I (dist) - USD	99.82	100.89	94.06
JPM Global High Yield Bond I (inc) - EUR (hedged)	64.41	65.89	62.29
JPM Global High Yield Bond I (mth) - USD	94.71	93.29	86.81
JPM Global High Yield Bond P (dist) - EUR (hedged)	102.71	-	-
JPM Global High Yield Bond P (dist) - USD	116.08	116.60	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	99.49	96.41	85.99
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	-	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	170.84	164.36	144.50
JPM Global High Yield Bond X (acc) - USD	155.57	148.36	128.82
JPM Global High Yield Bond X (dist) - USD	105.23	106.49	94.85

* Share Class inactive as at end of the period.

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements

As at 30 June 2017

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 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 of Luxembourg, under number B 49 663.

Each Sub-Fund may contain A, C, D, I, 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 30 June 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 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.

As at period end, a swing pricing adjustment has been applied to JPMorgan Investment Funds - Europe Select Equity Fund.

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 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 as at 30 June 2017 are as follows:

1 USD =	1.300846930	AUD;
1 USD =	1.296030000	CAD;
1 USD =	0.956810000	CHF;
1 USD =	6.783600000	CNH;
1 USD =	22.898600000	CZK;
1 USD =	0.875687440	EUR;
1 USD =	0.770712920	GBP;
1 USD =	7.806200000	HKD;
1 USD =	270.610000000	HUF;
1 USD =	112.155000000	JPY;
1 USD =	8.392700000	NOK;
1 USD =	1.365094940	NZD;
1 USD =	3.699400000	PLN;
1 USD =	8.433060000	SEK;
1 USD =	1.376410000	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 ("TBA")

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 30 June 2017, which are included in "Investment in TBAs at Market Value" and "Open Short Positions on 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.

j) Interest Rate Swaps

An interest rate swap 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 swaps 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.

k) 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.

l) 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 these 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. 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.

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 Fee"). 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%.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2017

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 final Performance Fee is payable annually. 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2017

e) Distribution Fees

The SICAV pays to the Management Company a distribution fee (the "Distribution Fee") in respect of D 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 and T Share Classes.

4. Dividend Policy

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)" and suffixed "(inc)"

It is intended that all those Share Classes with the suffix "(dist)" will meet the conditions to qualify as a "reporting" for the purposes of the United Kingdom tax legislation relating to offshore funds and will, if appropriate, pay dividends which at least meet the greater of the reportable income under that legislation or the taxable earnings from investments in accordance with the German Investment Tax Act. It is intended that those Share Classes with the suffix "(inc)" will, if appropriate, pay dividends equal to or in excess of the taxable earnings from investments in accordance with the German Investment Tax Act. Payment of dividends on these Share Classes will normally be made in March of each year.

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, 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 investors in certain countries. Investors should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)", "(inc)" 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 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 High Yield Bond C (mth) - HKD	HKD	0.05	18/01/17
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/01/17	JPM Global High Yield Bond C (mth) - USD	USD	0.49	18/01/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/01/17	JPM Global High Yield Bond 1 (mth) - USD	USD	0.48	18/01/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	18/01/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.29	16/02/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.11	18/01/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/02/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	18/01/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/02/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	18/01/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	16/02/17
JPM Global High Yield Bond A (mth) - USD	USD	0.48	18/01/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.11	16/02/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/01/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/02/17
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.12	18/01/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/02/17

JPMorgan Investment Funds

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As at 30 June 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	0.47	16/02/17	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	18/04/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/02/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/04/17
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.12	16/02/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/04/17
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/02/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/04/17
JPM Global High Yield Bond C (mth) - USD	USD	0.48	16/02/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	18/04/17
JPM Global High Yield Bond I (mth) - USD	USD	0.47	16/02/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	18/04/17
JPM Global Dividend A (div) - EUR	EUR	0.99	21/02/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/04/17
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.83	21/02/17	JPM Global High Yield Bond A (mth) - USD	USD	0.47	18/04/17
JPM Global Dividend A (div) - USD	USD	1.08	21/02/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/04/17
JPM Global Dividend C (div) - EUR	EUR	1.05	21/02/17	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.08	18/04/17
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.80	21/02/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	18/04/17
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.09	21/02/17	JPM Global High Yield Bond C (mth) - USD	USD	0.48	18/04/17
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.05	21/02/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	18/04/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.29	16/03/17	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	16/03/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.30	17/05/17
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/03/17	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	17/05/17
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	16/03/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/05/17
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	16/03/17	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/05/17
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/03/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/05/17
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/03/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	17/05/17
JPM Global High Yield Bond A (mth) - USD	USD	0.47	16/03/17	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	17/05/17
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/03/17	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17/05/17
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.08	16/03/17	JPM Global High Yield Bond A (mth) - USD	USD	0.48	17/05/17
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/03/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/05/17
JPM Global High Yield Bond C (mth) - USD	USD	0.48	16/03/17	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.07	17/05/17
JPM Global High Yield Bond I (mth) - USD	USD	0.47	16/03/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	17/05/17
JPM Europe Select Equity A (dist) - EUR	EUR	2.29	22/03/17	JPM Global High Yield Bond C (mth) - USD	USD	0.49	17/05/17
JPM Europe Select Equity C (dist) - EUR	EUR	3.36	22/03/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	17/05/17
JPM Europe Select Equity C (dist) - GBP	GBP	3.56	22/03/17	JPM Global High Yield Bond I (mth) - USD	USD	0.47	17/05/17
JPM Europe Select Equity I (dist) - EUR	EUR	3.72	22/03/17	JPM Global Dividend A (div) - EUR	EUR	1.01	19/05/17
JPM Europe Select Equity X (dist) - EUR	EUR	4.14	22/03/17	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.86	19/05/17
JPM Global Dividend A (inc) - EUR (hedged)	EUR	4.10	22/03/17	JPM Global Dividend A (div) - USD	USD	1.13	19/05/17
JPM Global Dividend A (inc) - USD	USD	3.74	22/03/17	JPM Global Dividend C (div) - EUR	EUR	1.08	19/05/17
JPM Global Dividend C (dist) - EUR	EUR	3.60	22/03/17	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.82	19/05/17
JPM Global Dividend C (inc) - EUR (hedged)	EUR	2.86	22/03/17	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.08	19/05/17
JPM Global Dividend I (inc) - EUR (hedged)	EUR	2.81	22/03/17	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.04	19/05/17
JPM Global Dividend X (dist) - AUD	AUD	0.42	22/03/17	JPM Global Dividend A (mth) - USD (hedged)	USD	0.30	16/06/17
JPM Global High Yield Bond A (dist) - USD	USD	6.04	22/03/17	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	16/06/17
JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	4.33	22/03/17	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	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 A (irc) - CAD (hedged)	CAD	0.04	16/06/17
JPM Global High Yield Bond C (dist) - GBP (hedged)	GBP	5.14	22/03/17	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	16/06/17
JPM Global High Yield Bond C (dist) - USD	USD	5.78	22/03/17	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	16/06/17
JPM Global High Yield Bond C (inc) - EUR (hedged)	EUR	4.16	22/03/17	JPM Global High Yield Bond A (mth) - HKD	HKD	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 (mth) - SGD	SGD	0.07	16/06/17
JPM Global High Yield Bond I (dist) - GBP (hedged)	GBP	4.06	22/03/17	JPM Global High Yield Bond A (mth) - USD	USD	0.48	16/06/17
JPM Global High Yield Bond I (dist) - USD	USD	5.59	22/03/17	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	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) - RMB (hedged)	CNH	0.09	16/06/17
JPM Global High Yield Bond P (dist) - USD	USD	5.85	22/03/17	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/06/17
JPM Global High Yield Bond X (dist) - USD	USD	6.34	22/03/17	JPM Global High Yield Bond C (mth) - USD	USD	0.49	16/06/17
JPM Global Dividend A (mth) - USD (hedged)	USD	0.29	18/04/17	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	16/06/17
				JPM Global High Yield Bond I (mth) - USD	USD	0.47	16/06/17

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.

JPMorgan Investment Funds

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As at 30 June 2017

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 2017, the SICAV valuation of securities on loan is USD 151,770,830, as detailed below and received collateral with a market value of USD 162,566,826.

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	15,277,103	-	16,358,517	EUR	263,930	39,590	224,340

* 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 minimum ratings of AAA and AA-

** 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 currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing 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.

JPMorgan Investment Funds

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As at 30 June 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.

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.

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 112,071 of which EUR 26,778 was due to the Chairman.

16. Transaction Costs

For the period ended 30 June 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	1,892,035
JPMorgan Investment Funds - Global Dividend Fund	USD	106,152
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	16,329

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

There have been no significant events during the period.

18. Significant Events after the Period-End

There have been no significant events after the period-end.

JPMorgan Investment Funds - Europe Select Equity Fund
Schedule of Investments
As at 30 June 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					<i>Luxembourg</i>				
					ArcelorMittal	EUR	412,799	8,255,980	0.64
<i>Equities</i>									
					8,255,980				
					0.64				
<i>Austria</i>					<i>Netherlands</i>				
Erste Group Bank AG	EUR	444,736	15,018,735	1.17	Airbus SE	EUR	172,379	12,512,130	0.97
Wienerberger AG	EUR	250,350	5,027,654	0.39	ASML Holding NV	EUR	116,772	13,428,780	1.05
					Heineken NV	EUR	174,354	14,931,676	1.16
					ING Groep NV	EUR	1,345,100	20,435,432	1.59
					Koninklijke Ahold Delhaize NV	EUR	720,352	12,164,944	0.95
					Unilever NV, CVA	EUR	303,904	14,707,434	1.14
					88,180,396				
					6.86				
<i>Belgium</i>					<i>Norway</i>				
Anheuser-Busch InBev SA	EUR	126,657	12,305,994	0.96	Norsk Hydro ASA	NOK	1,739,607	8,417,488	0.66
					8,417,488				
					0.66				
<i>Denmark</i>					<i>Spain</i>				
Novo Nordisk A/S 'B'	DKK	744,076	27,992,958	2.18	Banco Bilbao Vizcaya Argentaria SA	EUR	1,769,617	13,041,192	1.02
Pandora A/S	DKK	111,559	9,132,822	0.71	Iberdrola SA	EUR	2,116,867	14,782,082	1.15
					Red Electrica Corp. SA	EUR	984,088	18,144,123	1.41
					Repsol SA	EUR	753,645	10,183,628	0.79
					Telefonica SA	EUR	607,086	5,533,589	0.43
					61,684,614				
					4.80				
<i>Finland</i>					<i>Sweden</i>				
Cargotec OYJ 'B'	EUR	179,321	9,974,731	0.78	Skandinaviska Enskilda Banken AB 'A'	SEK	971,848	10,359,081	0.81
Outokumpu OYJ	EUR	1,279,819	8,923,538	0.70	Svenska Handelsbanken AB 'A'	SEK	1,196,978	15,058,216	1.17
Wartsila OYJ Abp	EUR	137,852	7,123,502	0.55					
					25,417,297				
					1.98				
<i>France</i>					<i>Switzerland</i>				
Accor SA	EUR	277,645	11,453,550	0.89	Credit Suisse Group AG	CHF	588,444	7,585,521	0.59
Air Liquide SA	EUR	138,625	15,092,797	1.17	Julius Baer Group Ltd.	CHF	175,010	8,116,710	0.63
AXA SA	EUR	852,289	20,687,185	1.61	LafargeHolcim Ltd.	CHF	224,741	11,369,320	0.89
BNP Paribas SA	EUR	329,133	20,955,898	1.63	Nestle SA	CHF	408,838	31,440,047	2.45
Faurecia	EUR	140,748	6,275,250	0.49	Novartis AG	CHF	471,379	34,739,565	2.70
Kering	EUR	44,658	13,466,620	1.05	Roche Holding AG	CHF	177,317	39,605,236	3.08
Natisis SA	EUR	1,489,565	8,817,480	0.69					
Renault SA	EUR	168,061	13,312,952	1.04	132,856,399				
Sanofi	EUR	277,614	23,500,025	1.83	10.34				
Schneider Electric SE	EUR	229,245	15,483,207	1.21	<i>United Kingdom</i>				
Sodexo SA	EUR	60,108	6,859,825	0.53	3i Group plc	GBP	826,746	8,519,927	0.66
TOTAL SA	EUR	572,113	24,964,151	1.94	ASOS plc	GBP	96,199	6,298,512	0.49
Vinci SA	EUR	237,606	17,845,399	1.39	Associated British Foods plc	GBP	196,670	6,594,226	0.51
					AstraZeneca plc	GBP	109,301	6,432,332	0.50
					Beazley plc	GBP	1,145,613	6,366,373	0.50
					British American Tobacco plc	GBP	529,902	31,723,347	2.47
					Dixons Carphone plc	GBP	1,339,374	4,308,984	0.34
					GlaxoSmithKline plc	GBP	292,451	5,468,566	0.43
					HSCB Holdings plc	GBP	1,222,329	9,950,170	0.77
					Imperial Brands plc	GBP	138,131	5,461,688	0.42
					London Stock Exchange Group plc	GBP	295,243	12,234,095	0.95
					Prudential plc	GBP	1,284,608	25,922,093	2.02
					Royal Dutch Shell plc 'B'	GBP	344,365	12,764,174	0.99
					Royal Dutch Shell plc 'A'	GBP	1,119,564	26,042,117	2.03
					Royal Dutch Shell plc 'B'	GBP	376,009	8,873,424	0.69
					Sage Group plc (The)	GBP	1,615,753	12,598,354	0.98
					Standard Chartered plc	GBP	1,935,330	17,217,626	1.34
					Synthomer plc	GBP	1,116,226	6,190,382	0.48
					Taylor Wimpey plc	GBP	7,270,654	14,659,055	1.14
					Unilever plc	GBP	199,717	9,469,911	0.74
					Vodafone Group plc	GBP	9,246,087	22,985,914	1.79
					260,081,360				
					20.24				
<i>Ireland</i>					Total Equities				
Allied Irish Banks plc	EUR	1,188,873	5,854,605	0.46					
DCC plc	GBP	101,123	8,016,896	0.62					
Ryanair Holdings plc	EUR	770,369	13,776,124	1.07					
					1,207,836,892				
					94.01				
<i>Italy</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Atlantia SpA	EUR	719,654	17,703,488	1.38					
Enel SpA	EUR	3,989,937	18,832,503	1.46					
Telecom Italia SpA	EUR	13,448,158	10,876,198	0.85					
UniCredit SpA	EUR	798,882	13,181,553	1.03					
					60,593,742				
					4.72				
<i>Jersey</i>									
Shire plc	GBP	455,638	21,937,449	1.71					
Wolseley plc	GBP	281,767	15,110,840	1.17					
WPP plc	GBP	948,868	17,476,131	1.36					
					54,524,420				
					4.24				

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity Fund - JPM				
Euro Liquidity X (flex dist.)†	EUR	65,052,433	65,052,433	5.06
			65,052,433	5.06
<i>Total Collective Investment Schemes - UCITS</i>				
			65,052,433	5.06
Total Units of authorised UCITS or other collective investment undertakings			65,052,433	5.06
Total Investments			1,272,889,325	99.07
Cash			4,463,517	0.35
Other Assets/(Liabilities)			7,525,412	0.58
Total Net Assets			1,284,878,254	100.00

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United Kingdom	25.12
Germany	17.57
France	16.46
Switzerland	11.05
Netherlands	4.31
Italy	3.98
Sweden	3.44
Denmark	3.07
Finland	2.88
Spain	2.86
Jersey	2.58
Belgium	1.91
Ireland	1.37
Austria	1.21
Portugal	0.82
Luxembourg	0.71
Total Investments	99.34
Cash and Other Assets/(Liabilities)	0.66
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	447,432	USD	463,436	21/07/2017	Standard Chartered	4,135	-
EUR	8,488,504	CHF	9,221,280	21/07/2017	State Street	47,289	0.01
EUR	20,893,797	GBP	18,375,768	21/07/2017	State Street	22,493	-
EUR	414,413	NOK	3,952,206	21/07/2017	National Australia Bank	2,268	-
EUR	686,420	USD	783,796	21/07/2017	Goldman Sachs	700	-
EUR	456,715	USD	519,226	21/07/2017	RBC	2,460	-
EUR	318,403	USD	356,326	21/07/2017	Standard Chartered	6,663	-
GBP	356,669	USD	454,269	21/07/2017	National Australia Bank	7,680	-
GBP	365,538	USD	466,433	21/07/2017	RBC	7,111	-
Total Unrealised Gain on Forward Currency Exchange Contracts						100,799	0.01
EUR	2,577,275	DKK	19,169,073	21/07/2017	BNP Paribas	(765)	-
EUR	1,209,838	SEK	11,832,370	21/07/2017	BNP Paribas	(18,926)	-
GBP	494,417	EUR	565,647	21/07/2017	RBC	(4,085)	-
GBP	390,853	SEK	4,343,325	21/07/2017	Barclays	(7,111)	-
USD	679,028	EUR	607,512	21/07/2017	Citibank	(13,450)	-
USD	85,665,218	EUR	76,438,032	21/07/2017	Goldman Sachs	(1,492,033)	(0.12)
USD	2,549,334	EUR	2,262,253	21/07/2017	National Australia Bank	(31,915)	-
USD	883,522	GBP	683,163	21/07/2017	RBC	(2,973)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,571,258)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,470,459)	(0.11)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 15/09/2017	372	GBP	30,845,258	12,657	-
Total Unrealised Gain on Financial Futures Contracts				12,657	-
EURO STOXX 50 Index, 15/09/2017	893	EUR	30,884,405	(26,848)	-
Total Unrealised Loss on Financial Futures Contracts				(26,848)	-
Net Unrealised Loss on Financial Futures Contracts				(14,191)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 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					LafargeHolcim Ltd.	CHF	14,215	821,202	0.67
					Lonza Group AG	CHF	5,704	1,234,324	1.01
								4,149,039	3.41
<i>Equities</i>									
<i>Canada</i>									
TransCanada Corp.	CAD	24,110	1,151,989	0.95					
				1,151,989	0.95				
<i>Czech Republic</i>									
Moneta Money Bank A/S	CZK	509,355	1,697,768	1.39					
				1,697,768	1.39				
<i>Denmark</i>									
Danske Bank A/S	DKK	84,024	3,230,452	2.66					
				3,230,452	2.66				
<i>Finland</i>									
UPM-Kymmene OYJ	EUR	92,361	2,632,595	2.16					
				2,632,595	2.16				
<i>France</i>									
Cie Generale des Etablissements Michelin	EUR	12,144	1,629,139	1.34					
				1,629,139	1.34				
<i>Germany</i>									
Bayer AG	EUR	8,831	1,149,398	0.94					
Continental AG	EUR	5,106	1,101,301	0.91					
Henkel AG & Co. KGAA Preference	EUR	5,913	815,522	0.67					
Siemens AG	EUR	20,830	2,876,446	2.37					
				5,942,667	4.89				
<i>Hong Kong</i>									
CNOOC Ltd.	HKD	1,055,000	1,156,200	0.95					
				1,156,200	0.95				
<i>Ireland</i>									
Accenture plc 'A'	USD	18,841	2,335,719	1.92					
Allied Irish Banks plc	EUR	203,152	1,142,442	0.94					
Ingersoll-Rand plc	USD	19,217	1,754,512	1.44					
				5,232,673	4.30				
<i>Japan</i>									
Bridgestone Corp.	JPY	52,600	2,269,696	1.87					
Daiwa House Industry Co. Ltd.	JPY	39,500	1,351,005	1.11					
				3,620,701	2.98				
<i>Jersey</i>									
Glencore plc	GBP	555,567	2,093,343	1.72					
Wolseley plc	GBP	19,933	1,220,737	1.01					
WPP plc	GBP	138,115	2,904,900	2.39					
				6,218,980	5.12				
<i>Liberia</i>									
Royal Caribbean Cruises Ltd.	USD	10,439	1,142,183	0.94					
				1,142,183	0.94				
<i>Netherlands</i>									
NN Group NV	EUR	39,031	1,397,327	1.15					
				1,397,327	1.15				
<i>Norway</i>									
DNB ASA	NOK	89,070	1,504,364	1.24					
				1,504,364	1.24				
<i>Singapore</i>									
Broadcom Ltd.	USD	5,031	1,176,600	0.97					
				1,176,600	0.97				
<i>South Korea</i>									
Samsung Electronics Co. Ltd.	KRW	1,145	2,379,014	1.96					
				2,379,014	1.96				
<i>Switzerland</i>									
Chubb Ltd.	USD	8,148	1,186,878	0.98					
Galenica AG	CHF	18,982	906,635	0.75					
					United Kingdom				
					3i Group plc	GBP	152,943	1,799,883	1.48
					BAE Systems plc	GBP	253,849	2,090,670	1.72
					Beazley plc	GBP	94,033	596,740	0.49
					Berkeley Group Holdings plc	GBP	34,850	1,465,059	1.21
					British American Tobacco plc	GBP	33,239	2,272,394	1.87
					Direct Line Insurance Group plc	GBP	257,768	1,194,837	0.98
					GlaxoSmithKline plc	GBP	199,480	4,259,617	3.50
					InterContinental Hotels Group plc	GBP	23,767	1,321,857	1.09
					Prudential plc	GBP	54,633	1,258,941	1.04
					RSA Insurance Group plc	GBP	142,442	1,142,640	0.94
								17,402,638	14.32
<i>United States of America</i>									
					Aetna, Inc.	USD	8,054	1,229,483	1.01
					Altria Group, Inc.	USD	23,282	1,735,557	1.43
					American International Group, Inc.	USD	18,590	1,172,099	0.96
					Apple, Inc.	USD	11,339	1,637,805	1.35
					Best Buy Co., Inc.	USD	25,945	1,498,713	1.23
					Bristol-Myers Squibb Co.	USD	12,248	685,092	0.56
					CME Group, Inc.	USD	18,930	2,371,834	1.95
					Comcast Corp. 'A'	USD	88,702	3,462,483	2.85
					El du Pont de Nemours & Co.	USD	22,879	1,838,671	1.51
					General Motors Co.	USD	98,359	3,441,581	2.83
					Home Depot, Inc. (The)	USD	20,667	3,163,601	2.60
					HP, Inc.	USD	104,270	1,831,502	1.51
					Johnson & Johnson	USD	29,140	3,873,289	3.19
					Microsoft Corp.	USD	51,488	3,556,534	2.93
					Molson Coors Brewing Co. 'B'	USD	30,569	2,644,830	2.18
					Morgan Stanley	USD	68,800	3,088,776	2.54
					NextEra Energy, Inc.	USD	8,395	1,186,843	0.98
					Occidental Petroleum Corp.	USD	56,858	3,414,039	2.81
					PepsiCo, Inc.	USD	9,921	1,150,985	0.95
					Pfizer, Inc.	USD	81,801	2,749,741	2.26
					PNC Financial Services Group, Inc. (The)	USD	11,910	1,489,345	1.22
					T Rowe Price Group, Inc.	USD	23,871	1,776,599	1.46
					Texas Instruments, Inc.	USD	26,820	2,063,397	1.70
					UnitedHealth Group, Inc.	USD	14,250	2,646,866	2.18
					Walgreens Boots Alliance, Inc.	USD	13,219	1,029,694	0.85
					Wells Fargo & Co.	USD	37,452	2,076,526	1.71
								56,815,885	46.75
Total Equities								118,480,214	97.48
Total Transferable securities and money market instruments admitted to an official exchange listing								118,480,214	97.48
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	1,832,282	1,832,282	1.51
								1,832,282	1.51
<i>Total Collective Investment Schemes - UCITS</i>									
								1,832,282	1.51
Total Units of authorised UCITS or other collective investment undertakings								1,832,282	1.51
Total Investments								120,312,496	98.99
Cash								128,136	0.11
Other Assets/(Liabilities)								1,096,866	0.90
Total Net Assets								121,537,498	100.00
† Related Party Fund.									

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2017

Geographic Allocation of Portfolio as at 30 June 2017	% 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

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	45.70
United Kingdom	10.64
Germany	5.58
Russia	4.88
France	4.34
Jersey	4.00
Netherlands	3.46
Japan	3.37
Ireland	3.06
Finland	2.94
Czech Republic	2.56
Denmark	2.16
South Korea	1.42
Israel	1.06
Belgium	0.99
Hong Kong	0.92
New Zealand	0.91
Norway	0.68
Sweden	0.50
Total Investments	99.17
Cash and Other Assets/(Liabilities)	0.83
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	781,128	USD	590,423	07/07/2017	National Australia Bank	12,327	0.01
CHF	1,380,831	USD	1,437,961	07/07/2017	Goldman Sachs	5,468	-
CZK	25,383,426	USD	1,083,951	07/07/2017	RBC	24,854	0.02
DKK	9,855,986	USD	1,506,138	07/07/2017	Toronto-Dominion Bank	7,711	0.01
EUR	628,876	CHF	684,931	07/07/2017	HSBC	2,279	-
EUR	445,914	GBP	392,065	07/07/2017	National Australia Bank	540	-
EUR	778,354	USD	878,153	07/07/2017	ANZ	10,832	0.01
EUR	598,191	USD	672,352	07/07/2017	Citibank	10,862	0.01
EUR	534,140	USD	598,462	07/07/2017	Credit Suisse	11,597	0.01
EUR	340,362	USD	380,448	07/07/2017	National Australia Bank	8,291	0.01
EUR	51,065,817	USD	57,430,222	07/07/2017	Standard Chartered	893,783	0.74
EUR	378,490	USD	422,586	07/07/2017	Toronto-Dominion Bank	9,700	0.01
EUR	321,538	USD	362,554	08/08/2017	National Australia Bank	5,340	-
EUR	53,244,104	USD	60,606,806	08/08/2017	Toronto-Dominion Bank	313,535	0.26
GBP	10,559,438	USD	13,544,058	07/07/2017	Citibank	158,136	0.13
GBP	2,747	USD	3,499	21/07/2017	Goldman Sachs	68	-
GBP	1,815	USD	2,313	21/07/2017	State Street	44	-
KRW	1,381,541,137	USD	1,206,597	07/07/2017	Merrill Lynch	1,156	-
NOK	5,225,246	USD	620,743	07/07/2017	Deutsche Bank	1,895	-
USD	586,813	HKD	4,569,169	07/07/2017	ANZ	1,433	-
USD	3,844	HKD	29,925	21/07/2017	ANZ	25	-
USD	586,224	HKD	4,569,169	08/08/2017	Societe Generale	254	-
USD	2,852,452	JPY	316,488,474	07/07/2017	Standard Chartered	30,197	0.03
USD	22,672	JPY	2,481,072	21/07/2017	State Street	533	-
USD	1,983,354	JPY	221,887,145	08/08/2017	National Australia Bank	1,818	-
USD	1,234,842	KRW	1,381,541,137	07/07/2017	J.P. Morgan	27,089	0.02
USD	8,790	KRW	9,806,500	21/07/2017	Goldman Sachs	217	-
USD	1,571,342	RUB	89,552,176	07/07/2017	HSBC	61,017	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						1,600,984	1.32
HKD	4,569,169	USD	585,667	07/07/2017	Societe Generale	(287)	-
JPY	316,488,474	USD	2,848,079	07/07/2017	National Australia Bank	(25,824)	(0.02)
JPY	921,634	USD	8,455	21/07/2017	National Australia Bank	(23)	-
RUB	45,287,265	USD	790,765	07/07/2017	Goldman Sachs	(26,981)	(0.02)
RUB	44,264,911	USD	775,645	07/07/2017	Standard Chartered	(29,104)	(0.02)
USD	579,936	CAD	781,128	07/07/2017	National Australia Bank	(22,814)	(0.02)
USD	2,299	CAD	3,090	21/07/2017	Citibank	(86)	-
USD	590,790	CAD	781,128	08/08/2017	National Australia Bank	(12,339)	(0.01)
USD	718,207	CHF	695,899	07/07/2017	Goldman Sachs	(9,240)	(0.01)
USD	10,130	CHF	9,746	21/07/2017	State Street	(67)	-
USD	1,440,879	CHF	1,380,831	08/08/2017	Goldman Sachs	(5,695)	(0.01)
USD	1,081,568	CZK	25,383,426	07/07/2017	Merrill Lynch	(27,237)	(0.02)
USD	6,095	CZK	142,306	21/07/2017	Standard Chartered	(128)	-
USD	1,085,772	CZK	25,383,426	08/08/2017	RBC	(25,929)	(0.02)
USD	1,488,651	DKK	9,855,986	07/07/2017	Goldman Sachs	(25,198)	(0.02)
USD	12,200	DKK	80,491	21/07/2017	BNP Paribas	(174)	-
USD	1,508,822	DKK	9,855,986	08/08/2017	Toronto-Dominion Bank	(7,914)	(0.01)
USD	1,715,220	EUR	1,526,040	07/07/2017	Goldman Sachs	(27,722)	(0.03)
USD	60,506,334	EUR	53,244,104	07/07/2017	Toronto-Dominion Bank	(305,566)	(0.25)
USD	2,820	EUR	2,518	21/07/2017	National Australia Bank	(59)	-
USD	47,020	EUR	41,702	21/07/2017	Societe Generale	(646)	-
USD	390,764	EUR	348,652	08/08/2017	RBC	(8,154)	(0.01)
USD	13,102,398	GBP	10,167,372	07/07/2017	National Australia Bank	(91,942)	(0.08)
USD	4,003	GBP	3,150	21/07/2017	National Australia Bank	(86)	-
USD	3,187	GBP	2,477	21/07/2017	RBC	(29)	-
USD	91,324	GBP	70,632	21/07/2017	Standard Chartered	(375)	-
USD	13,557,674	GBP	10,559,438	08/08/2017	Citibank	(159,442)	(0.13)
USD	1,207,092	KRW	1,381,541,137	08/08/2017	J.P. Morgan	(871)	-
USD	620,025	NOK	5,225,246	07/07/2017	Citibank	(2,613)	-
USD	5,057	NOK	42,724	21/07/2017	Standard Chartered	(35)	-
USD	621,116	NOK	5,225,246	08/08/2017	Deutsche Bank	(1,955)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(817,843)	(0.68)
Net Unrealised Gain on Forward Currency Exchange Contracts						783,141	0.64

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 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					Ally Financial, Inc. 5.125% 30/09/2024	USD	4,884,000	5,148,127	0.07
					Ally Financial, Inc. 4.625% 30/03/2025	USD	24,005,000	24,587,841	0.34
					Ally Financial, Inc. 5.75% 20/11/2025	USD	9,900,000	10,456,528	0.14
<i>Bonds</i>					AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	20,880,000	21,700,897	0.30
<i>Bermuda</i>					American Axle & Manufacturing, Inc. 6.25% 15/03/2021	USD	5,997,000	6,191,873	0.09
Aircastle Ltd. 7.625% 15/04/2020	USD	9,715,000	11,008,989	0.15	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	8,565,000	8,841,307	0.12
Aircastle Ltd. 5.125% 15/03/2021	USD	2,001,000	2,147,943	0.03	AmeriGas Partners LP 5.5% 20/05/2025	USD	8,030,000	8,138,927	0.11
Aircastle Ltd. 5% 01/04/2023	USD	4,850,000	5,195,369	0.07	AmeriGas Partners LP 5.875% 20/08/2026	USD	4,360,000	4,487,094	0.06
			18,352,301	0.25	Amkor Technology, Inc. 6.625% 01/06/2021	USD	22,642,000	23,069,368	0.32
<i>France</i>					Anixter, Inc. 5.5% 01/03/2023	USD	9,035,000	9,666,546	0.13
SFR Group SA, 144A 6% 15/05/2022	USD	26,520,000	27,748,937	0.38	Antero Resources Corp. 5.625% 01/06/2023	USD	3,225,000	3,283,743	0.05
SFR Group SA, 144A 6.25% 15/05/2024	USD	6,810,000	7,221,085	0.10	Antero Resources Corp. 5.125% 01/12/2022	USD	14,927,000	14,909,983	0.20
SFR Group SA, 144A 7.375% 01/05/2026	USD	12,515,000	13,552,431	0.19	Arconic, Inc. 5.87% 23/02/2022	USD	1,810,000	1,943,433	0.03
			48,522,453	0.67	Arconic, Inc. 5.9% 01/02/2027	USD	1,985,000	2,131,582	0.03
<i>Ireland</i>					Ashtland LLC 4.75% 15/08/2022	USD	33,540,000	35,138,852	0.48
AerCap Ireland Capital DAC 3.75% 15/05/2019	USD	2,485,000	2,554,630	0.03	Ashtland Capital, Inc. 144A 5.625% 01/10/2024	USD	300,000	324,000	0.00
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	5,955,000	6,339,038	0.09	B&G Foods, Inc. 4.625% 01/06/2021	USD	6,558,000	6,712,933	0.09
Allegion plc 5.875% 15/09/2023	USD	2,475,000	2,673,000	0.04	Berry Plastics Corp. 6% 15/10/2022	USD	3,705,000	3,945,251	0.05
			11,566,668	0.16	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	8,195,000	9,184,915	0.13
<i>Italy</i>					Boyd Gaming Corp. 6.875% 15/05/2023	USD	6,375,000	6,862,082	0.09
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	8,935,000	9,622,102	0.13	Care Capital Properties LP, REIT 5.125% 15/08/2026	USD	7,750,000	7,858,345	0.11
			9,622,102	0.13	CenturyLink, Inc. 7.5% 01/04/2024	USD	6,615,000	7,274,714	0.10
<i>Luxembourg</i>					CenturyLink, Inc. 5.8% 15/03/2022	USD	296,000	308,997	0.00
Alice Financing SA, 144A 6.625% 15/02/2023	USD	7,980,000	8,482,261	0.12	Chemours Co. (The) 6.625% 15/05/2023	USD	12,585,000	13,330,410	0.18
Alice Financing SA, 144A 7.5% 15/05/2026	USD	13,840,000	15,398,799	0.21	Cinemark USA, Inc. 4.875% 01/06/2023	USD	12,890,000	13,225,913	0.18
Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	25,600,000	27,174,784	0.37	CIT Group, Inc. 3.875% 19/02/2019	USD	15,975,000	16,436,438	0.23
ArcelorMittal 7% 25/02/2022	USD	8,390,000	9,451,629	0.13	Clean Harbors, Inc. 5.25% 01/08/2020	USD	19,175,000	15,421,594	0.21
Intelsat Jackson Holdings SA 7.25% 01/04/2019	USD	8,370,000	8,385,903	0.12	Clean Harbors, Inc. 5.125% 01/06/2021	USD	5,975,000	6,106,271	0.08
Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	70,478,000	66,671,483	0.91	CNH Industrial Capital LLC 4.375% 06/11/2020	USD	5,595,000	5,870,917	0.08
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	15,434,000	14,258,392	0.20	CNH Industrial Capital LLC 4.875% 01/04/2021	USD	17,380,000	18,571,051	0.25
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	21,336,000	17,628,870	0.24	Concho Resources, Inc. 5.5% 01/10/2022	USD	1,150,000	1,187,076	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,460,000	4,810,088	0.07	Concho Resources, Inc. 5.5% 01/04/2023	USD	26,585,000	27,417,376	0.38
Trinseo Materials Operating SCA, 144A 6.75% 01/05/2022	USD	5,615,000	5,975,006	0.08	Continental Resources, Inc. 5% 15/09/2022	USD	780,000	768,043	0.01
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	23,429,000	24,398,492	0.33	Continental Resources, Inc. 4.5% 15/04/2023	USD	28,067,000	26,763,849	0.37
			202,635,707	2.78	CoreCivic, Inc., REIT 4.125% 01/04/2020	USD	8,280,000	8,546,906	0.12
<i>Netherlands</i>					CoreCivic, Inc., REIT 5% 15/10/2022	USD	4,700,000	4,870,375	0.07
Constellium NV, 144A 5.75% 15/05/2024	USD	3,600,000	3,339,000	0.05	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	10,625,000	10,828,841	0.15
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	8,895,000	9,050,040	0.12	Dana, Inc. 6% 15/09/2023	USD	24,382,000	25,489,552	0.35
Schaeffler Finance BV, 144A 4.75% 15/05/2023	USD	5,930,000	6,141,908	0.08	Dana, Inc. 5.5% 15/12/2024	USD	8,990,000	9,386,998	0.13
			18,530,948	0.25	DaVita, Inc. 5% 01/05/2025	USD	12,800,000	12,822,784	0.18
<i>United Kingdom</i>					Denbury Resources, Inc. 5.5% 01/05/2022	USD	10,770,000	6,138,900	0.08
International Game Technology plc, 144A 6.25% 15/02/2022	USD	13,665,000	14,997,337	0.20	Denbury Resources, Inc. 4.625% 15/07/2023	USD	7,840,000	4,194,400	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	USD	2,665,000	2,764,165	0.04	Dynegy, Inc. 7.375% 01/11/2022	USD	16,940,000	16,855,300	0.23
			17,761,502	0.24	Dynegy, Inc. 7.625% 01/11/2024	USD	5,375,000	5,165,966	0.07
<i>United States of America</i>					EnLink Midstream Partners LP 4.4% 01/04/2024	USD	10,110,000	10,313,615	0.14
AECOM 5.75% 15/10/2022	USD	2,510,000	2,639,202	0.04	EP Energy LLC 9.375% 01/05/2020	USD	13,063,000	10,287,112	0.14
AECOM 5.875% 15/10/2024	USD	6,980,000	7,596,125	0.10	EP Energy LLC 7.75% 01/09/2022	USD	5,089,000	2,977,065	0.04
AES Corp. 5.5% 15/03/2024	USD	2,280,000	2,380,263	0.03	Freeport-McMoran, Inc. 3.875% 15/03/2023	USD	16,705,000	15,647,824	0.21
AES Corp. 5.5% 15/04/2025	USD	2,250,000	2,362,601	0.03	Freeport-McMoran, Inc. 4.55% 14/11/2024	USD	5,220,000	4,955,581	0.07
AES Corp. 6% 15/05/2026	USD	1,630,000	1,748,697	0.02	General Cable Corp. 5.75% 01/10/2022	USD	19,645,000	19,505,913	0.27
Alere, Inc. 5.5% 15/06/2020	USD	2,980,000	3,034,236	0.04	General Motors Co. 4.875% 02/10/2023	USD	22,120,000	23,811,295	0.33
Allegion US Holding Co., Inc. 5.75% 01/10/2021	USD	5,645,000	5,872,183	0.08	General Motors Financial Co., Inc. 4.25% 15/05/2023	USD	3,385,000	3,539,339	0.05
Ally Financial, Inc. 3.5% 27/01/2019	USD	12,785,000	12,986,875	0.18	GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	14,745,000	15,277,221	0.21
Ally Financial, Inc. 4.125% 30/03/2020	USD	11,365,000	11,703,677	0.16	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	5,275,000	5,300,214	0.07
Ally Financial, Inc. 4.25% 15/04/2021	USD	9,600,000	9,960,336	0.14	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,558,000	5,766,425	0.08
Ally Financial, Inc. 4.125% 13/02/2022	USD	4,824,000	4,946,264	0.07	GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	5,280,000	5,511,000	0.08
Ally Financial, Inc. 4.625% 19/05/2022	USD	10,980,000	11,440,940	0.16	HCA, Inc. 7.5% 15/02/2022	USD	71,618,000	82,436,257	1.13

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.375% 01/02/2025	USD	62,884,000	66,393,242	0.91	Sally Holdings LLC 5.625% 01/12/2025	USD	2,390,000	2,449,236	0.03
HCA, Inc. 5.25% 15/04/2025	USD	7,560,000	8,167,673	0.11	Sanchez Energy Corp. 6.125% 15/01/2023	USD	8,135,000	6,457,807	0.09
HCA, Inc. 5.875% 15/02/2026	USD	46,765,000	50,458,266	0.69	Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	10,530,000	11,309,115	0.16
HCA, Inc. 5.25% 15/06/2026	USD	9,385,000	10,162,641	0.14	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,220,000	7,581,000	0.10
HealthSouth Corp. 5.75% 01/11/2024	USD	9,765,000	10,061,563	0.14	Service Corp. International 7.5% 01/04/2027	USD	23,516,000	28,360,766	0.39
HealthSouth Corp. 5.75% 15/09/2025	USD	10,967,000	11,596,232	0.16	SM Energy Co. 6.5% 15/11/2021	USD	1,500,000	1,460,145	0.02
Hertz Corp. (The) 7.375% 15/01/2022	USD	17,265,000	16,728,145	0.23	SM Energy Co. 6.125% 15/11/2022	USD	3,505,000	3,334,131	0.05
Hertz Corp. (The) 6.25% 15/10/2022	USD	27,537,000	24,163,580	0.33	SM Energy Co. 6.5% 01/01/2023	USD	4,900,000	4,667,446	0.06
HRG Group, Inc. 7.875% 15/07/2019	USD	3,115,000	3,200,663	0.04	SM Energy Co. 5.625% 01/06/2025	USD	5,720,000	5,014,038	0.07
HRG Group, Inc. 7.75% 15/01/2022	USD	9,987,000	10,536,285	0.14	Southwestern Energy Co. 4.1% 15/03/2022	USD	9,052,000	8,382,995	0.12
Huntsman International LLC 5.125% 15/11/2022	USD	24,657,000	26,567,918	0.36	Southwestern Energy Co. 6.7% 23/01/2025	USD	10,855,000	10,614,670	0.15
International Lease Finance Corp. 5.875% 01/04/2019	USD	20,545,000	21,835,534	0.30	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	5,695,000	5,980,661	0.08
International Lease Finance Corp. 6.25% 15/05/2019	USD	10,163,000	10,901,545	0.15	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	5,480,000	5,877,985	0.08
International Lease Finance Corp. 4.625% 15/04/2021	USD	16,070,000	17,123,630	0.24	Sprint Capital Corp. 8.75% 15/03/2032	USD	63,125,000	79,580,425	1.09
Iron Mountain, Inc., REIT 6% 15/08/2023	USD	11,340,000	12,069,219	0.17	Sprint Corp. 7.625% 15/02/2025	USD	35,427,000	40,805,527	0.56
IC Penney Corp., Inc. 6.375% 15/10/2036	USD	12,012,000	8,714,766	0.12	Sprint Corp. 7.25% 15/09/2021	USD	10,100,000	11,255,238	0.15
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	22,635,000	23,816,887	0.33	Sprint Corp. 8.75% 15/09/2023	USD	97,635,000	112,392,042	1.54
L Brands, Inc. 6.625% 01/04/2021	USD	6,009,000	6,686,485	0.09	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	6,710,000	6,780,958	0.09
L Brands, Inc. 6.75% 01/07/2036	USD	11,860,000	11,226,320	0.15	Targa Resources Partners LP 6.75% 15/03/2024	USD	13,000,000	14,068,444	0.19
Laredo Petroleum, Inc. 3.375% 01/05/2022	USD	5,845,000	5,976,513	0.08	TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	9,033,959	0.12
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	8,185,000	7,895,251	0.11	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	11,890,000	12,376,360	0.17
Level 3 Communications, Inc. 5.75% 01/12/2022	USD	11,245,000	11,670,961	0.16	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	12,820,076	0.18
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	98,867	0.00	Tenet Healthcare Corp. 8% 01/08/2020	USD	27,815,000	28,266,994	0.39
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	1,955,000	2,033,200	0.03	Tenet Healthcare Corp. 6% 01/10/2020	USD	10,335,000	11,069,250	0.15
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	6,500,000	6,811,090	0.09	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	9,505,000	9,712,637	0.13
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	15,765,000	16,605,038	0.23	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	51,020,000	54,224,056	0.74
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	19,830,000	18,365,555	0.25	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	14,131,000	14,128,598	0.19
Manitowoc Foodservice, Inc. 9.5% 15/02/2024	USD	7,650,000	8,865,815	0.12	Teneco, Inc. 5% 15/07/2026	USD	6,515,000	6,585,362	0.09
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/01/2024	USD	5,070,000	5,551,650	0.08	Tesorero Logistics LP 5.875% 01/10/2020	USD	16,424,000	16,790,502	0.23
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,042,563	0.04	Tesorero Logistics LP 6.125% 15/10/2021	USD	7,170,000	7,458,843	0.10
MGM Resorts International 5.25% 31/03/2020	USD	15,294,000	16,231,675	0.22	Tesorero Logistics LP 6.25% 15/10/2022	USD	3,385,000	3,612,624	0.05
MGM Resorts International 6.75% 01/10/2020	USD	5,000,000	5,548,550	0.08	Tesorero Logistics LP 6.375% 01/05/2024	USD	4,780,000	5,186,300	0.07
MGM Resorts International 7.75% 15/03/2022	USD	47,335,000	55,641,582	0.76	Tesorero Logistics LP 5.25% 15/01/2025	USD	5,185,000	5,469,838	0.08
MGM Resorts International 6% 15/03/2023	USD	22,681,000	25,110,249	0.34	TransDigm, Inc. 6.5% 15/05/2025	USD	12,155,000	12,455,715	0.17
MPLX LP 5.5% 15/02/2023	USD	15,473,000	15,925,895	0.22	TransDigm, Inc. 6.5% 15/07/2024	USD	2,450,000	2,529,576	0.04
MPLX LP 4.875% 01/12/2024	USD	5,160,000	5,522,206	0.08	Triumph Group, Inc. 4.875% 01/04/2021	USD	17,069,000	16,926,559	0.23
MPLX LP 4.875% 01/06/2025	USD	6,525,000	6,953,725	0.10	United Rentals North America, Inc. 7.625% 15/04/2022	USD	8,822,000	9,200,817	0.13
Newfield Exploration Co. 5.75% 30/01/2022	USD	11,727,000	12,334,459	0.17	United Rentals North America, Inc. 6.125% 15/06/2023	USD	5,090,000	5,325,107	0.07
NRG Energy, Inc. 8.75% 15/05/2021	USD	533,000	551,716	0.01	United Rentals North America, Inc. 5.75% 15/11/2024	USD	6,405,000	6,716,283	0.09
NRG Energy, Inc. 6.625% 15/01/2027	USD	8,625,000	8,654,756	0.12	United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	7,676,304	0.11
NRG Energy, Inc. 6.25% 15/07/2022	USD	10,105,000	10,400,420	0.14	United Rentals North America, Inc. 5.5% 15/05/2027	USD	8,090,000	8,340,426	0.11
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	5,165,000	5,034,765	0.07	United States Cellular Corp. 6.7% 15/12/2033	USD	14,961,000	15,207,322	0.21
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	18,970,000	18,302,920	0.25	US Treasury Bill 0% 20/07/2017	USD	100,000,000	99,957,144	1.37
Oasis Petroleum, Inc. 6.375% 15/03/2022	USD	16,080,000	15,617,218	0.21	US Treasury Bill 0% 27/07/2017	USD	80,000,000	79,949,993	1.10
Oshkosh Corp. 3.375% 01/03/2022	USD	7,780,000	8,096,529	0.11	US Treasury Bill 0% 31/08/2017	USD	100,000,000	99,835,639	1.37
Oshkosh Corp. 5.375% 01/03/2025	USD	3,560,000	3,742,272	0.05	US Treasury Bill 0% 07/09/2017	USD	100,000,000	99,814,700	1.37
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	13,870,000	12,295,998	0.17	US Treasury Bill 0% 05/10/2017	USD	50,000,000	49,862,667	0.68
Range Resources Corp. 4.875% 15/05/2025	USD	8,320,000	7,890,646	0.11	Vista Outdoor, Inc. 5.875% 05/01/2032	USD	24,991,000	25,750,352	0.35
Regal Entertainment Group 5.75% 15/03/2022	USD	9,385,000	9,798,925	0.13	Western Digital Corp. 10.5% 01/04/2024	USD	38,920,000	45,915,092	0.63
Regal Entertainment Group 5.75% 15/06/2023	USD	4,675,000	4,894,959	0.07	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	17,375,000	16,332,326	0.22
Regency Energy Partners LP 5.5% 15/04/2023	USD	8,218,000	8,546,720	0.12	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	20,135,000	18,631,117	0.26
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	21,165,000	21,663,965	0.30	WPX Energy, Inc. 6% 15/01/2022	USD	10,095,000	9,908,001	0.14
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	7,132,000	7,309,658	0.10	WPX Energy, Inc. 8.25% 01/08/2023	USD	15,735,000	16,998,678	0.23
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	6,865,000	7,053,788	0.10	Zayo Group LLC 6% 01/04/2023	USD	15,325,000	16,173,928	0.22
RSP Permian, Inc. 6.625% 01/10/2022	USD	4,815,000	4,997,368	0.07	Zayo Group LLC 6.375% 15/05/2025	USD	10,960,000	11,839,485	0.16
Sally Holdings LLC 5.5% 01/11/2023	USD	1,670,000	1,709,111	0.02					
					Total Bonds			3,056,179,089	37.42
								3,056,170,770	41.90

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					<i>Luxembourg</i>				
<i>United States of America</i>					<i>Dana Financing Luxembourg SARL, 144A 6.5% 01/06/2026</i>				
Halcon Resources Corp.	USD	1,326,990	5,858,661	0.08		USD	5,620,000	6,041,500	0.08
			5,858,661	0.08					
					<i>INEOS Group Holdings SA, 144A 5.625% 01/08/2024</i>				
						USD	32,790,000	33,850,101	0.46
					<i>Intelsat Jackson Holdings SA, 144A 8% 15/02/2024</i>				
<i>Total Equities</i>			5,858,661	0.08		USD	3,000,000	3,240,000	0.05
						USD	19,365,000	19,413,412	0.27
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>						USD	4,120,000	3,855,784	0.05
			3,062,029,431	41.98		USD	9,790,000	8,854,076	0.12
					<i>Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025</i>				
						USD	6,980,000	6,062,968	0.08
<i>Transferable securities and money market instruments dealt in on another regulated market</i>						USD	3,893,000	4,025,537	0.06
								85,343,378	1.17
<i>Bonds</i>					<i>Netherlands</i>				
<i>Australia</i>					<i>Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024</i>				
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	7,498,000	8,571,639	0.12		USD	3,655,000	3,968,562	0.05
			8,571,639	0.12					
					<i>Alcoa Nederland Holding BV, 144A 7% 30/09/2026</i>				
						USD	2,590,000	2,862,947	0.04
					<i>Constellium NV, 144A 7.875% 01/04/2021</i>				
<i>Bermuda</i>						USD	6,565,000	7,062,594	0.10
Weatherford International Ltd., 144A 9.875% 15/02/2024	USD	2,330,000	2,422,384	0.03		USD	1,150,000	1,239,125	0.02
			2,422,384	0.03		USD	17,522,000	18,485,710	0.25
						USD	16,250,000	17,570,313	0.24
					<i>Sensata Technologies BV, 144A 4.875% 15/10/2023</i>				
						USD	5,850,000	5,988,938	0.08
								57,178,189	0.78
					<i>United Kingdom</i>				
					<i>International Game Technology plc, 144A 6.5% 15/02/2025</i>				
						USD	16,934,000	18,627,400	0.25
					<i>Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026</i>				
						USD	23,325,000	25,466,235	0.35
					<i>Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026</i>				
						USD	3,920,000	4,109,983	0.06
								48,203,618	0.66
					<i>United States of America</i>				
					<i>21st Century Oncology, Inc., 144A 11.12% 01/05/2023</i>				
						USD	11,832,801	7,277,173	0.10
					<i>ACCO Brands Corp., 144A 5.25% 15/12/2024</i>				
						USD	6,415,000	6,679,619	0.09
					<i>ACI Worldwide, Inc., 144A 6.375% 15/08/2020</i>				
						USD	9,731,000	9,938,757	0.14
						USD	17,577,000	17,112,264	0.23
						USD	1,385,000	1,371,739	0.02
						USD	2,315,000	2,320,787	0.03
					<i>Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023</i>				
						USD	18,095,000	17,235,487	0.24
					<i>Albertsons Cos. LLC, 144A 6.625% 15/06/2024</i>				
						USD	14,615,000	14,541,925	0.20
					<i>Albertsons Cos. LLC, 144A 5.75% 15/03/2025</i>				
						USD	3,445,000	3,294,281	0.05
						USD	7,228,000	7,773,931	0.11
								313,704,516	4.30
					<i>Alere, Inc., 144A 6.375% 01/07/2023</i>				
						USD	5,510,000	5,620,200	0.08
					<i>Alpine Finance Merger Sub LLC, 144A 6.875% 01/08/2025</i>				
						USD	5,225,000	5,262,019	0.07
					<i>Alta Mesa Holdings LP, 144A 7.875% 15/12/2024</i>				
						USD	5,225,000	5,262,019	0.07
					<i>AMC Entertainment Holdings, Inc., 144A 5.875% 15/11/2026</i>				
						USD	2,565,000	2,686,837	0.04
					<i>AMC Networks, Inc. 5% 01/04/2024</i>				
						USD	15,950,000	16,214,132	0.22
					<i>American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025</i>				
						USD	15,125,000	14,801,325	0.20
					<i>American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027</i>				
						USD	6,610,000	6,418,079	0.09
					<i>American Greetings Corp., 144A 7.875% 15/02/2025</i>				
						USD	1,945,000	2,078,057	0.03
					<i>Amkor Technology, Inc. 6.375% 01/10/2022</i>				
						USD	16,978,000	17,711,874	0.24
					<i>Antero Midstream Partners LP, 144A 5.375% 15/09/2024</i>				
						USD	6,465,000	6,630,116	0.09
					<i>Ashtead Capital, Inc., 144A 6.5% 15/07/2025</i>				
						USD	24,907,000	25,794,312	0.35
					<i>Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024</i>				
						USD	15,733,000	15,726,628	0.22
					<i>Avis Budget Car Rental LLC 5.5% 01/04/2023</i>				
						USD	25,853,000	25,692,453	0.35
								73,687,767	1.01
					<i>Axalta Coating Systems LLC, 144A 4.875% 15/08/2024</i>				
						USD	5,265,000	5,238,675	0.07
					<i>Bank of America Corp., FRN 8% Perpetual</i>				
						USD	39,964,000	41,143,138	0.56
						USD	18,936,000	19,646,100	0.27
								10,543,487	0.15
					<i>Bank of America Corp., FRN 8% Perpetual</i>				
						USD	39,964,000	41,143,138	0.56
					<i>Belden, Inc., 144A 5.5% 01/09/2022</i>				
						USD	18,936,000	19,646,100	0.27
					<i>Blue Racer Midstream LLC, 144A 6.125% 15/11/2022</i>				
						USD	17,900,000	17,866,885	0.24

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boise Cascade Co., 144A 5.625% 01/09/2024	USD	2,655,000	2,730,375	0.04	DISH DBS Corp. 5.875% 15/11/2024	USD	49,889,000	53,284,944	0.73
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	5,515,000	5,642,396	0.08	DJO Finco, Inc., 144A 8.125% 15/06/2021	USD	30,355,000	28,647,531	0.39
Caesars Entertainment Operating Co., Inc. 8.5% 15/02/2020	USD	31,745,367	40,951,524	0.56	Dynein, Inc., 144A 8% 15/01/2025	USD	5,375,000	5,158,065	0.07
Caesars Entertainment Operating Co., Inc. 9% 15/02/2020	USD	9,151,014	11,804,808	0.16	Energen Holdings, Inc., 144A 5.5% 15/06/2025	USD	16,295,000	17,109,750	0.23
Caesars Entertainment Operating Co., Inc. 9% 15/02/2020	USD	69,450,927	89,591,696	1.23	Entegris, Inc., 144A 6% 01/04/2022	USD	23,214,000	24,298,790	0.33
Caesars Entertainment Resort Properties LLC 8% 01/10/2020	USD	9,720,000	10,022,292	0.14	EP Energy LLC, 144A 8% 29/11/2024	USD	13,420,000	13,453,550	0.18
Carizzo Oil & Gas, Inc. 7.5% 15/09/2020	USD	1,220,000	1,220,000	0.02	EP Energy LLC, 144A 8% 15/02/2025	USD	9,530,000	7,052,200	0.10
Carizzo Oil & Gas, Inc. 6.25% 15/04/2023	USD	7,845,000	7,531,200	0.10	Equinox, Inc., REIT 5.375% 01/01/2022	USD	3,895,000	4,105,330	0.06
CBS Radio, Inc., 144A 4.75% 01/11/2024	USD	4,690,000	4,849,601	0.07	Equinox, Inc., REIT 5.75% 01/01/2025	USD	1,495,000	1,615,385	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	9,055,000	9,537,541	0.13	Equinox, Inc., REIT 5.875% 15/01/2026	USD	6,945,000	7,585,780	0.10
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	41,400,000	44,340,228	0.61	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	5,470,000	5,695,911	0.08
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	8,205,000	8,758,837	0.12	FGI Operating Co. LLC 7.875% 01/05/2020	USD	16,609,000	11,294,120	0.15
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	43,721,000	46,847,051	0.64	First Data Corp., 144A 5.375% 15/08/2023	USD	36,336,000	37,953,134	0.52
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	17,560,000	18,662,856	0.26	First Data Corp., 144A 7% 01/12/2023	USD	6,399,000	6,840,243	0.09
CCO Holdings LLC 5.25% 30/09/2022	USD	2,156,000	2,227,849	0.03	First Data Corp., 144A 5.75% 15/01/2024	USD	79,475,000	83,138,003	1.14
CDK Global, Inc., 144A 4.875% 01/06/2027	USD	3,060,000	3,078,360	0.04	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	8,907,510	0.12
Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,965,000	11,761,498	0.16	Frontier Communications Corp. 11% 15/09/2025	USD	36,210,000	33,571,558	0.46
CenturyLink, Inc. 6.75% 01/12/2023	USD	29,405,000	31,699,031	0.43	Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,165,000	6,488,662	0.09
Cheniere Corpus Christi Holdings LLC, 144A 5.125% 30/06/2027	USD	7,640,000	7,815,720	0.11	Gates Global LLC, 144A 6% 15/07/2022	USD	17,587,000	17,762,870	0.24
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	9,150,000	9,766,207	0.13	GCI, Inc. 6.875% 15/04/2025	USD	15,472,000	15,911,327	0.22
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	15,688,000	16,548,408	0.23	GP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	9,819,000	11,169,112	0.15
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	12,300,000	12,238,500	0.17	Goodyear Tire & Rubber Co. (The) 8.75% 15/08/2020	USD	6,001,000	7,109,985	0.10
Chesapeake Energy Corp., 144A 8% 15/06/2027	USD	14,770,000	14,443,509	0.20	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	7,055,000	7,421,401	0.10
CIT Group, Inc., 144A 5.5% 15/02/2019	USD	7,343,000	7,717,199	0.11	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,755,000	3,908,298	0.05
Citigroup, Inc., FRN 5.8% Perpetual	USD	6,720,000	7,036,848	0.10	Great Lakes Dredge & Dock Corp., 144A 8% 15/05/2022	USD	7,385,000	7,541,931	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,198,523	0.02	Gulfport Energy Corp., 144A 6% 15/10/2024	USD	3,070,000	2,992,360	0.04
Citigroup, Inc., FRN 5.875% Perpetual	USD	7,550,000	7,926,632	0.11	H&E Equipment Services, Inc. 7% 01/09/2022	USD	16,105,000	16,849,856	0.23
Claire's Stores, Inc., 144A 9% 15/03/2019	USD	32,000,000	16,320,000	0.22	Halcon Resources Corp., 144A 6.75% 15/02/2025	USD	18,440,000	16,390,210	0.22
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	9,275,000	9,484,893	0.13	Hanesbrands, Inc., 144A 4.625% 15/05/2026	USD	5,840,000	5,965,034	0.08
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	79,860,000	82,153,180	1.13	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,440,000	5,555,600	0.08
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	1,845,000	1,833,247	0.03	HD Supply, Inc., 144A 5.25% 15/12/2021	USD	13,125,000	13,788,797	0.19
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	48,335,000	48,255,006	0.66	HD Supply, Inc., 144A 5.75% 15/04/2024	USD	10,975,000	11,712,191	0.16
CNH Industrial Capital LLC 4.375% 05/04/2022	USD	8,085,000	8,479,629	0.12	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	8,937,000	9,495,562	0.13
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	16,830,000	17,366,035	0.24	Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	18,128,000	19,344,389	0.27
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	15,150,000	15,856,293	0.22	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	19,150,000	19,149,330	0.26
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	27,885,000	30,080,944	0.41	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	19,305,000	15,769,772	0.22
CommScope, Inc., 144A 5.5% 15/06/2024	USD	5,565,000	5,791,050	0.08	Hexion, Inc. 6.625% 15/04/2020	USD	36,612,000	33,361,770	0.46
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	10,548,000	10,466,569	0.14	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	5,195,000	5,182,012	0.07
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	13,307,000	13,502,147	0.18	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	18,727,000	17,772,485	0.24
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	4,130,000	4,140,325	0.06	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	14,817,000	15,650,160	0.21
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	8,495,000	9,855,007	0.13	Hill-Rom Holdings, Inc., 144A 5.5% 15/02/2025	USD	2,245,000	2,273,152	0.03
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	6,955,000	7,658,255	0.10	Hilton Domestic Operating Co., Inc., 144A 4.25% 01/09/2024	USD	3,475,000	3,544,500	0.05
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	14,270,000	17,129,851	0.23	Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	2,905,000	3,137,836	0.04
CSI Compressco LP 7.25% 15/08/2022	USD	3,940,000	3,576,417	0.05	Hilton Worldwide Finance LLC, 144A 4.625% 01/04/2025	USD	5,500,000	5,696,487	0.08
Dell International LLC, 144A 5.45% 15/06/2023	USD	11,900,000	12,199,842	0.17	Hilton Worldwide Finance LLC, 144A 4.875% 01/04/2027	USD	2,745,000	2,867,070	0.04
Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	18,740,407	0.26	Hologic, Inc., 144A 5.25% 15/07/2022	USD	13,940,000	14,657,074	0.20
Dell International LLC 5.875% 15/06/2021	USD	4,395,000	4,613,937	0.06	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	5,187,854	0.07
DISH DBS Corp. 6.75% 01/06/2021	USD	12,729,000	14,150,384	0.19	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,700,333	0.04
DISH DBS Corp. 5.875% 15/07/2022	USD	38,610,000	41,598,028	0.57	HeartCommunications, Inc. 9% 01/03/2021	USD	28,470,000	21,530,437	0.30
DISH DBS Corp. 5% 15/03/2023	USD	35,883,000	36,883,418	0.51	HeartCommunications, Inc. 10.625% 15/03/2023	USD	7,810,000	5,896,550	0.08
DISH DBS Corp. 7.75% 01/07/2026	USD	4,830,000	5,739,030	0.08	Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	12,815,000	12,398,512	0.17
					Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	21,895,000	22,472,371	0.31

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Infor US, Inc. 6.5% 15/05/2022	USD	46,061,000	47,791,281	0.66	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	9,304,000	9,601,356	0.13
Informatica LLC, 144A 7.125% 15/07/2023	USD	17,366,000	17,713,320	0.24	Sanchez Energy Corp. 7.75% 15/06/2021	USD	4,144,000	3,758,567	0.05
Interval Acquisition Corp. 5.625% 15/04/2023	USD	11,960,000	12,421,596	0.17	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	10,960,000	11,179,200	0.15
inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	12,192,000	13,193,329	0.18	Scientific Games International, Inc., 144A 7% 01/01/2022	USD	16,785,000	17,949,459	0.25
Jack Cooper Holdings Corp. 9.225% 01/06/2020	USD	21,250,000	11,475,000	0.16	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	5,091,000	5,243,730	0.07
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	20,707,000	21,690,582	0.30	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,980,000	3,870,550	0.05
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	17,297,000	18,342,777	0.25	Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	18,055,000	18,804,553	0.26
KLIX, Inc., 144A 5.875% 01/12/2022	USD	17,505,000	18,402,131	0.25	Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	6,795,000	7,010,130	0.10
Krista Defense & Security Solutions, Inc. 7% 15/05/2019	USD	13,840,000	14,255,200	0.20	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	18,704,000	19,966,520	0.27
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,060,000	2,096,277	0.03	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	26,062,000	27,202,213	0.37
LSB Industries, Inc., STEP 8.5% 01/08/2019	USD	18,107,000	18,220,169	0.25	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	8,395,000	8,709,813	0.12
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	16,889,000	18,139,293	0.25	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,340,000	4,394,250	0.06
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	5,159,000	5,287,975	0.07	Sprint Communications, Inc., 144A 9% 15/11/2018	USD	3,599,000	3,915,802	0.05
Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	25,131,000	25,967,360	0.36	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,142,000	6,359,181	0.09
Micron Technology, Inc. 7.5% 15/09/2023	USD	7,095,000	7,946,400	0.11	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	6,145,000	6,371,689	0.09
Microsemi Corp., 144A 9.125% 15/04/2023	USD	7,555,000	8,705,740	0.12	Targa Resources Partners LP, 144A 5.125% 01/02/2025	USD	2,965,000	3,065,069	0.04
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	13,960,000	15,039,666	0.21	Targa Resources Partners LP 4.25% 15/11/2023	USD	1,250,000	1,222,781	0.02
Nabors Industries, Inc., 144A 5.5% 15/01/2023	USD	6,295,000	5,988,119	0.08	TEGNA, Inc., 144A 4.875% 15/09/2021	USD	3,180,000	3,276,513	0.04
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	11,535,000	6,344,250	0.09	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	2,580,000	2,667,075	0.04
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	14,731,000	7,144,535	0.10	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	5,625,000	6,064,650	0.08
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	7,750,000	8,147,187	0.11	Tenet Healthcare Corp. 6.75% 01/02/2020	USD	1,528,000	1,582,565	0.02
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	22,715,000	23,595,433	0.32	Terex Corp., 144A 5.625% 01/02/2025	USD	11,020,000	11,336,825	0.16
Noranda Aluminum Acquisition Corp. 11% 01/06/2019s	USD	4,530,000	272	0.00	TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	20,654,000	21,747,010	0.30
Novelis Corp., 144A 6.25% 15/08/2024	USD	4,255,000	4,439,029	0.06	Time, Inc., 144A 5.75% 15/04/2022	USD	13,104,000	13,414,565	0.18
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	5,730,375	0.08	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	15,946,000	17,173,443	0.24
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	4,030,000	4,040,075	0.06	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	5,725,000	6,200,261	0.08
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	39,507,000	35,357,777	0.48	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	13,655,000	15,087,751	0.21
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	8,290,000	7,999,850	0.11	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	12,974,000	13,930,833	0.19
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	9,540,000	10,052,775	0.14	Uniti Group, Inc., REIT, 144A 6% 15/04/2023	USD	5,935,000	6,177,967	0.08
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	6,985,000	7,218,089	0.10	Uniti Group, Inc., REIT, 144A 7.125% 15/12/2024	USD	6,585,000	6,554,169	0.09
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	11,320,000	11,476,556	0.16	Uniti Group, Inc., REIT 8.25% 15/10/2023	USD	26,685,000	27,585,619	0.38
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	16,675,000	17,779,719	0.24	US Treasury Bill 0% 06/07/2017	USD	11,000,000	10,998,747	0.15
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	14,150,000	14,458,470	0.20	US Treasury Bill 0% 03/08/2017	USD	105,000,000	104,920,016	1.44
Range Resources Corp., 144A 5% 15/08/2022	USD	2,550,000	2,501,907	0.03	Valeant Pharmaceuticals International, 144A 9% 01/10/2020	USD	4,990,000	4,938,553	0.07
Range Resources Corp., 144A 5% 15/03/2023	USD	5,720,000	5,572,710	0.08	Valeant Pharmaceuticals International, 144A 6.75% 15/08/2021	USD	19,859,000	18,816,502	0.26
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	5,200,000	5,582,200	0.08	Valeant Pharmaceuticals International, 144A 7.25% 15/07/2022	USD	20,185,000	19,145,473	0.26
Reynolds Group Issuer, Inc. 6.875% 15/02/2021	USD	1,659,227	1,706,573	0.02	Veritas US, Inc., 144A 7.5% 01/02/2023	USD	5,695,000	6,122,125	0.08
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	19,187,000	18,891,712	0.26	W.R. Grace & Co.-Conn. 'C', 144A 5.625% 01/10/2024	USD	2,905,000	3,122,875	0.04
Riverbed Technology, Inc., 144A 8.875% 01/03/2023	USD	20,255,000	20,650,985	0.28	Western Digital Corp., 144A 7.375% 01/04/2023	USD	16,410,000	18,014,816	0.25
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	22,225,000	23,502,938	0.32	WildHorse Resource Development Corp., 144A 6.875% 01/02/2025	USD	6,700,000	6,314,750	0.09
RSP Permian, Inc., 144A 5.25% 15/01/2025	USD	3,420,000	3,411,450	0.05	Windstream Services LLC 7.75% 01/10/2021	USD	27,760,000	26,137,289	0.36
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	12,410,000	13,822,568	0.19	Windstream Services LLC 7.5% 01/06/2022	USD	30,560,000	27,348,450	0.37
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	3,085,000	3,460,846	0.05	Windstream Services LLC 6.375% 01/08/2023	USD	11,164,000	9,136,673	0.13
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	6,650,000	7,077,163	0.10	WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	4,538,000	4,736,538	0.06
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	9,550,000	10,825,164	0.15	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	2,565,000	2,629,125	0.04
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	11,695,000	13,016,243	0.18	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	24,945,000	26,302,632	0.36
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	12,605,000	13,056,511	0.18	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	17,225,000	18,183,141	0.25
					XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	5,656,000	5,974,150	0.08
					Zebra Technologies Corp. 7.25% 15/10/2022	USD	28,295,000	30,148,323	0.41
					ZF North America Capital, Inc., 144A 4.5% 29/04/2022	USD	11,155,000	11,740,638	0.16

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	19,085,000	20,125,896	0.28	Units of authorised UCITS or other collective investment undertakings				
			3,206,577,089	43.96	<i>Collective Investment Schemes - UCITS</i>				
<i>Total Bonds</i>			3,835,353,800	52.58	<i>Luxembourg</i>				
<i>Convertible Bonds</i>					<i>JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†</i>				
<i>United States of America Chesapeake Energy Corp., 144A 5.5% 15/09/2026</i>	USD	3,990,000	3,743,977	0.05	EUR	421,712	59,017,345	0.81	
			3,743,977	0.05			59,017,345	0.81	
<i>Total Convertible Bonds</i>			3,743,977	0.05	<i>Total Collective Investment Schemes - UCITS</i>				
							59,017,345	0.81	
Total Transferable securities and money market instruments dealt in on another regulated market			3,839,097,777	52.63	Total Units of authorised UCITS or other collective investment undertakings				
							59,017,345	0.81	
Other transferable securities and money market instruments					Total Investments				
							6,973,868,015	95.61	
<i>Bonds</i>					Cash				
<i>United States of America Quebecor World, Inc. 0% 01/08/2027*</i>	USD	1,605,000	0	0.00			148,816,235	2.04	
<i>Reichhold Industries, Inc., 144A 9.075% 08/05/2017§</i>	USD	4,799,657	5	0.00	Other Assets/(Liabilities)				
			5	0.00			171,550,154	2.35	
<i>Total Bonds</i>			5	0.00	Total Net Assets				
							7,294,234,404	100.00	
<i>Equities</i>					‡ Security is currently in default.				
<i>Cayman Islands Reichhold, Inc.*</i>	USD	7,978	5,855,852	0.08	* Security is valued at its fair value under the direction of the Board of Directors.				
			5,855,852	0.08	† Related Party Fund.				
<i>United States of America UCI International, Inc.*</i>	USD	524,507	7,867,605	0.11					
			7,867,605	0.11					
<i>Total Equities</i>			13,723,457	0.19					
<i>Warrants</i>									
<i>United States of America Jack Cooper Enterprises, Inc. 26/04/2027*</i>	USD	32,001	0	0.00					
			0	0.00					
<i>Total Warrants</i>			0	0.00					
Total Other transferable securities and money market instruments			13,723,462	0.19					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Geographic Allocation of Portfolio as at 30 June 2017	% 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

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	84.14
Luxembourg	4.99
Canada	3.50
Netherlands	1.57
United Kingdom	1.12
Ireland	1.11
France	0.61
Cayman Islands	0.40
Bermuda	0.32
Jersey	0.15
Italy	0.13
Australia	0.13
Germany	0.07
Total Investments	98.24
Cash and Other Assets/(Liabilities)	1.76
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	512,332	USD	390,298	03/07/2017	National Australia Bank	3,547	-
AUD	4,710	USD	3,558	27/07/2017	ANZ	62	-
AUD	520,376,113	USD	394,045,965	27/07/2017	HSBC	5,859,566	0.08
AUD	2,171	USD	1,664	27/07/2017	National Australia Bank	4	-
AUD	1,614,296	USD	1,229,080	27/07/2017	RBC	11,495	-
BRL	11,547,589	USD	3,460,414	03/08/2017	Citibank	4,313	-
CAD	12,177,727	USD	9,206,385	27/07/2017	National Australia Bank	194,367	-
CAD	23,281	USD	17,612	27/07/2017	RBC	359	-
CAD	246,931	USD	186,883	27/07/2017	Toronto-Dominion Bank	3,739	-
CHF	1,582,633	USD	1,629,705	27/07/2017	ANZ	26,960	-
CHF	2,834	USD	2,962	27/07/2017	HSBC	4	-
CNH	1,983,798	USD	291,035	21/07/2017	Citibank	997	-
CNH	6,342	USD	930	21/07/2017	Deutsche Bank	3	-
CNH	20,877	USD	3,065	21/07/2017	Societe Generale	9	-
CZK	5,197,001	USD	222,059	27/07/2017	Goldman Sachs	5,344	-
EUR	1,520,094	USD	1,725,891	03/07/2017	ANZ	9,994	-
EUR	2,215,555	USD	2,473,445	27/07/2017	ANZ	59,870	-
EUR	1,361,147,464	USD	1,529,411,560	27/07/2017	Citibank	26,955,295	0.37
EUR	1,817	USD	2,077	27/07/2017	National Australia Bank	1	-
EUR	2,158,497	USD	2,456,806	27/07/2017	RBC	11,269	-
EUR	1,474,254	USD	1,654,302	27/07/2017	Societe Generale	31,393	-
EUR	2,424,019	USD	2,712,441	27/07/2017	State Street	59,237	-
GBP	44,920,433	USD	56,944,869	27/07/2017	ANZ	1,385,842	0.02
GBP	109,807	USD	140,069	27/07/2017	Citibank	2,520	-
GBP	432,497	USD	549,662	27/07/2017	Goldman Sachs	11,950	-
GBP	2,155,000	USD	2,788,628	27/07/2017	National Australia Bank	9,713	-
HUF	643,744	USD	2,361	03/07/2017	Merrill Lynch	18	-
HUF	4,732,955	USD	17,227	27/07/2017	Citibank	281	-
HUF	1,181,496	USD	4,339	27/07/2017	HSBC	32	-
HUF	2,999,975	USD	10,819	27/07/2017	Merrill Lynch	278	-
HUF	635,839,095	USD	2,301,489	27/07/2017	RBC	50,537	-
NZD	2,388,392	USD	1,736,272	27/07/2017	National Australia Bank	12,594	-
PLN	389,030	USD	104,372	03/07/2017	Goldman Sachs	789	-
PLN	116,131	USD	31,005	27/07/2017	Deutsche Bank	383	-
PLN	50,165,409	USD	13,319,560	27/07/2017	HSBC	239,148	0.01
PLN	800,000	USD	209,914	27/07/2017	Morgan Stanley	6,310	-
PLN	5,898	USD	1,569	27/07/2017	State Street	25	-
USD	1,460,000	BRL	4,750,767	03/07/2017	Citibank	24,853	-
USD	7,226,487	EUR	6,316,567	27/07/2017	ANZ	3,982	-
USD	38,532	GBP	29,652	27/07/2017	ANZ	28	-
Total Unrealised Gain on Forward Currency Exchange Contracts						34,987,111	0.48
BRL	73,425	USD	22,287	03/07/2017	BNP Paribas	(106)	-
BRL	16,047,516	USD	4,868,483	03/07/2017	Citibank	(20,730)	-
BRL	78,222	USD	23,817	03/07/2017	Merrill Lynch	(187)	-
EUR	6,316,567	USD	7,218,320	05/07/2017	ANZ	(4,687)	-
GBP	29,652	USD	38,505	05/07/2017	ANZ	(31)	-
USD	144,873	AUD	188,590	05/07/2017	RBC	(100)	-
USD	542,620	AUD	719,478	27/07/2017	ANZ	(10,295)	-
USD	836,951	AUD	1,109,297	27/07/2017	Citibank	(15,536)	-
USD	1,202,734	AUD	1,587,678	27/07/2017	Deutsche Bank	(17,385)	-
USD	2,780,201	AUD	3,670,270	27/07/2017	National Australia Bank	(40,376)	-
USD	3,451,951	BRL	11,448,396	03/07/2017	Citibank	(6,465)	-
USD	3,462,355	BRL	11,547,589	03/08/2017	Citibank	(2,373)	-
USD	20,591	CAD	27,392	27/07/2017	National Australia Bank	(554)	-
USD	28,538	CAD	37,706	27/07/2017	RBC	(569)	-
USD	8,619	CHF	8,347	27/07/2017	RBC	(118)	-
USD	1,113	CNH	7,618	21/07/2017	Societe Generale	(8)	-
USD	3,326	CNH	22,693	21/07/2017	Standard Chartered	(15)	-
USD	1,362	CZK	31,939	27/07/2017	Barclays	(36)	-
USD	4,938,071	EUR	4,393,371	27/07/2017	ANZ	(85,409)	-
USD	3,381,151	EUR	3,021,091	27/07/2017	Goldman Sachs	(73,233)	-
USD	7,218,537	EUR	6,419,861	27/07/2017	State Street	(122,078)	(0.01)
USD	3,943	EUR	3,463	27/07/2017	UBS	(17)	-
USD	51,895,306	EUR	46,044,520	31/07/2017	BNP Paribas	(765,206)	(0.01)
USD	2,786,522	GBP	2,155,000	03/07/2017	National Australia Bank	(9,590)	-
USD	368,269	GBP	289,394	27/07/2017	RBC	(7,519)	-
USD	94,474	GBP	73,769	27/07/2017	Standard Chartered	(1,317)	-
USD	9,499	HUF	2,614,598	27/07/2017	Merrill Lynch	(173)	-
USD	5,170	HUF	1,428,088	27/07/2017	State Street	(113)	-
USD	5,036	NZD	6,914	27/07/2017	RBC	(27)	-
USD	3,636	NZD	5,010	27/07/2017	Standard Chartered	(32)	-
USD	265,241	PLN	984,246	05/07/2017	HSBC	(714)	-
USD	41,205	PLN	155,936	27/07/2017	Barclays	(941)	-
USD	15,833	PLN	59,687	27/07/2017	Citibank	(300)	-
USD	104,369	PLN	389,030	27/07/2017	Goldman Sachs	(778)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2017

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,016	PLN	3,874	27/07/2017	Morgan Stanley	(31)	-
USD	29,654	PLN	112,574	27/07/2017	RBC	(772)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,187,821)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						33,799,290	0.46

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
175,000,000	USD	Citigroup	CDX.NA.HY.28-V1	Sell	5.00%	20/06/2022	11,621,958	(1,028,686)	0.16
Total Unrealised Loss on Credit Default Swap Contracts							11,621,958	(1,028,686)	0.16
Net Unrealised Loss on Credit Default Swap Contracts							11,621,958	(1,028,686)	0.16

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 30 Jun 17 ^a	For the period ended 30 Jun 17 (a)	For the period ended 30 Jun 17 (b)	For the period ended 30 Jun 17 (c)	For the year ended 31 Dec 16 ^a	For the year ended 31 Dec 15 ^a	Capped Expense Ratio 30 Jun 17 ^a	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	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	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.74%	0.85%	0.85%	29-Sep-15
JPM Europe Select Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	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	0.81%	0.81%	0.81%	0.81%	0.81%	0.76%	0.81%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.79%	0.81%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.79%	0.81%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.75%	0.81%	11-Oct-13
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 (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 (inc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (inc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
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 (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (inc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
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 I (inc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	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%	13-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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 17*	For the period ended 30 Jun 17 (a)	For the period ended 30 Jun 17 (b)	For the period ended 30 Jun 17 (c)	For the year ended 31 Dec 16*	For the year ended 31 Dec 15*	Capped Expense Ratio 30 Jun 17*	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) - USD	1.15%	1.15%	1.15%	1.15%	1.13%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.15%	1.15%	15-May-06
JPM Global High Yield Bond A (inc) - AUD (hedged)	1.09%	1.09%	1.09%	1.09%	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	1.10%	1.10%	1.10%	1.10%	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) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
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%	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)	1.47%	1.47%	1.47%	1.47%	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)	1.45%	1.45%	1.45%	1.45%	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 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 (inc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.54%	0.56%	04-Dec-12
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

+ 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. 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.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Global Dividend Fund

Seeks 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

Seeks 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 2017 to 30 June 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	1.30%	7.00%	15.86%	21.33%	1.98%	6.63%	Medium
JPM Europe Select Equity A (acc) - USD	8.26%	15.77%	17.96%	24.53%	2.92%	0.01%	Medium
JPM Europe Select Equity A (dist) - EUR	1.28%	6.86%	15.68%	21.11%	1.65%	6.38%	Medium
JPM Europe Select Equity C (acc) - EUR	1.52%	7.46%	16.63%	22.39%	2.89%	7.76%	Medium
JPM Europe Select Equity C (acc) - USD	8.50%	16.31%	18.80%	25.71%	-	-	Medium
JPM Europe Select Equity C (dist) - EUR	1.53%	7.33%	16.50%	22.31%	-	-	Medium
JPM Europe Select Equity C (dist) - GBP	4.25%	10.86%	18.73%	30.02%	14.59%	11.07%	Medium
JPM Europe Select Equity D (acc) - EUR	1.09%	6.56%	15.15%	20.33%	1.12%	5.68%	Medium
JPM Europe Select Equity D (acc) - USD	8.06%	15.34%	17.30%	23.71%	2.15%	-0.72%	Medium
JPM Europe Select Equity I (acc) - EUR	1.53%	7.49%	16.66%	22.44%	2.94%	7.85%	Medium
JPM Europe Select Equity I (acc) - USD	8.52%	16.34%	18.84%	25.78%	3.95%	1.07%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	2.96%	9.44%	18.33%	26.42%	7.72%	-	Medium
JPM Europe Select Equity I (dist) - EUR	1.53%	7.37%	16.52%	22.30%	2.64%	7.60%	Medium
JPM Europe Select Equity X (acc) - EUR	1.70%	7.84%	17.24%	23.25%	3.64%	8.67%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	3.13%	9.79%	18.92%	27.26%	8.48%	-	Medium
JPM Europe Select Equity X (dist) - EUR	1.70%	7.70%	17.08%	23.09%	3.16%	8.25%	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	-2.44%	0.69%	9.92%	13.40%	4.24%	10.03%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	1.88%	5.00%	10.28%	14.67%	5.61%	5.39%	Medium
JPM Global Dividend A (acc) - USD	4.27%	8.99%	11.97%	16.49%	5.30%	2.91%	Medium
JPM Global Dividend A (div) - EUR	-2.42%	0.72%	9.85%	13.26%	3.98%	9.60%	Medium
JPM Global Dividend A (div) - EUR (hedged)	1.89%	4.97%	10.15%	14.44%	5.24%	4.96%	Medium
JPM Global Dividend A (div) - USD	4.26%	8.91%	11.77%	16.17%	4.91%	2.53%	Medium
JPM Global Dividend A (inc) - EUR (hedged)	1.89%	4.92%	10.21%	14.58%	5.41%	5.17%	Medium
JPM Global Dividend A (inc) - USD	4.28%	8.82%	11.80%	16.31%	5.04%	2.66%	Medium
JPM Global Dividend A (mth) - USD (hedged)	2.49%	5.84%	11.28%	15.92%	5.98%	-	Medium
JPM Global Dividend C (acc) - EUR	-2.20%	1.19%	10.74%	14.55%	5.34%	11.40%	Medium
JPM Global Dividend C (acc) - USD	4.53%	9.53%	-	-	-	-	Medium
JPM Global Dividend C (dist) - EUR	-2.20%	1.24%	10.80%	14.60%	5.15%	11.08%	Medium
JPM Global Dividend C (div) - EUR	-2.17%	1.22%	10.66%	14.37%	5.03%	10.89%	Medium
JPM Global Dividend C (inc) - EUR (hedged)	2.14%	5.44%	11.03%	15.72%	6.46%	6.18%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	1.70%	4.60%	9.68%	13.81%	4.79%	4.53%	Medium
JPM Global Dividend D (acc) - USD	4.08%	8.57%	11.35%	15.62%	4.48%	2.10%	Medium
JPM Global Dividend D (div) - EUR (hedged)	1.70%	4.57%	9.54%	13.59%	4.44%	4.14%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	1.70%	-	-	-	-	-	Medium
JPM Global Dividend I (inc) - EUR (hedged)	2.16%	5.45%	11.04%	15.72%	6.45%	6.28%	Medium
JPM Global Dividend T (acc) - EUR (hedged)	1.70%	4.60%	9.67%	13.81%	4.79%	4.53%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	2.31%	5.87%	11.66%	16.58%	7.48%	7.40%	Medium
JPM Global Dividend X (acc) - USD	4.70%	9.89%	13.36%	18.43%	-	-	Medium
JPM Global Dividend X (dist) - AUD	4.03%	3.17%	12.76%	14.41%	7.02%	12.76%	Medium

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)	2.34%	4.70%	6.02%	12.06%	6.84%	5.15%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.56%	3.18%	3.77%	8.92%	3.76%	2.01%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)	1.21%	-	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.67%	3.45%	4.15%	9.50%	4.47%	2.59%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.77%	3.64%	4.70%	10.33%	5.46%	-	Medium
JPM Global High Yield Bond A (acc) - USD	2.13%	4.36%	5.46%	11.28%	5.83%	3.64%	Medium
JPM Global High Yield Bond A (dist) - USD	2.09%	4.16%	5.22%	11.00%	5.19%	3.05%	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.66%	3.34%	4.04%	9.39%	4.01%	2.13%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	2.36%	4.71%	5.89%	11.77%	6.15%	4.27%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	2.04%	4.00%	4.90%	10.52%	4.64%	2.83%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	2.30%	4.68%	6.09%	12.09%	6.50%	4.91%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	2.80%	6.56%	8.32%	14.61%	8.41%	5.87%	Medium
JPM Global High Yield Bond A (mth) - HKD	2.55%	5.04%	5.97%	11.66%	5.50%	3.20%	Medium
JPM Global High Yield Bond A (mth) - SGD	0.60%	-0.57%	6.38%	13.39%	6.41%	6.60%	Medium
JPM Global High Yield Bond A (mth) - USD	2.10%	4.28%	5.31%	11.00%	5.18%	2.98%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	1.79%	3.69%	4.51%	10.01%	4.98%	3.16%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	2.27%	4.76%	6.22%	12.36%	6.98%	5.24%	Medium
JPM Global High Yield Bond C (acc) - USD	2.24%	4.60%	5.83%	11.80%	6.34%	4.22%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	1.78%	3.58%	4.40%	9.89%	4.47%	2.54%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	1.97%	3.89%	4.89%	11.11%	5.35%	-	Medium
JPM Global High Yield Bond C (dist) - USD	2.24%	4.47%	5.70%	11.66%	5.46%	3.43%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.77%	3.63%	4.38%	9.78%	4.42%	2.59%	Medium
JPM Global High Yield Bond C (inc) - NZD (hedged)	1.78%	3.57%	4.40%	9.89%	4.47%	-	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	2.16%	4.27%	5.34%	11.09%	-	-	Medium
JPM Global High Yield Bond C (irc) - RMB (hedged)	2.93%	6.93%	8.75%	15.22%	-	-	Medium
JPM Global High Yield Bond C (mth) - HKD	2.67%	5.08%	6.20%	12.00%	-	-	Medium
JPM Global High Yield Bond C (mth) - USD	2.23%	4.54%	5.68%	11.51%	5.68%	3.52%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.57%	3.24%	3.83%	9.05%	4.03%	2.16%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	2.03%	4.27%	5.47%	11.30%	5.91%	4.12%	Medium
JPM Global High Yield Bond D (acc) - USD	1.99%	4.11%	5.08%	10.74%	5.28%	3.13%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	1.56%	3.20%	3.74%	8.87%	3.53%	1.68%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.54%	-	-	-	-	-	Medium
JPM Global High Yield Bond D (mth) - USD	1.79%	3.70%	4.54%	10.04%	5.02%	3.22%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	2.25%	4.62%	5.86%	11.84%	6.38%	4.28%	Medium
JPM Global High Yield Bond D (mth) - USD	1.79%	3.60%	4.43%	9.93%	4.48%	2.66%	Medium
JPM Global High Yield Bond D (dist) - EUR (hedged)	1.98%	3.94%	4.97%	11.20%	5.63%	-	Medium
JPM Global High Yield Bond D (dist) - USD	2.25%	4.48%	5.72%	11.70%	5.78%	3.65%	Medium
JPM Global High Yield Bond D (inc) - EUR (hedged)	1.79%	3.60%	4.42%	9.92%	4.49%	2.66%	Medium
JPM Global High Yield Bond D (mth) - USD	2.23%	4.55%	5.71%	11.55%	5.72%	3.57%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.83%	-	-	-	-	-	Medium
JPM Global High Yield Bond D (mth) - USD	2.28%	4.57%	5.84%	11.86%	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.54%	3.19%	3.77%	8.97%	3.95%	2.11%	Medium
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	1.91%	3.94%	4.90%	10.55%	5.53%	3.72%	Medium
JPM Global High Yield Bond X (acc) - USD	2.37%	4.86%	6.23%	12.36%	6.89%	4.80%	Medium
JPM Global High Yield Bond X (dist) - USD	2.38%	4.77%	6.16%	12.33%	-	-	Medium

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

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.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 Global High Yield Bond I (acc) - EUR (hedged)
JPM Europe Select Equity I (acc) - USD	JPM Global High Yield Bond I (acc) - USD
JPM Europe Select Equity I (acc) - USD (hedged)	JPM Global High Yield Bond I (dist) - EUR (hedged)
JPM Europe Select Equity I (dist) - EUR	JPM Global High Yield Bond I (dist) - GBP (hedged)
JPM Europe Select Equity X (acc) - EUR	JPM Global High Yield Bond I (dist) - USD
JPM Europe Select Equity X (acc) - USD (hedged)	JPM Global High Yield Bond I (inc) - EUR (hedged)
JPM Europe Select Equity X (dist) - EUR	JPM Global High Yield Bond I (mth) - USD
JPM Global Dividend I (inc) - EUR (hedged)	JPM Global High Yield Bond X (acc) - EUR (hedged)
JPM Global Dividend X (acc) - EUR (hedged)	JPM Global High Yield Bond X (acc) - USD
JPM Global Dividend X (acc) - USD	JPM Global High Yield Bond X (dist) - USD
JPM Global Dividend X (dist) - AUD	

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	48.17
JPMorgan Investment Funds - Global Dividend Fund	123.85
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	Minimum Usage of Reg Months to 30 Jun 2017	Maximum Average Limit Over Last 12 Months to 30 Jun 2017	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average Over Last 12 Months to 30 Jun 2017	
JPMorgan Investment Funds - Global High Yield Bond Fund	Relative	200%	47%	71%	58%	BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)	Historical	99%	20 days	250 days	69%

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 and total return swap contracts during the period. 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	1.13

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	13,377,967	1.04

Total return swap contracts

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

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
France Government	6,408,914
Belgium Government	2,849,008
UK Treasury	2,698,650
US Treasury	1,059,567
Germany Government	752,538
Netherlands Government	469,592
Austria Government	81,288
Finland Government	5,391

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

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.

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)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	14,324,948

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 as at the reporting date.

Securities lending transactions

		JPMorgan Investment Funds - Europe Select Equity Fund
Maturity		EUR
Cash		
less than 1 day		-
Non-Cash		
1 to 7 days		59,944
1 to 4 weeks		1,659,321
1 to 3 months		11,476
3 to 12 months		564,971
more than 1 year		12,029,236
		14,324,948

*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	EUR	GBP	JPY	USD	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	10,566,731	2,698,650	-	1,059,567	14,324,948

*Maturity tenor of securities lending agreements***Securities lending transactions**

The SICAV's securities lending transactions have open maturity.

*Country in which counterparties are established***Securities lending transactions**

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

Settlement and clearing

All Sub-Funds engaged in securities lending transactions 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.

As at the period 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 Hong Kong registered 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 30,065 for the period ended 30 June 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>.

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	14,324,948

8. Securities Financing Transactions (continued)

Collateral granted

Securities lending transactions

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

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.

9. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.l (the "Management Company") is the authorised manager of JPMorgan Investment Funds (the "SICAV") 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 Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time and the "Guidelines on sound remuneration policies" issued by the European Securities and Markets Authority under the Undertaking for Collective Investments in Transferable Securities (the "UCITS") Directive.

Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at: <http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=651>.

This policy 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 funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company, 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 of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at 30 June 2017, the Board of the Management Company last reviewed and adopted the Remuneration Policy in October 2016 with no material changes and was satisfied with its implementation.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed remuneration (including base salary), and variable remuneration in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

Quantitative Disclosures

The table below provides an overview of the aggregate 2016 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 SICAV is not readily available and would not be relevant or reliable. However, for context, the Management Company manages four AIFs (with 11 sub-funds) and six UCITS (with 162 sub-funds), with a combined AUM as at December 2016 of USD 2,498m and USD 289,300m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration ⁽¹⁾	Number of beneficiaries
All staff (\$'000s)	33,201	17,255	50,276	289

The UCITS V remuneration regime applies only in respect of remuneration for the first full performance period after the UCITS V Directive came into force in March 2016. Accordingly, the SICAV makes no quantitative remuneration disclosures in this annual report in respect of Identified Staff as the information would not be relevant or reliable.

For the purposes of the above disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration for the relevant employees has been excluded.

⁽¹⁾ No carried interest or performance fees were paid to any staff by the SICAV in the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. 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)

10. 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	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 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)

10. 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 (acc) - 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	10,458,220
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)

10. 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	70,402.608	87,951.649	120,179.608
JPM Global High Yield Bond A (irc) - RMB (hedged)	336,440.061	231,978.698	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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FR/DP/0817

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