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Audited Annual Report - 31 December 2018

# JPMorgan Investment Funds

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SICAV Range

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

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

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

# JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2018

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## JPMorgan Investment Funds

Board of Directors

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### Chairman

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

### Directors

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

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

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

*Peter Thomas Schwicht*  
Humboldtstraße 17  
D-60318 Frankfurt am Main  
Germany

*Susanne van Dootingh*  
Nekkedelle 6  
B-3090 Overijse  
Belgium

*Daniel Watkins*  
JF Asset Management Limited  
Level 21, Chater House  
8 Connaught Road, Central  
99077 Hong Kong

### Registered Office

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

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

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

**Investment Managers**

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

J.P. Morgan Investment Management Inc.  
270 Park Avenue  
New York, NY 10017  
United States of America

JPMorgan Asset Management (Japan) Limited  
Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku  
Tokyo 100-6432  
Japan

JF Asset Management Limited  
21st Floor, Chater House  
8 Connaught Road Central  
Hong Kong

**Depositary, Corporate, Administrative and Listing Agent**

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

**Independent Auditor**

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

**Luxembourg Legal Adviser**

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

## Chairman

### Iain O.S. Saunders

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

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

## Directors

### Jacques Elvinger

Non-Executive Director. A member of the Board since January 2009.

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

### Massimo Greco

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

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

### John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2012.

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

### Peter Thomas Schwicht

Independent Non-Executive Director. A member of the Board since June 2012.

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

### Susanne van Dootingh

Independent Non-Executive Director. A member of the Board since December 2017.

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

### Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

## JPMorgan Investment Funds

### Board of Directors' Report (continued)

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2018, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

#### Structure of the Fund

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

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

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

The Fund currently has 16 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Bahrain, Belgium, Chile, Czech Republic, Croatia, Curacao and Sint Maarten, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

#### Role and Responsibility of the Board

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

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

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

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

[http://www.jpmorganassetmanagement.lu/ENG/Document\\_Library](http://www.jpmorganassetmanagement.lu/ENG/Document_Library)

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

#### Board Composition

The Board is chaired by Mr. Saunders and consists of four Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

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

At the forthcoming Annual General Meeting shareholders are being asked to consider appointing Martin Porter to the Board as an independent non-executive director. Mr Porter was formally the Chief Investment Officer of the Equities business within JPMorgan Asset Management until July 2016 and therefore has extensive experience relevant for the oversight of the business of the Fund. A summary of his biography is given below. The Board recommend that shareholders vote for his appointment.

Mr Porter joined Robert Fleming Asset Management in 1984, and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of JP Morgan Asset Management, a position he held from 2003 to 2016 when he retired.

#### Induction and Training

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

#### Board Evaluation

The Board carries out a biennial review of its performance.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 56,000 per annum and the other Directors EUR 45,000 per annum pro rata apart from the Connected Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

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

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

#### *Internal Control*

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

#### *Corporate Governance and ALFI Code of Conduct*

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2018. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

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

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

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

#### **Directors and Officers Indemnity Insurance**

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

#### **Independent Auditor**

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



## **JPMorgan Investment Funds**

*Board of Directors' Report (continued)*

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### **Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 26 April 2019 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2018. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor;
5. The discharge of Directors duties.

No special business is being proposed by the Board.

### **Discharge of Directors**

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

### **Privacy Policy**

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). This policy was updated during the year to comply with the General Data Protection Regulation.

Board of Directors

Luxembourg, 22 March 2019

## Review

Global equity markets posted negative returns for the year amid rising U.S. interest rates, slowing economic growth in the Europe and China, and geo-political concerns about trade tensions between the U.S. and China. During most of the year, U.S. equity provided positive returns and outperformed other developed and emerging market equities. However, prices plummeted in the final month of the year and erased gains made in the previous eleven months. While bonds markets generally had lackluster performance during 2018, government bonds provided investors with some protection against the equity market downturn.

The MSCI World Index returned -8.20% for the reporting period and the Bloomberg Barclays Multiverse Index returned -1.36%. (performance in USD terms, 1 January 2018 - 31 December 2018, source: J.P. Morgan Asset Management).

During most of 2018, U.S. equity prices were generally supported by record corporate earnings, the lowest unemployment rates in decades and strong levels of consumer and business confidence. The U.S. Federal Reserve raised interest rates four times during the year in response to tightening labor markets. Meanwhile, following record gains in January, U.S. financial markets endured a sharp sell in February that spread to other markets and increased financial market volatility. While financial markets recovered somewhat in subsequent months, volatility remained elevated and U.S. equity prices didn't return to record highs until August. Though U.S. gross domestic product and corporate earnings continued to rise in the second and third quarters of 2018, investors appeared to grow concerned about the durability of the late-cycle economic expansion and the receding benefits of tax cuts enacted at the end of 2017.

By the end of December, negative investor sentiment had pushed U.S. equity prices sharply lower and erased gains made during the year. U.S. Treasury bonds provided investors with some protection from the equity sell-off in later 2018.

In Europe, economic growth slowed during the year with a notable decline in manufacturing exports due to weaker demand from China. Political factors also weighed on European financial markets during 2018. A new government in Italy initially threatened a confrontation with the European Union (EU) over budget deficit limits, which led to a spike in borrowing costs in Italy. In the end, the Italy submitted a budget with a lower projected deficit and borrowing costs fell. In France, a higher tax on petroleum sparked widespread protests that forced President Emmanuel Macron to rescind the fuel duty. Even as business sentiment grew worse during the year, the European Central Bank ended its quantitative easing program in December, citing improved wage growth across the region.

The U.K. also experience accelerating wage growth in 2018, even as uncertainty about Brexit negotiations weighed on business sentiment. Though Prime Minister Theresa May's proposed Brexit plan suffered a stinging defeat in the U.K. Parliament, she later survived a no-confidence vote and continued to push for an acceptable agreement with the EU to avoid a so-called hard Brexit that would significant hurt the U.K. economy.

During the latter part of 2018, China's economic expansion slowed amid weakness in global exports. In the face of reciprocal trade tariffs between the U.S. and China, the government in Beijing sought to stimulate growth with a combination of monetary and fiscal measures. Further, ongoing negotiations between the U.S. and China fed investor optimism that trade tensions would be reduced, limited the impact of tariffs on the global economy.

In other emerging markets, rising U.S. interest rates put pressure on the currencies of nations most reliant on foreign lending, including Argentina, Brazil, Turkey, South Africa and Indonesia. Emerging markets debt, which had notably underperformed other asset classes in the first half of 2018, rebounding somewhat in later part of the year.

## Outlook

The global economy stands to benefit from Chinese economic stimulus, a negotiated Brexit agreement, a reduction in U.S.-China trade tariffs and the potential for lower global oil prices. At the same time, the risk of economic recession the Europe has grown and economists generally expect the U.S. economy will slow in 2019-2020. Uncertainty over the ability of U.K. politicians to resolve the Brexit issue has already hurt business sentiment and driven some corporations to relocate key operations outside the U.K. Emerging markets remain vulnerable to rising U.S. interest rates, slowing global growth, and in some nations, weakness in oil prices.

Overall, the global economy is in the late stages of an economic expansion and the risks to this expansion continuing appear to be higher than in previous years.

The Investment Managers

22 March 2019



## Audit Report

To the Shareholders of  
JPMorgan Investment Funds

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Investment Funds and of each of its Sub-Funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **What we have audited**

The Fund's financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the Sub-Funds as at 31 December 2018;
  - the Schedule of Investments as at 31 December 2018;
  - the Combined Statement of Operations and Changes in Net Assets for the Fund and the Statement of Operations and Changes in Net Assets for each of the Sub-Funds for the year then ended; and
  - the Notes to the Financial Statements, which include a summary of significant accounting policies.
- 

### *Basis for opinion*

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

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

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

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### *Other information*

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

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

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

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### *Responsibilities of the Board of Directors of the Fund for the financial statements*

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

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

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

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

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

We also:

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

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

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**JPMorgan Investment Funds**  
*Combined Statement of Net Assets*  
As at 31 December 2018

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Dividend Fund USD	High Yield Global Bond Fund USD
<b>Assets</b>				
Investments in Securities at Market Value	52,138,477,621	854,392,708	174,318,647	5,218,163,655
<i>Acquisition Cost:</i>	<i>53,641,977,519</i>	<i>899,676,410</i>	<i>185,643,234</i>	<i>5,605,773,615</i>
Cash at Bank and at Brokers	1,079,514,443	870,271	589,353	18,183,155
Time Deposits	111,199,999	-	-	-
Amounts Receivable on Sale of Investments	109,247,943	-	-	-
Amounts Receivable on Subscriptions	187,899,550	7,052,611	452,712	24,486,642
Interest and Dividends Receivable, Net	357,296,753	437,156	210,225	91,237,567
Tax Reclaims Receivable	37,925,432	2,291,333	243,180	-
Fee Waiver*	698,677	7,016	30,796	10,270
Other Receivables	46,683	-	-	7,642
Net Unrealised Gain on Forward Currency Exchange Contracts	249,038,709	1,298,749	387,761	1,539,913
Net Unrealised Gain on Financial Futures Contracts	13,192,498	-	-	-
Other Derivative Instruments at Market Value, Net	29,680,154	-	-	-
<b>Total Assets</b>	<b>54,314,218,462</b>	<b>866,349,844</b>	<b>176,232,674</b>	<b>5,353,628,844</b>
<b>Liabilities</b>				
Bank and Broker Overdraft	6,919,188	-	-	-
Amounts Payable on Purchase of Investments	7,780,163	-	-	-
Amounts Payable on Redemptions	307,656,154	4,653,854	1,446,323	54,929,229
Management and Advisory Fees Payable	47,852,782	485,175	220,791	3,138,728
Fund Servicing Fees Payable	3,365,067	75,977	15,400	415,996
Distribution Fees Payable	3,396,715	7,642	76,546	202,399
Other Payables**	6,092,992	94,588	70,970	505,212
Net Unrealised Loss on Forward Currency Exchange Contracts	18,957,026	-	-	-
Net Unrealised Loss on Financial Futures Contracts	3,635,823	-	-	-
Other Derivative Instruments at Market Value, Net	43,602	-	-	-
<b>Total Liabilities</b>	<b>405,699,512</b>	<b>5,317,236</b>	<b>1,830,030</b>	<b>59,191,564</b>
<b>Total Net Assets</b>	<b>53,908,518,950</b>	<b>861,032,608</b>	<b>174,402,644</b>	<b>5,294,437,280</b>
<b>Historical Total Net Assets</b>				
31 December 2017	58,142,594,162	1,509,443,580	148,755,412	6,987,668,804
31 December 2016	45,466,102,298	1,091,013,474	95,462,031	6,604,812,831

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

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

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

## JPMorgan Investment Funds

### Combined Statement of Operations and Changes in Net Assets For the Year Ended 31 December 2018

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Dividend Fund USD	High Yield Global Bond Fund USD
<b>Net Assets at the Beginning of the Year*</b>	<b>56,154,505,525</b>	<b>1,509,443,580</b>	<b>148,755,412</b>	<b>6,987,668,804</b>
<b>Income</b>				
Dividend Income, Net	803,741,519	40,103,848	4,670,058	2,981,063
Interest Income, Net	1,399,921,116	-	-	364,170,900
Securities Lending Income	2,863,958	249,538	14,961	696,274
Bank Interest	1,681,909	172	1,478	38,307
Interest on Swap Transactions	1,989,567	-	-	-
Other Income	87,325	12,107	-	-
<b>Total Income</b>	<b>2,210,285,394</b>	<b>40,365,665</b>	<b>4,686,497</b>	<b>367,886,544</b>
<b>Expenses</b>				
Management and Advisory Fees	567,172,265	8,505,665	2,556,645	38,741,706
Fund Servicing Fees	41,643,063	1,376,545	178,745	5,459,511
Distribution Fees	39,594,727	110,112	859,097	2,161,896
Depository, Corporate, Administration and Domiciliary Agency Fees	18,403,988	527,638	224,815	1,685,736
Registrar and Transfer Agency Fees	4,179,382	128,090	152,362	509,624
Taxe d'Abonnement	23,084,775	316,706	85,922	2,326,254
Overdraft Interest	3,616,501	9,085	515	3,741
Interest on Swap Transactions	5,945,730	-	-	61,875
Sundry Fees**	14,674,999	239,723	251,247	2,221,067
	718,315,430	11,213,564	4,309,348	53,171,410
Less: Fee Waiver***	10,351,819	206,144	364,367	1,200,201
<b>Total Expenses</b>	<b>707,963,611</b>	<b>11,007,420</b>	<b>3,944,981</b>	<b>51,971,209</b>
<b>Net Investment Income/(Loss)</b>	<b>1,502,321,783</b>	<b>29,358,245</b>	<b>741,516</b>	<b>315,915,335</b>
<b>Net Realised Gain/(Loss) on Sale of Investments</b>	<b>516,284,222</b>	<b>4,832,579</b>	<b>10,002,994</b>	<b>34,981,425</b>
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(1,741,077,443)	3,066,009	(3,409,962)	(120,975,073)
Net Realised Gain/(Loss) on Financial Futures Contracts	273,848,595	(773,524)	-	-
Net Realised Gain/(Loss) on Foreign Exchange	50,901,594	147,790	(31,458)	(376,870)
Net Realised Gain/(Loss) on TBAs	(21,509)	-	-	-
Net Realised Gain/(Loss) on Other Derivative Instruments	51,677,355	-	-	1,027,090
<b>Net Realised Gain/(Loss) for the Year</b>	<b>(848,387,186)</b>	<b>7,272,854</b>	<b>6,561,574</b>	<b>(85,343,428)</b>
<b>Net Change in Unrealised Gain/(Loss) on Investments</b>	<b>(3,838,811,656)</b>	<b>(173,137,583)</b>	<b>(32,382,673)</b>	<b>(474,734,818)</b>
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	(46,759,439)	2,545,283	(299,381)	(20,393,081)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	4,823,609	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	1,396,232	(29,483)	(14,828)	(1,943)
Net Change in Unrealised Gain/(Loss) on TBAs	153	-	-	-
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	29,271,664	-	-	(699,498)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(3,850,079,437)</b>	<b>(170,621,783)</b>	<b>(32,696,882)</b>	<b>(495,829,340)</b>
<b>Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(3,196,144,840)</b>	<b>(133,990,684)</b>	<b>(25,393,792)</b>	<b>(265,257,433)</b>
<b>Movements in Share Capital</b>				
Subscriptions	27,197,686,634	931,850,494	135,316,299	3,119,553,576
Redemptions	(24,819,483,702)	(1,445,996,312)	(81,265,014)	(4,323,698,560)
<b>Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital</b>	<b>2,378,202,932</b>	<b>(514,145,818)</b>	<b>54,051,285</b>	<b>(1,204,144,984)</b>
<b>Dividend Distribution</b>	<b>(1,428,044,667)</b>	<b>(274,470)</b>	<b>(3,010,261)</b>	<b>(223,829,107)</b>
<b>Net Assets at the End of the Year</b>	<b>53,908,518,950</b>	<b>861,032,608</b>	<b>174,402,644</b>	<b>5,294,437,280</b>

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

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

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

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

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares

For the Year Ended 31 December 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>				
JPM Europe Select Equity A (acc) - CZK	-	76,475	1,000	75,475
JPM Europe Select Equity A (acc) - EUR	270,547,484	27,622,026	126,441,136	171,728,374
JPM Europe Select Equity A (acc) - USD	33,173,026	3,181,213	3,142,420	33,211,819
JPM Europe Select Equity A (dist) - EUR	108,841,377	18,980,091	55,082,778	72,738,690
JPM Europe Select Equity A (dist) - GBP	-	1,333,798	-	1,331,621
JPM Europe Select Equity C (acc) - EUR	1,551,482,121	572,795,080	1,319,003,669	805,273,532
JPM Europe Select Equity C (acc) - USD	120,235,184	182,896,339	112,965,594	200,165,929
JPM Europe Select Equity C (dist) - EUR	16,473,395	1,990,348	550,456	17,913,287
JPM Europe Select Equity C (dist) - GBP	10,999,784	15,906,070	7,642,923	19,262,931
JPM Europe Select Equity D (acc) - EUR	94,734,890	68,966,185	52,937,277	110,763,798
JPM Europe Select Equity D (acc) - USD	9,805	0,001	-	9,806
JPM Europe Select Equity I (acc) - EUR	2,773,985,247	494,692,829	2,256,103,149	1,012,574,927
JPM Europe Select Equity I (acc) - USD*	17,748,881	-	17,748,881	-
JPM Europe Select Equity I (acc) - USD (hedged)	129,822,059	8,078,001	101,875,792	36,024,268
JPM Europe Select Equity I (dist) - EUR	458,548,778	10,046,753	464,303,663	4,291,868
JPM Europe Select Equity I2 (acc) - EUR	10,000	5,461,675,989	4,168,870,512	1,292,815,477
JPM Europe Select Equity I2 (acc) - USD	10,000	35,638,239	11,115,244	24,532,995
JPM Europe Select Equity I2 (acc) - USD (hedged)	10,000	59,059,914	55,732,337	3,337,577
JPM Europe Select Equity I2 (dist) - EUR	10,000	724,387,060	630,520,431	93,876,629
JPM Europe Select Equity X (acc) - EUR	809,590,251	186,435,676	337,604,576	658,421,351
JPM Europe Select Equity X (acc) - USD (hedged)	610,100,573	110,946,000	7,592,000	713,454,573
JPM Europe Select Equity X (dist) - EUR	36,680,844	1,471,266	25,159,483	12,992,627
<b>JPMorgan Investment Funds - Global Dividend Fund</b>				
JPM Global Dividend A (acc) - EUR	29,847,372	8,185,351	4,521,142	33,511,581
JPM Global Dividend A (acc) - EUR (hedged)	38,093,941	38,552,889	28,745,830	47,901,000
JPM Global Dividend A (acc) - USD	90,578,730	204,983,065	159,788,178	135,773,617
JPM Global Dividend A (dist) - EUR (hedged)	1,603,000	301,000	-	1,904,000
JPM Global Dividend A (dist) - USD	75,987,164	10,714,581	17,666,915	69,034,830
JPM Global Dividend A (div) - EUR	42,174,520	33,315,834	9,952,126	65,538,228
JPM Global Dividend A (div) - EUR (hedged)	15,563,010	11,704,908	4,980,320	22,287,598
JPM Global Dividend A (div) - USD	12,770,059	723,201	866,389	12,626,871
JPM Global Dividend A (mth) - USD (hedged)	4,054,309	101,581,612	72,156,186	33,479,735
JPM Global Dividend C (acc) - EUR	25,884,211	16,129,625	11,878,508	30,135,328
JPM Global Dividend C (acc) - USD	8,640,295	5,939,053	3,029,166	11,550,182
JPM Global Dividend C (dist) - EUR	885,000	255,570	360,000	780,570
JPM Global Dividend C (dist) - EUR (hedged)	1,709,000	1,931,000	1,458,000	2,182,000
JPM Global Dividend C (div) - EUR**	-	1,984,144	-	1,984,144
JPM Global Dividend D (acc) - EUR (hedged)	189,972,202	97,470,965	56,948,925	230,494,242
JPM Global Dividend D (acc) - USD	75,865,125	16,099,945	32,863,464	59,101,606
JPM Global Dividend D (div) - EUR (hedged)	405,854,861	240,215,398	112,190,928	533,879,331
JPM Global Dividend D (mth) - EUR (hedged)	7,276,276	12,880,230	3,550,265	16,606,241
JPM Global Dividend F (mth) - USD (hedged)	20,000	300,307,205	117,893,611	182,433,594
JPM Global Dividend I (acc) - EUR	56,720,643	-	28,771,555	27,949,088
JPM Global Dividend T (acc) - EUR (hedged)	70,696,728	44,211,313	12,473,194	102,434,847
JPM Global Dividend X (acc) - EUR (hedged)*	505,542	-	505,542	-
JPM Global Dividend X (acc) - USD	2,895,708	331,406	762,473	2,464,641
JPM Global Dividend X (dist) - AUD	52,992,849	1,620,051	576,615	54,036,285

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

\*\* Share Class reactivated during the year.



**JPMorgan Investment Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Year Ended 31 December 2018*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,146,324.819	813,190.623	971,930.895	987,584.547
JPM Global High Yield Bond A (acc) - CHF (hedged)	9,738.000	-	4,212.000	5,526.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	5,078.080	-	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	825,659.414	209,046.833	477,972.674	556,733.573
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,980.701	5,834.349	12,261.743	22,553.298
JPM Global High Yield Bond A (acc) - USD	2,038,055.780	2,745,370.613	2,852,348.481	1,931,077.912
JPM Global High Yield Bond A (dist) - EUR (hedged)	414,280.053	68,925.039	83,148.222	400,056.870
JPM Global High Yield Bond A (dist) - USD	24,769.748	3,639.213	4,064.109	24,344.852
JPM Global High Yield Bond A (irc) - AUD (hedged)	52,087,710.478	6,323,449.155	12,895,383.366	45,515,776.267
JPM Global High Yield Bond A (irc) - CAD (hedged)	944,656.813	175,381.267	100,038.002	1,020,000.078
JPM Global High Yield Bond A (irc) - NZD (hedged)	209,387.724	35,148.919	60,021.437	184,515.206
JPM Global High Yield Bond A (irc) - RMB (hedged)	267,333.337	229,885.057	-	497,218.394
JPM Global High Yield Bond A (mth) - HKD	77,617,977.630	49,630,565.143	46,957,412.815	80,291,129.958
JPM Global High Yield Bond A (mth) - SGD	514,951.979	95,345.710	146,409.551	463,888.138
JPM Global High Yield Bond A (mth) - USD	25,180,837.092	8,111,463.300	10,534,019.676	22,758,280.716
JPM Global High Yield Bond C (acc) - EUR (hedged)	683,359.675	386,204.109	571,141.621	498,422.163
JPM Global High Yield Bond C (acc) - USD	81,979.296	-	44,874.431	37,104.865
JPM Global High Yield Bond C (dist) - EUR (hedged)	3,166,852.158	629,850.283	1,698,323.714	2,098,378.727
JPM Global High Yield Bond C (dist) - GBP (hedged)	88,854.973	13,562.760	24,182.000	78,235.733
JPM Global High Yield Bond C (dist) - USD	429,734.002	168,563.613	74,215.740	524,081.875
JPM Global High Yield Bond C (div) - EUR (hedged)	246,251.540	179,766.837	130,500.807	295,517.570
JPM Global High Yield Bond C (div) - USD	71,534.077	64,879.330	5,829.321	130,584.086
JPM Global High Yield Bond C (irc) - CAD (hedged)	302,855.592	-	122,810.271	180,045.321
JPM Global High Yield Bond C (mth) - HKD	5,129,782.449	-	2,789,677.818	2,340,104.631
JPM Global High Yield Bond C (mth) - USD	1,554,085.399	110,645.183	633,849.511	1,030,881,071
JPM Global High Yield Bond D (acc) - EUR (hedged)	291,071.448	50,949.069	80,786.778	261,233.739
JPM Global High Yield Bond D (acc) - PLN (hedged)	28,029.468	146,906.939	162,066.604	12,869.803
JPM Global High Yield Bond D (acc) - USD	37,649.908	84,220.190	96,897.350	24,972.748
JPM Global High Yield Bond D (div) - EUR (hedged)	5,026,553.515	822,731.924	859,874.679	4,989,410.760
JPM Global High Yield Bond D (mth) - EUR (hedged)	56,518.700	36,148.752	20,271.414	72,396.038
JPM Global High Yield Bond F (irc) - AUD (hedged)	260.485	2,195,085.167	213,171.396	1,982,174.256
JPM Global High Yield Bond F (mth) - USD	20,000	641,422.518	48,023.102	593,419.416
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,481,650.220	309,156.796	2,629,827.794	1,160,979.222
JPM Global High Yield Bond I (acc) - USD	2,958,327.906	1,222,623.887	3,757,241.410	423,710.383
JPM Global High Yield Bond I (dist) - EUR (hedged)	911,681.274	311,317.614	341,850.400	881,148.488
JPM Global High Yield Bond I (dist) - GBP (hedged)*	237,390.467	357.299	237,747.766	-
JPM Global High Yield Bond I (dist) - USD*	404,991.377	1,302.488	406,293.865	-
JPM Global High Yield Bond I (mth) - USD	1,501,215.947	-	104,409.019	1,396,806.928
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	10,000	2,195,707.391	1,120,110.321	1,075,607.070
JPM Global High Yield Bond I2 (acc) - USD	10,000	2,218,543.102	1,223,323.161	995,229.941
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	10,000	119,785.243	91,699.119	28,096.124
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	10,000	141,561.361	88,095.211	53,476.150
JPM Global High Yield Bond I2 (dist) - USD	10,000	485,814.139	324,494.663	161,329.476
JPM Global High Yield Bond I2 (mth) - USD	10,000	-	-	10,000
JPM Global High Yield Bond P (acc) - USD	5,830.416	29,779.631	-	35,610.047
JPM Global High Yield Bond P (dist) - EUR (hedged)	212,566.284	-	-	212,566.284
JPM Global High Yield Bond P (dist) - USD	12,106.627	7,823.347	4,385.740	15,544.234
JPM Global High Yield Bond T (acc) - EUR (hedged)	134,324.820	60,724.606	25,447.455	169,601.971
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,784,419.063	642,247.862	866,647.521	1,560,019.404
JPM Global High Yield Bond X (acc) - USD	2,371,417.896	1,476,267.680	1,813,124.130	2,034,561.446
JPM Global High Yield Bond X (mth) - USD	-	232,755.796	70,578.356	162,177.440

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

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

# JPMorgan Investment Funds

## Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>			
JPM Europe Select Equity A (acc) - CZK	905.56	-	-
JPM Europe Select Equity A (acc) - EUR	1,217.59	1,395.55	1,266.32
JPM Europe Select Equity A (acc) - USD	143.84	173.09	138.30
JPM Europe Select Equity A (dist) - EUR	75.31	87.17	81.38
JPM Europe Select Equity A (dist) - GBP	90.54	-	-
JPM Europe Select Equity C (acc) - EUR	129.42	146.86	132.11
JPM Europe Select Equity C (acc) - USD	116.53	138.68	109.75
JPM Europe Select Equity C (dist) - EUR	104.93	120.45	111.62
JPM Europe Select Equity C (dist) - GBP	114.69	130.34	115.97
JPM Europe Select Equity D (acc) - EUR	105.71	122.18	111.80
JPM Europe Select Equity D (acc) - USD	132.45	160.58	129.26
JPM Europe Select Equity I (acc) - EUR	170.25	193.11	173.65
JPM Europe Select Equity I (acc) - USD*	-	177.22	140.19
JPM Europe Select Equity I (acc) - USD (hedged)	131.63	145.93	126.34
JPM Europe Select Equity I (dist) - EUR	115.55	133.54	123.67
JPM Europe Select Equity I2 (acc) - EUR	87.60	99.27	-
JPM Europe Select Equity I2 (acc) - USD	84.85	100.83	-
JPM Europe Select Equity I2 (acc) - USD (hedged)	90.08	99.77	-
JPM Europe Select Equity I2 (dist) - EUR	87.59	99.27	-
JPM Europe Select Equity X (acc) - EUR	186.98	211.01	188.52
JPM Europe Select Equity X (acc) - USD (hedged)	122.34	134.93	116.08
JPM Europe Select Equity X (dist) - EUR	110.19	127.86	118.22
<b>JPMorgan Investment Funds - Global Dividend Fund</b>			
JPM Global Dividend A (acc) - EUR	132.84	140.61	132.53
JPM Global Dividend A (acc) - EUR (hedged)	85.90	95.54	83.98
JPM Global Dividend A (acc) - USD	119.78	132.97	110.25
JPM Global Dividend A (dist) - EUR (hedged)	136.55	151.89	137.52
JPM Global Dividend A (dist) - USD	135.20	152.36	129.97
JPM Global Dividend A (div) - EUR	105.48	115.56	112.82
JPM Global Dividend A (div) - EUR (hedged)	90.10	103.75	94.46
JPM Global Dividend A (div) - USD	122.86	141.19	121.26
JPM Global Dividend A (mth) - USD (hedged)	102.13	114.33	101.95
JPM Global Dividend C (acc) - EUR	205.14	214.97	200.61
JPM Global Dividend C (acc) - USD	113.91	125.19	102.75
JPM Global Dividend C (dist) - EUR	108.52	117.16	112.83
JPM Global Dividend C (dist) - EUR (hedged)	85.97	96.11	86.43
JPM Global Dividend C (div) - EUR**	90.42	-	-
JPM Global Dividend D (acc) - EUR (hedged)	79.05	88.59	78.46
JPM Global Dividend D (acc) - USD	110.21	123.28	102.99
JPM Global Dividend D (div) - EUR (hedged)	85.33	99.00	90.82
JPM Global Dividend D (mth) - EUR (hedged)	92.97	107.89	-
JPM Global Dividend D (mth) - USD (hedged)	89.49	100.93	-
JPM Global Dividend F (mth) - USD (hedged)	96.76	101.36	-
JPM Global Dividend I (acc) - EUR	-	-	85.65
JPM Global Dividend I (dist) - EUR (hedged)*	-	-	111.62
JPM Global Dividend T (acc) - EUR (hedged)	112.46	126.03	111.62
JPM Global Dividend X (acc) - EUR (hedged)*	-	138.12	119.44
JPM Global Dividend X (acc) - USD	126.75	138.40	112.88
JPM Global Dividend X (dist) - AUD	13.97	14.18	12.93

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

\*\* Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>			
JPM Global High Yield Bond A (acc) - AUD (hedged)	11.74	12.08	11.27
JPM Global High Yield Bond A (acc) - CHF (hedged)	106.88	113.11	108.70
JPM Global High Yield Bond A (acc) - CZK (hedged)	979.18	1,024.84	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	212.94	224.31	214.43
JPM Global High Yield Bond A (acc) - HUF (hedged)	24,552.34	25,803.72	24,577.39
JPM Global High Yield Bond A (acc) - USD	167.25	171.43	160.60
JPM Global High Yield Bond A (dist) - EUR (hedged)	73.05	80.47	81.19
JPM Global High Yield Bond A (dist) - USD	94.10	101.39	101.01
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.84	8.60	8.58
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.30	9.10	9.09
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.88	10.84	10.82
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.18	8.99	9.00
JPM Global High Yield Bond A (mth) - HKD	9.65	10.53	10.41
JPM Global High Yield Bond A (mth) - SGD	11.51	12.36	13.33
JPM Global High Yield Bond A (mth) - USD	86.34	94.45	94.16
JPM Global High Yield Bond C (acc) - EUR (hedged)	240.21	251.93	239.71
JPM Global High Yield Bond C (acc) - PLN (hedged)	436.57	448.46	418.14
JPM Global High Yield Bond C (acc) - USD	177.58	181.17	168.96
JPM Global High Yield Bond C (dist) - EUR (hedged)	65.29	71.97	72.61
JPM Global High Yield Bond C (dist) - GBP (hedged)	60.73	66.33	67.66
JPM Global High Yield Bond C (dist) - USD	97.55	105.70	104.23
JPM Global High Yield Bond C (div) - EUR (hedged)	62.63	70.05	70.99
JPM Global High Yield Bond C (inc) - EUR (hedged)**	-	-	71.76
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.42	10.26	10.20
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	-	10.19
JPM Global High Yield Bond C (mth) - HKD	9.53	10.35	10.21
JPM Global High Yield Bond C (mth) - USD	89.02	96.91	96.15
JPM Global High Yield Bond D (acc) - EUR (hedged)	197.16	208.56	200.16
JPM Global High Yield Bond D (acc) - PLN (hedged)	388.55	402.96	379.29
JPM Global High Yield Bond D (acc) - USD	147.09	151.50	142.63
JPM Global High Yield Bond D (div) - EUR (hedged)	59.03	66.57	68.05
JPM Global High Yield Bond D (mth) - EUR (hedged)	86.05	97.28	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	9.08	10.01	-
JPM Global High Yield Bond F (mth) - USD	91.00	100.09	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	84.02	88.08	83.78
JPM Global High Yield Bond I (acc) - USD	182.40	186.01	173.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	62.94	70.19	70.82
JPM Global High Yield Bond I (dist) - GBP (hedged)*	-	64.94	65.26
JPM Global High Yield Bond I (dist) - USD*	-	102.35	100.89
JPM Global High Yield Bond I (inc) - EUR (hedged)***	-	-	65.89
JPM Global High Yield Bond I (mth) - USD	86.45	94.07	93.29
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	95.50	100.00	-
JPM Global High Yield Bond I2 (acc) - USD	98.39	100.22	-
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	95.49	100.00	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	96.61	100.05	-
JPM Global High Yield Bond I2 (dist) - USD	98.37	100.22	-
JPM Global High Yield Bond I2 (mth) - USD	92.77	100.22	-
JPM Global High Yield Bond P (acc) - USD	98.56	100.36	-
JPM Global High Yield Bond P (dist) - EUR (hedged)	95.02	104.20	-
JPM Global High Yield Bond P (dist) - USD	112.44	119.12	116.60
JPM Global High Yield Bond T (acc) - EUR (hedged)	94.84	100.37	96.41
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	-	108.03
JPM Global High Yield Bond X (acc) - EUR (hedged)	166.36	173.60	164.36
JPM Global High Yield Bond X (acc) - USD	157.50	159.88	148.36
JPM Global High Yield Bond X (dist) - USD*	-	-	106.49
JPM Global High Yield Bond X (mth) - USD	92.77	-	-

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

\*\*\* Share Class closed as at the end of the year.

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

## **1. Organisation**

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 31 December 2018, it comprises 16 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

## **2. Significant Accounting Policies**

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

### *a) Investment Valuation*

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2018. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

### *b) Swing Pricing Adjustment*

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

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

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

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

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

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

### *c) Realised and Unrealised Gains and Losses on Investments*

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

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

### *d) Income Recognition*

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

## JPMorgan Investment Funds

### Notes to the Financial Statements (continued)

As at 31 December 2018

#### e) Conversion of Foreign Currencies

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

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

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

The principal exchange rates applied for the year ended 31 December 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.41890273	AUD;	1 USD =	0.87451576	EUR;	1 USD =	8.69897000	NOK;
1 USD =	1.36426000	CAD;	1 USD =	0.78118898	GBP;	1 USD =	1.49220337	NZD;
1 USD =	0.98661000	CHF;	1 USD =	7.83298000	HKD;	1 USD =	3.76440000	PLN;
1 USD =	6.87290000	CNH;	1 USD =	280.61000000	HUF;	1 USD =	8.94831000	SEK;
1 USD =	22.52140000	CZK;	1 USD =	110.01500000	JPY;	1 USD =	1.36326000	SGD.

#### f) Forward Currency Exchange Contracts

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

#### g) Financial Futures Contracts on Securities and Indices

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

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

#### h) Option Contracts

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

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

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

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

#### i) Interest Rate Swap Contracts

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

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

#### j) Credit Default Swaps

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

## JPMorgan Investment Funds

### Notes to the Financial Statements (continued)

As at 31 December 2018

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

### 3. Fees and Expenses

#### a) Charging Structures and Capped Expense Ratio

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

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

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

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

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

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

#### b) Management and Advisory Fees

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

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

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

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

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

#### c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

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

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

#### d) Performance Fees

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

## JPMorgan Investment Funds

### Notes to the Financial Statements (continued)

As at 31 December 2018

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

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

#### *Claw-Back mechanism*

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

#### *High Water Mark Method*

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

No performance fees were charged during the year under review.

#### *e) Distribution Fees*

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

## 4. Dividend Policy

#### *Share Classes suffixed "(acc)"*

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

#### *Share Classes suffixed "(dist)"*

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

#### *Share Classes suffixed "(div)"*

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

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

#### *Share Classes suffixed "(mth)"*

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

#### *Share Classes suffixed "(fix)"*

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

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

#### *Share Classes suffixed "(irc)"*

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

**JPMorgan Investment Funds**

*Notes to the Financial Statements (continued)*

As at 31 December 2018

*Other Information*

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

During the year ended 31 December 2018, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	17/01/18	JPM Global Dividend A (dist) - USD	USD	2.26	22/03/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	17/01/18	JPM Global Dividend C (dist) - EUR	EUR	3.32	22/03/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/01/18	JPM Global Dividend C (dist) - EUR (hedged)	EUR	1.41	22/03/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/01/18	JPM Global Dividend X (dist) - AUD	AUD	0.42	22/03/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/01/18	JPM Global High Yield Bond A (dist) - EUR (hedged)	EUR	3.45	22/03/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	17/01/18	JPM Global High Yield Bond A (dist) - USD	USD	4.82	22/03/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/01/18	JPM Global High Yield Bond C (dist) - EUR (hedged)	EUR	3.45	22/03/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17/01/18	JPM Global High Yield Bond C (dist) - GBP (hedged)	GBP	3.33	22/03/18
JPM Global High Yield Bond A (mth) - USD	USD	0.51	17/01/18	JPM Global High Yield Bond P (dist) - USD	USD	6.14	22/03/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/01/18	JPM Global High Yield Bond I (dist) - EUR (hedged)	EUR	4.15	22/03/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	17/01/18	JPM Global High Yield Bond I2 (dist) - EUR (hedged)	EUR	0.01	22/03/18
JPM Global High Yield Bond C (mth) - USD	USD	0.52	17/01/18	JPM Global High Yield Bond I2 (dist) - GBP (hedged)	GBP	0.01	22/03/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	17/01/18	JPM Global High Yield Bond I2 (dist) - USD	USD	0.01	22/03/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	17/01/18	JPM Global High Yield Bond P (dist) - EUR (hedged)	EUR	4.69	22/03/18
JPM Global Dividend A (div) - EUR	EUR	0.98	22/02/18	JPM Global High Yield Bond P (dist) - USD	USD	4.60	22/03/18
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.89	22/02/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	18/04/18
JPM Global Dividend A (div) - USD	USD	1.23	22/02/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	18/04/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	22/02/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	18/04/18
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.85	22/02/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/04/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	22/02/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/04/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	22/02/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/04/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	22/02/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	18/04/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/04/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	22/02/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/04/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	22/02/18	JPM Global High Yield Bond A (mth) - USD	USD	0.51	18/04/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	22/02/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/04/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	22/02/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	18/04/18
JPM Global High Yield Bond A (mth) - USD	USD	0.51	22/02/18	JPM Global High Yield Bond C (mth) - USD	USD	0.53	18/04/18
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.13	22/02/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	18/04/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	18/04/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	22/02/18	JPM Global High Yield Bond F (mth) - USD	USD	0.54	18/04/18
JPM Global High Yield Bond C (mth) - USD	USD	0.53	22/02/18	JPM Global High Yield Bond I (mth) - USD	USD	0.51	18/04/18
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.07	22/02/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	18/04/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	22/02/18	JPM Global High Yield Bond X (mth) - USD	USD	0.54	18/04/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.06	22/02/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	17/05/18
JPM Global High Yield Bond F (mth) - USD	USD	0.54	22/02/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	17/05/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	22/02/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	17/05/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	22/02/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/05/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	16/03/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/05/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	16/03/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/05/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	16/03/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	17/05/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/03/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/05/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	16/03/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	17/05/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	16/03/18	JPM Global High Yield Bond A (mth) - USD	USD	0.50	17/05/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	16/03/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/05/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16/03/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	17/05/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/03/18	JPM Global High Yield Bond C (mth) - USD	USD	0.51	17/05/18
JPM Global High Yield Bond A (mth) - USD	USD	0.51	16/03/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.51	17/05/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/03/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	17/05/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	16/03/18	JPM Global High Yield Bond F (mth) - USD	USD	0.53	17/05/18
JPM Global High Yield Bond C (mth) - USD	USD	0.53	16/03/18	JPM Global High Yield Bond I (mth) - USD	USD	0.49	17/05/18
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	0.53	16/03/18	JPM Global High Yield Bond I2 (mth) - EUR (hedged)	EUR	0.53	17/05/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.06	16/03/18	JPM Global High Yield Bond X (mth) - USD	USD	0.53	17/05/18
JPM Global High Yield Bond F (mth) - USD	USD	0.54	16/03/18	JPM Global Dividend A (div) - EUR	EUR	1.00	23/05/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	16/03/18	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.89	23/05/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	16/03/18	JPM Global Dividend A (div) - USD	USD	1.21	23/05/18
JPM Global High Yield Bond X (mth) - USD	USD	0.54	16/03/18	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.85	23/05/18
JPM Europe Select Equity A (dist) - EUR	EUR	0.73	22/03/18	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.09	23/05/18
JPM Europe Select Equity C (dist) - EUR	EUR	1.33	22/03/18	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.03	23/05/18
JPM Europe Select Equity C (dist) - GBP	GBP	1.05	22/03/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	19/06/18
JPM Europe Select Equity I (dist) - EUR	EUR	2.57	22/03/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	19/06/18
JPM Europe Select Equity I2 (dist) - EUR	EUR	0.01	22/03/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	19/06/18
JPM Europe Select Equity X (dist) - EUR	EUR	3.38	22/03/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	19/06/18
JPM Global Dividend A (dist) - EUR (hedged)	EUR	0.01	22/03/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	19/06/18





## 5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement. No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

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

## 6. Statement of Changes in Investments

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

## 7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, 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 31 December 2018, the SICAV valuation of securities on loan is USD 617,486,453 as detailed below and received collateral with a market value of USD 637,060,262.

Sub-Fund	Market Value of Securities on Loan	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
JPMorgan Investment Funds - Europe Select Equity Fund	9,652,016	-	10,164,836	EUR	293,574	44,036	249,538
JPMorgan Investment Funds - Global Dividend Fund	3,404,084	1,703,796	1,853,537	USD	17,602	2,641	14,961
JPMorgan Investment Funds - Global High Yield Bond Fund	454,628,590	334,750,826	130,352,274	USD	819,146	122,872	696,274

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

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

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

### 10. Transactions with Connected Parties

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

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

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

#### Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	109,867	EUR	-	88	0.08
JPMorgan Investment Funds - Global Dividend Fund	-	USD	-	-	-
JPMorgan Investment Funds - Global High Yield Bond Fund	2,200,950	USD	0.12	-	-

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2018.

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

### 13. Information for Investors in Switzerland

**Representative in Switzerland:** JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

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

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

### 14. Authorisation of Sub-Funds in Hong Kong

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

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

### 15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fees for the year amounted to EUR 236,000 of which EUR 56,000 was due to the Chairman.

### 16. Transaction Costs

For the year ended 31 December 2018, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,807,034
JPMorgan Investment Funds - Global Dividend Fund	USD	369,281
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	51,814

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



JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United Kingdom	24.55
France	18.42
Germany	13.65
Switzerland	10.81
Netherlands	8.98
Ireland	3.52
Jersey	3.48
Spain	3.33
Denmark	3.09
Italy	2.63
Finland	2.33
Norway	1.86
Austria	1.02
Luxembourg	0.89
Belgium	0.67
<b>Total Investments</b>	<b>99.23</b>
Cash and Other Assets/(Liabilities)	0.77
<b>Total</b>	<b>100.00</b>

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

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	570,690	USD	570,040	17/01/2019	Goldman Sachs	8,013	-
CHF	466,999	USD	471,898	17/01/2019	Merrill Lynch	1,812	-
CHF	515,135	USD	518,514	17/01/2019	Standard Chartered	3,769	-
EUR	970,575	CHF	1,093,318	17/01/2019	Merrill Lynch	1,345	-
EUR	2,295,042	DKK	17,113,542	17/01/2019	Citibank	3,092	-
EUR	26,700,268	GBP	23,353,603	17/01/2019	Goldman Sachs	569,565	0.07
EUR	1,437,992	NOK	13,803,639	17/01/2019	Standard Chartered	51,041	0.01
EUR	2,477,239	USD	2,825,263	17/01/2019	BNP Paribas	9,490	-
EUR	1,504,453	USD	1,714,867	17/01/2019	Goldman Sachs	6,588	-
EUR	302,123	USD	343,191	17/01/2019	Merrill Lynch	2,360	-
EUR	1,093,999	USD	1,248,309	17/01/2019	State Street	3,653	-
GBP	616,692	EUR	682,239	17/01/2019	Barclays	7,788	-
GBP	1,377,718	USD	1,758,754	17/01/2019	BNP Paribas	5,352	-
GBP	441,944	USD	563,571	17/01/2019	Merrill Lynch	2,242	-
GBP	881,157	USD	1,126,414	17/01/2019	Morgan Stanley	2,064	-
USD	1,479,207	EUR	1,291,718	17/01/2019	Goldman Sachs	308	-
USD	577,552	EUR	504,111	17/01/2019	Standard Chartered	356	-
USD	98,661,682	EUR	85,383,640	17/01/2019	Toronto-Dominion Bank	793,226	0.09
USD	503,210	GBP	391,600	17/01/2019	Merrill Lynch	1,366	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,473,430</b>	<b>0.17</b>
CHF	579,357	USD	588,379	17/01/2019	Merrill Lynch	(323)	-
EUR	8,650,107	CHF	9,895,722	17/01/2019	Standard Chartered	(122,483)	(0.02)
EUR	545,972	GBP	490,769	17/01/2019	RBC	(3,158)	-
EUR	1,096,321	SEK	11,232,470	17/01/2019	Standard Chartered	(1,419)	-
EUR	616,092	USD	705,798	17/01/2019	Goldman Sachs	(393)	-
EUR	1,122,264	USD	1,287,324	17/01/2019	Toronto-Dominion Bank	(2,160)	-
GBP	447,542	CHF	568,756	17/01/2019	Citibank	(3,443)	-
GBP	679,352	EUR	764,970	17/01/2019	ANZ	(4,833)	-
GBP	703,009	EUR	791,822	17/01/2019	Morgan Stanley	(5,215)	-
GBP	424,169	USD	545,232	17/01/2019	State Street	(1,628)	-
USD	546,241	EUR	482,565	17/01/2019	Goldman Sachs	(5,446)	-
USD	895,375	EUR	789,407	17/01/2019	Morgan Stanley	(7,334)	-
USD	682,553	EUR	596,945	17/01/2019	RBC	(763)	-
USD	654,610	EUR	576,613	17/01/2019	Standard Chartered	(4,839)	-
USD	539,752	EUR	472,002	17/01/2019	Toronto-Dominion Bank	(551)	-
USD	476,989	GBP	377,325	17/01/2019	HSBC	(5,565)	-
USD	621,570	GBP	487,603	17/01/2019	Merrill Lynch	(2,671)	-
USD	645,205	GBP	505,862	17/01/2019	Standard Chartered	(2,457)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(174,681)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,298,749</b>	<b>0.15</b>

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
					Enel SpA	EUR	300,392	1,732,246	0.99
					<b>1,732,246</b>				
					<b>0.99</b>				
<i>Equities</i>					<i>Japan</i>				
<i>Australia</i>					<i>Japan</i>				
Goodman Group, REIT	AUD	131,007	982,389	0.56	JXTG Holdings, Inc.	JPY	172,100	903,011	0.52
					Marui Group Co. Ltd.	JPY	53,200	1,032,181	0.59
					<b>982,389</b>				
					<b>0.56</b>				
<i>Austria</i>					<i>Japan</i>				
Erste Group Bank AG	EUR	46,039	1,522,497	0.87	Nippon Telegraph & Telephone Corp.	JPY	22,600	921,235	0.53
					Sumitomo Mitsui Financial Group, Inc.	JPY	31,300	1,037,596	0.59
					<b>1,522,497</b>				
					<b>0.87</b>				
					<i>Tokyo Marine Holdings, Inc.</i>				
					Toyota Motor Corp.	JPY	14,300	680,782	0.39
						JPY	25,900	1,509,058	0.87
					<b>6,083,863</b>				
					<b>3.49</b>				
<i>Bermuda</i>					<i>Jersey</i>				
Credicorp Ltd.	USD	5,169	1,133,820	0.65	Ferguson plc	GBP	30,453	1,954,407	1.12
					Glencore plc	GBP	338,511	1,262,176	0.73
					<b>1,133,820</b>				
					<b>0.65</b>				
					<b>3,216,583</b>				
					<b>1.85</b>				
<i>Brazil</i>					<i>Mexico</i>				
Lojas Renner SA	BRL	104,502	1,143,205	0.66	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	623,652	775,381	0.45
					<b>1,143,205</b>				
					<b>0.66</b>				
<i>Canada</i>					<i>Netherlands</i>				
TransCanada Corp.	CAD	76,844	2,750,142	1.58	Airbus SE	EUR	25,994	2,495,468	1.43
					ASML Holding NV	EUR	4,943	775,096	0.44
					<b>2,750,142</b>				
					<b>1.58</b>				
<i>China</i>					<i>Netherlands</i>				
China Construction Bank Corp. 'H'	HKD	1,747,000	1,439,667	0.83	Unilever NV, CVA	EUR	27,544	1,493,475	0.86
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	137,000	1,209,007	0.69					
					<b>2,648,674</b>				
					<b>1.52</b>				
<i>Denmark</i>					<i>Norway</i>				
Novo Nordisk A/S 'B'	DKK	48,726	2,219,224	1.27	Norsk Hydro ASA	NOK	358,745	1,616,812	0.93
					<b>2,219,224</b>				
					<b>1.27</b>				
<i>Finland</i>					<i>Russia</i>				
Konecranes Oyj	EUR	26,595	801,485	0.46	Sberbank of Russia PJSC, ADR	USD	65,268	715,664	0.41
Nordea Bank Abp	SEK	147,664	1,231,618	0.70					
Outokumpu Oyj	EUR	127,876	466,896	0.27					
					<b>2,499,999</b>				
					<b>1.43</b>				
<i>France</i>					<i>Singapore</i>				
Cie Generale des Etablissements Michelin SCA	EUR	14,068	1,391,653	0.80	DBS Group Holdings Ltd.	SGD	107,610	1,871,568	1.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,271	2,737,520	1.57					
Orange SA	EUR	90,993	1,473,082	0.84					
Sanofi	EUR	20,286	1,753,333	1.01					
Schneider Electric SE	EUR	31,077	2,122,579	1.22					
Thales SA	EUR	7,080	823,759	0.47					
Vinci SA	EUR	31,557	2,601,015	1.49					
					<b>12,902,941</b>				
					<b>7.40</b>				
<i>Germany</i>					<i>South Africa</i>				
BASF SE	EUR	9,547	660,254	0.38	Bid Corp. Ltd.	ZAR	69,458	1,278,696	0.73
Continental AG	EUR	3,313	456,026	0.26					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,117	1,331,971	0.76					
Volkswagen AG Preference	EUR	10,155	1,614,204	0.93					
					<b>5,127,096</b>				
					<b>2.94</b>				
<i>Hong Kong</i>					<i>Spain</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	58,500	1,691,598	0.97	Iberdrola SA	EUR	464,530	3,726,266	2.14
					Industria de Diseno Textil SA	EUR	54,763	1,400,830	0.80
					<b>1,691,598</b>				
					<b>0.97</b>				
<i>India</i>					<i>Supranational</i>				
Housing Development Finance Corp. Ltd.	INR	40,187	1,131,931	0.65	HKT Trust & HKT Ltd.	HKD	550,000	791,334	0.45
					<b>1,131,931</b>				
					<b>0.65</b>				
<i>Indonesia</i>					<i>Sweden</i>				
Telekomunikasi Indonesia Persero Tbk. PT, ADR	USD	36,629	966,090	0.55	Svenska Handelsbanken AB 'A'	SEK	108,469	1,185,869	0.68
					<b>966,090</b>				
					<b>0.55</b>				
<i>Ireland</i>					<i>Switzerland</i>				
Accenture plc 'A'	USD	7,883	1,109,374	0.63	Novartis AG	CHF	39,719	3,382,884	1.94
CRH plc	GBP	41,935	1,111,465	0.64	Roche Holding AG	CHF	11,755	2,899,700	1.66
Medtronic plc	USD	23,476	2,123,287	1.22	Swiss Re AG	CHF	25,985	2,372,760	1.36
					<b>4,344,126</b>				
					<b>2.49</b>				
					<i>United Kingdom</i>				
					3i Group plc	GBP	215,997	2,140,922	1.23
					Aviva plc	GBP	253,700	1,219,641	0.70
					BAE Systems plc	GBP	178,190	1,049,037	0.60
					Diageo plc	GBP	25,902	926,825	0.53
					Imperial Brands plc	GBP	39,492	1,203,431	0.69
					Prudential plc	GBP	170,152	3,054,263	1.75

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Rio Tinto plc	GBP	42,152	2,012,527	1.16	
Royal Dutch Shell plc 'A'	GBP	102,818	3,036,741	1.74	
Taylor Wimpey plc	GBP	731,681	1,277,790	0.73	
			<b>15,921,177</b>	<b>9.13</b>	
<i>United States of America</i>					
Alphabet, Inc. 'A'	USD	3,585	3,752,384	2.15	
Analog Devices, Inc.	USD	30,729	2,640,697	1.51	
Apple, Inc.	USD	9,744	1,538,675	0.88	
AT&T, Inc.	USD	17,917	506,962	0.29	
Automatic Data Processing, Inc.	USD	8,745	1,138,949	0.65	
AvalonBay Communities, Inc., REIT	USD	5,252	908,255	0.52	
Bank of America Corp.	USD	45,440	1,114,870	0.64	
Bank of New York Mellon Corp. (The)	USD	25,309	1,195,091	0.69	
Chevron Corp.	USD	17,221	1,880,275	1.08	
Citigroup, Inc.	USD	53,767	2,788,894	1.60	
Coca-Cola Co. (The)	USD	60,944	2,879,909	1.65	
Comcast Corp. 'A'	USD	82,811	2,806,879	1.61	
CVS Health Corp.	USD	15,902	1,043,887	0.60	
DowDuPont, Inc.	USD	39,270	2,097,607	1.20	
Home Depot, Inc. (The)	USD	11,452	1,967,167	1.13	
International Business Machines Corp.	USD	16,431	1,866,397	1.07	
Johnson & Johnson	USD	10,518	1,350,722	0.77	
Marathon Petroleum Corp.	USD	31,864	1,866,752	1.07	
Microsoft Corp.	USD	80,859	8,164,333	4.68	
Mondelez International, Inc. 'A'	USD	43,003	1,719,905	0.99	
Morgan Stanley	USD	61,846	2,448,174	1.40	
NextEra Energy, Inc.	USD	17,406	3,002,100	1.72	
Norfolk Southern Corp.	USD	13,532	2,017,621	1.16	
Occidental Petroleum Corp.	USD	31,737	1,941,828	1.11	
PepsiCo, Inc.	USD	11,725	1,289,516	0.74	
Pfizer, Inc.	USD	108,505	4,716,712	2.71	
Philip Morris International, Inc.	USD	24,633	1,650,657	0.95	
Principal Financial Group, Inc.	USD	31,818	1,391,242	0.80	
Prologis, Inc., REIT	USD	13,946	815,144	0.47	
Stanley Black & Decker, Inc.	USD	16,430	1,970,696	1.13	
Texas Instruments, Inc.	USD	32,450	3,059,548	1.75	
United Parcel Service, Inc. 'B'	USD	13,980	1,355,291	0.78	
UnitedHealth Group, Inc.	USD	12,086	3,009,293	1.73	
Ventas, Inc., REIT	USD	15,545	913,191	0.52	
Verizon Communications, Inc.	USD	10,916	602,618	0.35	
Vornado Realty Trust, REIT	USD	12,339	769,090	0.44	
Walt Disney Co. (The)	USD	25,795	2,807,141	1.61	
			<b>76,988,472</b>	<b>44.15</b>	
<i>Total Equities</i>			<b>172,438,451</b>	<b>98.87</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>172,438,451</b>	<b>98.87</b>	
<i>Units of authorised UCITS or other collective investment undertakings</i>					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,880,196	1,880,196	1.08	
			<b>1,880,196</b>	<b>1.08</b>	
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,880,196</b>	<b>1.08</b>	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,880,196</b>	<b>1.08</b>	
<b>Total Investments</b>			<b>174,318,647</b>	<b>99.95</b>	
<b>Cash</b>			<b>589,353</b>	<b>0.34</b>	
<b>Other Assets/(Liabilities)</b>			<b>(505,356)</b>	<b>(0.29)</b>	
<b>Total Net Assets</b>			<b>174,402,644</b>	<b>100.00</b>	
† Related Party Fund.					

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	44.15
United Kingdom	9.13
France	7.40
Switzerland	4.96
Japan	3.49
Spain	2.94
Netherlands	2.73
Ireland	2.49
Germany	2.33
Jersey	1.85
Canada	1.58
China	1.52
Finland	1.43
Denmark	1.27
Luxembourg	1.08
Singapore	1.07
Italy	0.99
South Korea	0.98
Hong Kong	0.97
Norway	0.93
Austria	0.87
South Africa	0.73
Sweden	0.68
Brazil	0.66
Bermuda	0.65
India	0.65
Australia	0.56
Indonesia	0.55
Supranational	0.45
Mexico	0.45
Russia	0.41
<b>Total Investments</b>	<b>99.95</b>
Cash and Other Assets/(Liabilities)	0.05
<b>Total</b>	<b>100.00</b>

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



JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,274,932	USD	2,307,461	07/01/2019	BNP Paribas	802	-
CHF	2,472,331	USD	2,498,919	07/01/2019	Merrill Lynch	7,904	0.01
CHF	708,211	USD	712,904	07/01/2019	State Street	5,187	-
CHF	103,769	USD	104,857	17/01/2019	Merrill Lynch	461	-
CHF	675,213	GBP	599,257	07/01/2019	State Street	5,093	-
EUR	751,552	USD	853,506	07/01/2019	ANZ	6,170	-
EUR	544,854	USD	622,896	07/01/2019	Barclays	345	-
EUR	80,921,359	USD	91,923,715	07/01/2019	Citibank	639,566	0.37
EUR	487,949	USD	552,966	07/01/2019	RBC	5,182	-
EUR	102,114	USD	116,606	17/01/2019	Barclays	302	-
EUR	55,101	USD	62,695	17/01/2019	BNP Paribas	389	-
EUR	84,201	USD	96,077	17/01/2019	State Street	322	-
EUR	76,540,572	USD	87,571,286	05/02/2019	Barclays	205,643	0.12
GBP	485,840	EUR	536,192	05/02/2019	BNP Paribas	8,078	0.01
GBP	3,734,683	USD	4,722,477	07/01/2019	Citibank	59,233	0.03
GBP	82,708	USD	105,728	17/01/2019	Morgan Stanley	222	-
JPY	60,553,025	EUR	478,094	05/02/2019	Deutsche Bank	3,605	-
JPY	891,088,362	USD	7,951,730	07/01/2019	BNP Paribas	150,962	0.09
JPY	822,141,823	USD	7,268,079	07/01/2019	Goldman Sachs	207,681	0.12
JPY	27,391,122	USD	245,864	17/01/2019	Merrill Lynch	3,411	-
JPY	822,141,823	USD	7,442,373	05/02/2019	BNP Paribas	50,688	0.03
KRW	1,153,366,263	USD	1,025,807	07/01/2019	Merrill Lynch	8,662	0.01
SEK	12,281,963	USD	1,366,276	07/01/2019	BNP Paribas	6,741	-
SGD	1,244,273	USD	906,343	07/01/2019	RBC	6,473	-
USD	2,371,748	AUD	3,274,932	07/01/2019	BNP Paribas	63,485	0.04
USD	426,892	AUD	590,716	17/01/2019	National Australia Bank	10,453	0.01
USD	592,668	BRL	2,297,868	05/02/2019	BNP Paribas	1,174	-
USD	2,974,588	CAD	3,944,168	07/01/2019	Citibank	83,212	0.05
USD	656,492	CAD	870,696	17/01/2019	BNP Paribas	18,031	0.01
USD	2,903,937	CAD	3,944,168	05/02/2019	BNP Paribas	10,312	0.01
USD	4,292,338	CHF	4,215,224	05/02/2019	Citibank	6,291	-
USD	677,141	DKK	4,407,840	05/02/2019	Toronto-Dominion Bank	79	-
USD	1,210,064	EUR	1,055,795	07/01/2019	Standard Chartered	2,374	-
USD	734,741	EUR	640,392	05/02/2019	Goldman Sachs	338	-
USD	1,131,658	EUR	986,223	05/02/2019	Merrill Lynch	655	-
USD	445,828	GBP	347,735	07/01/2019	Merrill Lynch	605	-
USD	4,993,164	HKD	39,033,704	07/01/2019	HSBC	9,373	0.01
USD	771,391	HKD	6,030,415	17/01/2019	HSBC	1,192	-
USD	3,662,612	HKD	28,649,259	08/02/2019	Standard Chartered	996	-
USD	749,341	NOK	6,428,466	07/01/2019	BNP Paribas	10,212	0.01
USD	198,739	NOK	1,706,696	17/01/2019	State Street	2,411	-
USD	740,874	NOK	6,428,466	05/02/2019	Toronto-Dominion Bank	701	-
USD	460,660	RUB	31,039,242	11/01/2019	Goldman Sachs	14,097	0.01
USD	61,760	RUB	4,155,577	17/01/2019	Goldman Sachs	2,029	-
USD	445,263	RUB	31,039,242	05/02/2019	Goldman Sachs	385	-
USD	672,407	ZAR	9,375,127	07/01/2019	Goldman Sachs	21,383	0.01
USD	138,156	ZAR	1,935,841	17/01/2019	Goldman Sachs	3,897	-
ZAR	9,375,127	USD	645,214	07/01/2019	Barclays	5,809	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,652,616</b>	<b>0.95</b>

AUD	4,436,745	USD	3,213,148	07/01/2019	BNP Paribas	(86,007)	(0.05)
BRL	2,297,868	USD	593,913	07/01/2019	BNP Paribas	(1,066)	-
CAD	3,944,168	USD	2,901,790	07/01/2019	BNP Paribas	(10,414)	(0.01)
CAD	3,507,993	USD	2,640,658	07/01/2019	Citibank	(73,870)	(0.04)
CHF	4,215,224	USD	4,280,739	07/01/2019	Citibank	(6,706)	-
DKK	4,407,840	USD	675,327	07/01/2019	Toronto-Dominion Bank	(113)	-
EUR	405,505	USD	464,067	07/01/2019	State Street	(223)	-
EUR	98,353	USD	112,674	17/01/2019	Goldman Sachs	(72)	-
EUR	102,573	USD	117,932	17/01/2019	Merrill Lynch	(499)	-
EUR	651,518	USD	747,274	05/02/2019	Merrill Lynch	(111)	-
GBP	896,504	CHF	1,145,458	07/01/2019	Standard Chartered	(13,598)	(0.01)
GBP	755,289	EUR	846,490	07/01/2019	Merrill Lynch	(1,236)	-
GBP	452,426	EUR	507,151	07/01/2019	Standard Chartered	(848)	-
HKD	23,241,380	USD	2,972,157	07/01/2019	HSBC	(4,718)	-
HKD	28,649,259	USD	3,659,180	07/01/2019	Standard Chartered	(1,267)	-
NOK	6,428,466	USD	739,908	07/01/2019	Toronto-Dominion Bank	(779)	-
RUB	31,039,242	USD	446,812	11/01/2019	Goldman Sachs	(250)	-
USD	2,308,522	AUD	3,274,932	05/02/2019	BNP Paribas	(1,094)	-
USD	588,880	BRL	2,297,868	07/01/2019	Goldman Sachs	(3,967)	-
USD	115,323	BRL	450,423	17/01/2019	BNP Paribas	(819)	-
USD	6,280,296	CHF	6,250,308	07/01/2019	RBC	(57,213)	(0.03)
USD	626,318	CHF	622,597	17/01/2019	State Street	(5,578)	-
USD	2,505,745	CHF	2,472,331	05/02/2019	Merrill Lynch	(8,125)	(0.01)
USD	670,893	DKK	4,407,840	07/01/2019	BNP Paribas	(4,370)	-
USD	397,168	DKK	2,572,718	07/01/2019	Standard Chartered	(2,333)	-
USD	159,575	DKK	1,049,291	17/01/2019	BNP Paribas	(1,312)	-
USD	368,006	EUR	322,693	07/01/2019	ANZ	(1,112)	-
USD	87,938,078	EUR	77,051,205	07/01/2019	Barclays	(198,261)	(0.11)
USD	1,634,262	EUR	1,435,550	07/01/2019	BNP Paribas	(7,817)	(0.01)
USD	16,343,637	EUR	14,387,840	07/01/2019	Citibank	(114,141)	(0.07)
USD	613,235	EUR	539,368	07/01/2019	Goldman Sachs	(3,731)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	663,425	EUR	581,962	07/01/2019	Merrill Lynch	(2,262)	-
USD	698,314	EUR	611,854	07/01/2019	RBC	(1,565)	-
USD	129,508	EUR	113,615	17/01/2019	BNP Paribas	(567)	-
USD	114,961	EUR	101,355	17/01/2019	Morgan Stanley	(1,078)	-
USD	2,022,449	EUR	1,780,257	17/01/2019	RBC	(15,724)	(0.01)
USD	756,727	EUR	661,180	05/02/2019	Merrill Lynch	(1,516)	-
USD	485,736	GBP	383,017	07/01/2019	Barclays	(4,660)	-
USD	894,899	GBP	700,118	07/01/2019	Citibank	(1,499)	-
USD	17,172,763	GBP	13,417,856	07/01/2019	HSBC	(6,820)	(0.01)
USD	1,039,438	GBP	813,980	17/01/2019	Toronto-Dominion Bank	(3,286)	-
USD	4,729,219	GBP	3,734,683	05/02/2019	Citibank	(59,704)	(0.04)
USD	7,425,246	JPY	822,141,823	07/01/2019	BNP Paribas	(50,513)	(0.03)
USD	7,877,595	JPY	891,088,362	07/01/2019	Goldman Sachs	(225,097)	(0.13)
USD	109,246	JPY	12,345,390	17/01/2019	Merrill Lynch	(3,104)	-
USD	1,654,091	JPY	187,444,532	17/01/2019	National Australia Bank	(51,762)	(0.03)
USD	7,969,466	JPY	891,088,362	05/02/2019	BNP Paribas	(151,978)	(0.09)
USD	1,021,908	KRW	1,153,366,263	07/01/2019	Standard Chartered	(12,561)	(0.01)
USD	226,355	KRW	255,306,152	17/01/2019	Standard Chartered	(2,649)	-
USD	1,026,885	KRW	1,153,366,263	07/02/2019	J.P. Morgan	(8,136)	(0.01)
USD	1,357,304	SEK	12,281,963	07/01/2019	Goldman Sachs	(15,713)	(0.01)
USD	249,696	SEK	2,261,083	17/01/2019	Toronto-Dominion Bank	(3,291)	-
USD	1,369,410	SEK	12,281,963	05/02/2019	BNP Paribas	(6,990)	(0.01)
USD	904,637	SGD	1,244,273	07/01/2019	Standard Chartered	(8,179)	(0.01)
USD	236,700	SGD	325,796	17/01/2019	HSBC	(2,361)	-
USD	906,915	SGD	1,244,273	07/02/2019	RBC	(6,514)	-
USD	642,937	ZAR	9,375,127	05/02/2019	Barclays	(5,676)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,264,855)</b>	<b>(0.73)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>387,761</b>	<b>0.22</b>



JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	19,085,000	17,136,899	0.32	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,220,000	10,781,767	0.20
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	5,070,000	5,039,783	0.10	United States Cellular Corp. 6.7% 15/12/2033	USD	16,336,000	15,872,221	0.30
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	2,742,423	0.05	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,551,000	24,161,410	0.46
MGM Resorts International 6% 15/03/2022	USD	14,337,000	15,239,084	0.29	Vistra Energy Corp. 7.375% 01/11/2022	USD	10,460,000	10,801,937	0.20
MGM Resorts International 5.75% 15/04/2025	USD	44,571,000	44,837,757	0.85	Vistra Energy Corp. 7.625% 01/11/2024	USD	3,923,000	4,160,498	0.08
MGM Resorts International 4.625% 01/09/2026	USD	2,455,000	23,742,748	0.45	Wellbit, Inc. 9.5% 15/02/2024	USD	9,650,000	10,313,438	0.19
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,940,000	2,654,761	0.05	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,450,000	3,294,750	0.06
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	6,855,000	6,963,446	0.13	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	8,505,000	7,888,430	0.15
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	7,133,000	6,770,394	0.13	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	6,070,000	5,225,967	0.10
Owest Capital Funding, Inc. 7.75% 15/02/2031	USD	7,120,000	6,069,800	0.11	WildHorse Resource Development Corp. 6.875% 01/02/2025	USD	13,750,000	12,890,625	0.24
Range Resources Corp. 5% 15/08/2022	USD	2,550,000	2,286,126	0.04	WPX Energy, Inc. 6% 15/01/2022	USD	1,982,000	1,927,644	0.04
Range Resources Corp. 5% 15/03/2023	USD	7,060,000	6,249,088	0.12	WPX Energy, Inc. 8.25% 01/08/2023	USD	13,565,000	14,383,105	0.27
Range Resources Corp. 4.875% 15/05/2025	USD	8,320,000	6,887,546	0.13	WPX Energy, Inc. 5.25% 15/09/2024	USD	1,945,000	1,789,342	0.03
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	30,337,917	30,324,568	0.57	WPX Energy, Inc. 5.75% 01/06/2026	USD	4,778,000	4,342,438	0.08
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	7,132,000	7,078,510	0.13	Zayo Group LLC 6% 01/04/2023	USD	13,449,000	12,740,238	0.24
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	6,325,000	6,166,875	0.12	Zayo Group LLC 6.375% 15/05/2025	USD	12,836,000	11,895,250	0.22
Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	17,762,000	17,673,190	0.33				<b>1,805,663,471</b>	<b>34.13</b>
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	2,485,000	2,263,686	0.04	<i>Total Bonds</i>			<b>1,930,889,126</b>	<b>36.52</b>
Service Corp. International 7.5% 01/04/2027	USD	23,516,000	25,549,429	0.48	<i>Equities</i>				
SM Energy Co. 6.125% 15/11/2022	USD	2,620,000	2,486,419	0.05	<i>United States of America</i>				
SM Energy Co. 5.625% 01/06/2025	USD	5,720,000	4,976,400	0.09	Caesars Entertainment Corp.	USD	1,065,586	7,091,475	0.13
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	5,498,333	0.10	Halcon Resources Corp.	USD	1,326,990	2,262,518	0.04
Southwestern Energy Co. 6.2% 23/01/2025	USD	12,502,000	11,260,801	0.21	VICI Properties, Inc., REIT	USD	4,165,694	77,273,624	1.46
Southwestern Energy Co. 7.5% 01/04/2026	USD	5,415,000	5,143,059	0.10				<b>86,627,617</b>	<b>1.63</b>
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,415,000	5,186,839	0.10	<i>Total Equities</i>			<b>86,627,617</b>	<b>1.63</b>
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	9,987,000	10,148,889	0.19	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>2,017,516,743</b>	<b>38.15</b>
Spectrum Brands, Inc. 6.625% 15/11/2022	USD	5,695,000	5,815,535	0.11	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,080,000	5,799,773	0.11	<i>Bonds</i>				
Sprint Capital Corp. 8.75% 15/03/2032	USD	59,155,000	61,934,102	1.17	<i>Canada</i>				
Sprint Corp. 7.625% 15/02/2025	USD	68,937,000	69,657,392	1.32	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	7,245,000	7,301,040	0.14
Sprint Corp. 7.625% 01/03/2026	USD	3,460,000	3,477,975	0.07	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	40,795,000	37,678,874	0.71
Sprint Corp. 7.875% 15/09/2023	USD	60,800,000	62,564,416	1.18	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	14,315,000	14,566,729	0.28
Sprint Corp. 7.125% 15/06/2024	USD	4,795,000	4,767,141	0.09	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	71,275,000	62,815,679	1.19
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	5,215,210	0.10	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	7,560,000	7,109,764	0.13
Targa Resources Partners LP 6.75% 15/03/2024	USD	28,472,000	29,145,932	0.55	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	14,670,000	14,688,631	0.28
TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	8,552,625	0.16	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,420,000	15,540,134	0.29
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	12,990,000	12,550,224	0.24	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	6,835,000	6,518,881	0.12
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	11,475,664	0.22	MEG Energy Corp., 144A 7% 31/03/2024	USD	27,130,000	26,044,800	0.49
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	6,985,000	6,845,125	0.13	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	16,466,000	16,612,218	0.31
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	24,957,000	24,875,640	0.47	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,290,000	11,289,041	0.21
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	45,316,000	42,590,243	0.80	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,385,000	5,697,687	0.11
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	11,965,000	11,214,376	0.21	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	5,667,400	0.11
Teneco, Inc. 5.375% 15/12/2024	USD	5,820,000	5,071,490	0.10	Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	7,325,500	0.14
Teneco, Inc. 5% 15/07/2026	USD	7,219,000	5,577,616	0.11	Quebecor Media, Inc. 5.75% 15/01/2023	USD	22,223,000	22,510,899	0.43
TransDigm, Inc. 6.5% 15/05/2025	USD	9,485,000	9,124,143	0.17	Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,117,000	9,117,000	0.17
Triumph Group, Inc. 4.875% 01/04/2021	USD	8,477,000	7,608,107	0.14	Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,105,000	8,626,987	0.16
Triumph Group, Inc. 7.75% 15/08/2025	USD	9,000,000	7,942,500	0.15				<b>279,111,264</b>	<b>5.27</b>
United Rentals North America, Inc. 5.75% 15/11/2024	USD	6,405,000	6,182,939	0.12	<i>Cayman Islands</i>				
United Rentals North America, Inc. 4.625% 15/10/2025	USD	4,730,000	4,243,567	0.08	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	6,726,000	6,456,960	0.12
United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	6,854,018	0.13	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	2,882,000	2,766,720	0.05
United Rentals North America, Inc. 6.5% 15/12/2026	USD	12,695,000	12,479,312	0.24	Transocean, Inc., 144A 7.25% 01/11/2025	USD	7,375,000	6,459,578	0.12
United Rentals North America, Inc. 5.5% 15/05/2027	USD	15,445,000	14,311,569	0.27					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	8,343,781	0.16	<i>United Kingdom</i>				
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	22,913,000	21,556,207	0.41	International Game Technology plc, 144A 6.5% 15/02/2025	USD	14,769,000	14,785,098	0.28
			<b>45,583,246</b>	<b>0.86</b>	Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	5,215,000	5,149,812	0.10
<i>France</i>					Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	24,009,000	24,069,023	0.45
Alicie France SA, 144A 8.125% 01/02/2027	USD	8,600,000	8,138,653	0.15	Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	3,640,000	3,367,510	0.06
			<b>8,138,653</b>	<b>0.15</b>	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	5,220,000	4,850,607	0.09
							<b>52,222,050</b>	<b>0.98</b>	
<i>Germany</i>					<i>United States of America</i>				
IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	7,035,000	6,347,329	0.12	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	6,415,000	5,773,500	0.11
			<b>6,347,329</b>	<b>0.12</b>	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	9,080,000	8,921,100	0.17
<i>Ireland</i>					ADT Security Corp. (The) 3.5% 15/07/2022	USD	9,782,000	9,075,740	0.17
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	14,975,000	14,964,742	0.28	ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,965,000	1,805,462	0.03
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	27,695,000	25,634,907	0.48	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	18,095,000	15,199,800	0.29
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,670,000	4,226,350	0.08	Albertsons Cos. LLC 5.75% 15/03/2025	USD	9,280,000	8,167,467	0.15
			<b>44,825,999</b>	<b>0.84</b>	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	4,090,000	3,926,400	0.07
<i>Jersey</i>					Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,130,000	2,785,700	0.05
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,460,000	10,296,900	0.19	AMC Networks, Inc. 5% 01/04/2024	USD	12,165,000	11,634,910	0.22
Delphi Technologies plc, 144A 5% 01/10/2025	USD	20,925,000	17,577,000	0.33	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	10,625,000	9,403,125	0.18
			<b>27,873,900</b>	<b>0.52</b>	Amkor Technology, Inc. 6.375% 01/10/2022	USD	18,838,000	18,834,703	0.36
<i>Luxembourg</i>					Anixter, Inc., 144A 6% 01/12/2025	USD	5,470,000	5,415,300	0.10
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	7,295,000	6,984,962	0.13	Antero Midstream Partners LP 5.375% 15/09/2024	USD	12,115,000	11,266,590	0.21
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	38,245,000	33,885,070	0.64	Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,025,000	6,607,574	0.13
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	3,000,000	3,098,925	0.06	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,262,050	0.10
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	25,595,000	24,786,582	0.47	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	1,525,000	1,400,507	0.03
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	22,050,000	22,342,383	0.42	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	3,224,000	2,911,611	0.06
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	3,331,000	2,834,481	0.05	Avantor, Inc., 144A 6% 01/10/2024	USD	12,610,000	12,307,234	0.23
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	9,790,000	7,425,128	0.14	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	30,223,000	28,711,850	0.54
Mallinckrodt International Finance SA, 144A 5.9% 15/04/2025	USD	7,280,000	5,005,000	0.09	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	1,700,000	1,466,250	0.03
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	3,893,000	3,874,742	0.07	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	4,803,000	4,670,341	0.09
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	12,860,000	11,239,640	0.21	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	7,352,000	6,947,640	0.13
			<b>121,476,913</b>	<b>2.28</b>	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	22,125,000	21,299,737	0.40
<i>Netherlands</i>					Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,980,000	4,631,400	0.09
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	7,073,000	7,304,358	0.14	Boyd Gaming Corp. 6% 15/08/2026	USD	7,320,000	6,959,087	0.13
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	2,590,000	2,642,953	0.05	Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	2,845,000	2,930,350	0.06
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,570,000	2,486,436	0.05	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	15,014,000	14,228,092	0.27
Constellium NV, 144A 6.625% 01/03/2025	USD	380,000	354,350	0.01	BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	4,050,000	3,896,910	0.07
Constellium NV, 144A 5.875% 15/02/2026	USD	1,960,000	1,777,504	0.03	Calixt Holdings LP, 144A 8.5% 15/06/2026	USD	7,147,000	5,074,370	0.10
NXP BV, 144A 4.625% 01/06/2023	USD	18,305,000	17,984,663	0.34	Calpine Corp., 144A 5.25% 01/06/2026	USD	6,845,000	6,412,225	0.12
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,850,000	5,706,851	0.11	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	9,195,000	8,487,904	0.16
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	875,044	0.02	Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	4,745,000	4,650,100	0.09
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	5,501,000	5,294,713	0.10	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	9,146,000	8,505,780	0.16
			<b>44,426,872</b>	<b>0.85</b>	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	59,098,000	58,855,107	1.11
<i>Supranational</i>					CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	3,680,000	3,536,020	0.07
Endo Dac, 144A 6% 15/07/2023	USD	22,055,000	16,643,144	0.31	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	52,436,000	51,447,581	0.97
Endo Dac, 144A 5.875% 15/10/2024	USD	4,330,000	4,091,850	0.08	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	14,980,000	14,550,448	0.28
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	7,495,000	5,996,000	0.11	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	23,555,000	21,946,429	0.41
			<b>26,730,994</b>	<b>0.50</b>	CCO Holdings LLC, 144A 5% 01/02/2028	USD	17,080,000	15,762,961	0.30
					DW LLC 5% 01/09/2025	USD	1,415,000	1,351,325	0.03
					Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,965,000	10,965,000	0.21
					Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,275,000	9,196,125	0.17

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	9,150,000	9,178,639	0.17	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	11,595,000	11,348,606	0.21
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,640,000	7,276,603	0.14	GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,913,000	6,881,269	0.13
Cligroup, Inc., FRN 5.9% Perpetual	USD	8,820,000	8,637,779	0.16	GLP Capital LP, REIT 5.75% 01/06/2026	USD	9,680,000	9,766,442	0.18
Cligroup, Inc., FRN 5.5% Perpetual	USD	1,120,000	1,025,903	0.02	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,795,000	3,397,956	0.06
Cligroup, Inc., FRN 5.875% Perpetual	USD	7,550,000	7,344,602	0.14	Gray Escrow, Inc., 144A 7% 15/05/2027	USD	1,995,000	1,960,201	0.17
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	9,275,000	9,317,155	0.18	Gulfpfort Energy Corp. 6% 15/10/2024	USD	3,070,000	2,707,019	0.05
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	1,845,000	1,803,487	0.03	Gulfpfort Energy Corp. 6.375% 15/05/2025	USD	2,801,000	2,485,355	0.05
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	17,225,000	17,181,937	0.32	Gulfpfort Energy Corp. 6.375% 15/01/2026	USD	2,200,000	1,892,000	0.04
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	15,935,000	15,815,487	0.30	Halcon Resources Corp. 6.75% 15/02/2025	USD	14,310,000	10,410,525	0.20
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	36,794,000	33,482,540	0.63	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	2,445,000	2,279,963	0.04
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	7,580,000	7,544,222	0.14	Herc Rentals, Inc., 'A', 144A 7.75% 01/06/2024	USD	16,378,000	17,074,065	0.32
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	11,326,450	0.21	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	5,067,000	5,282,348	0.10
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	18,163,000	15,983,440	0.30	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	19,150,000	18,099,623	0.34
Core & Main LP, 144A 6.125% 15/08/2025	USD	5,735,000	5,046,800	0.10	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	36,070,000	26,240,925	0.50
Coty, Inc., 144A 6.5% 15/04/2026	USD	15,500,000	13,333,952	0.25	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	USD	6,070,000	5,872,725	0.11
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	11,480,000	10,016,300	0.19	Hexion, Inc. 6.625% 15/04/2020	USD	21,627,000	17,032,776	0.32
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	8,495,000	9,140,280	0.17	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,865,000	4,780,600	0.09
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	8,555,000	8,661,938	0.16	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	20,702,000	16,794,498	0.32
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	11,981,000	13,478,625	0.25	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	13,927,000	13,892,183	0.26
DCP Midstream Operating LP 5.375% 15/07/2025	USD	3,614,000	3,578,782	0.07	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	3,030,000	2,893,650	0.05
Dell International LLC, 144A 5.875% 15/06/2021	USD	4,395,000	4,394,055	0.08	Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	14,805,000	14,289,416	0.27
Dell International LLC, 144A 5.45% 15/06/2023	USD	10,000,000	10,216,300	0.19	Hologic, Inc., 144A 4.375% 15/10/2025	USD	8,445,000	7,899,073	0.15
Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	17,084,373	0.32	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	4,585,848	0.09
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	11,635,000	10,762,375	0.20	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,348,297	0.04
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	2,861,000	2,815,067	0.05	iHeartCommunications, Inc. 9% 01/03/2023	USD	28,470,000	18,932,550	0.36
DISH DBS Corp. 5.875% 15/07/2022	USD	22,620,000	20,752,832	0.39	iHeartCommunications, Inc. 10.625% 15/03/2023	USD	7,810,000	5,232,700	0.10
DISH DBS Corp. 5% 15/03/2023	USD	52,458,000	43,517,583	0.82	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	21,895,000	21,457,100	0.41
DISH DBS Corp. 7.75% 01/07/2026	USD	14,255,000	11,770,425	0.22	Infor Us, Inc. 6.5% 15/05/2022	USD	54,956,000	53,340,568	1.01
DISH DBS Corp. 5.875% 15/11/2024	USD	68,509,000	55,125,082	1.04	Informatica LLC, 144A 7.125% 15/07/2023	USD	19,141,000	18,662,475	0.35
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	30,355,000	31,265,650	0.59	IQVIA, Inc., 144A 5% 15/10/2026	USD	14,205,000	13,530,263	0.26
Energen Gamma Acquisition, Inc., 144A 6.375% 15/07/2026	USD	5,020,000	4,641,090	0.09	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	19,772,000	19,969,720	0.38
Energen Holdings, Inc., 144A 5.5% 15/06/2025	USD	17,215,000	15,579,575	0.29	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	USD	4,595,000	4,158,475	0.08
EnPro Industries, Inc., 144A 5.75% 15/10/2026	USD	7,790,000	7,536,825	0.14	JELD-WEN, Inc., 144A 6.25% 15/12/2025	USD	4,260,000	3,716,850	0.07
Entegris, Inc., 144A 4.625% 10/02/2026	USD	13,100,000	11,855,500	0.22	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,470,000	5,467,150	0.10
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	17,875,000	15,439,531	0.29	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	16,857,000	17,025,570	0.32
EP Energy LLC, 144A 9.375% 15/05/2026	USD	26,622,000	11,414,183	0.22	Kraton Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	2,345,000	2,388,969	0.05
EP Energy LLC, 144A 8% 29/11/2024	USD	6,435,000	4,633,200	0.09	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	11,757,000	9,126,371	0.17
EP Energy LLC, 144A 8% 15/02/2025	USD	4,510,000	1,847,860	0.04	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,060,000	1,981,071	0.04
EP Energy LLC, 144A 7.75% 15/05/2026	USD	30,805,000	27,434,779	0.52	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	16,889,000	17,072,077	0.32
Equinix, Inc., REIT 5.375% 01/04/2023	USD	975,000	972,943	0.02	Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	12,010,000	11,559,625	0.22
Equinix, Inc., REIT 5.75% 01/01/2025	USD	3,495,000	3,521,842	0.07	Mattel, Inc., 144A 6.75% 31/12/2025	USD	25,898,000	23,237,110	0.44
Equinix, Inc., REIT 5.875% 15/01/2026	USD	6,945,000	7,007,713	0.13	Meredith Corp., 144A 6.875% 01/02/2026	USD	7,050,000	6,939,773	0.13
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	5,470,000	5,205,225	0.10	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,565,000	2,270,705	0.04
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	630,000	459,900	0.01	MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,210,000	7,155,997	0.14
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,560,000	3,453,200	0.07	Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	4,715,000	4,549,975	0.09
First Data Corp., 144A 5.375% 15/08/2023	USD	37,901,000	37,465,518	0.71	Nabors Industries, Inc. 5.75% 01/02/2025	USD	11,460,000	8,797,326	0.17
First Data Corp., 144A 5.75% 15/01/2024	USD	81,900,000	80,108,028	1.51	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	18,990,000	7,690,950	0.15
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	9,485,000	8,339,781	0.16	Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021	USD	23,763,681	9,921,337	0.19
Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	5,777,888	0.11	Netflix, Inc., 144A 5.875% 15/11/2028	USD	11,359,000	11,017,378	0.21
Frontier Communications Corp. 11% 15/09/2025	USD	35,810,000	22,600,049	0.43	Netflix, Inc. 4.875% 15/04/2028	USD	15,300,000	13,950,770	0.26
Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,165,000	5,983,934	0.11	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	3,867,000	3,847,665	0.07
Genes Global LLC, 144A 6% 15/07/2022	USD	9,688,000	9,530,570	0.18					
GCI LLC 6.75% 01/06/2021	USD	15,472,000	15,545,956	0.29					
GCI LLC 6.875% 15/04/2025	USD	7,345,000	7,124,650	0.13					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,215,887	0.16	Targa Resources Partners LP 5.125% 01/02/2025	USD	140,000	132,120	0.00
NGPL PipeCo LLC, 144A 4.875% 15/09/2027	USD	2,515,000	2,370,388	0.04	Targa Resources Partners LP 5% 15/01/2028	USD	8,205,000	7,466,550	0.14
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	18,410,000	17,702,136	0.33	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	5,625,000	5,766,975	0.11
Novelis Corp., 144A 6.25% 15/08/2024	USD	7,545,000	7,148,359	0.14	Terex Corp., 144A 5.625% 01/02/2025	USD	11,931,000	11,513,815	0.21
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	4,919,187	0.09	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	21,746,000	22,383,484	0.42
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	7,305,000	6,166,406	0.12	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	10,596,000	10,742,066	0.20
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	1,920,000	1,756,800	0.03	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	16,895,000	17,289,752	0.33
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	7,385,000	6,646,500	0.13	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,740,000	1,620,645	0.03
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	5,420,000	4,905,100	0.09	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	22,494,000	20,863,522	0.39
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	28,347,000	16,157,790	0.31	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	17,774,000	17,688,507	0.33
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	16,130,000	11,613,600	0.22	TruMas Corp., 144A 4.875% 15/10/2025	USD	7,925,000	7,291,000	0.14
PetSmart, Inc., 144A 8.875% 01/01/2025	USD	11,160,000	6,361,200	0.12	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	5,935,000	5,411,058	0.10
PCT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	5,985,000	5,895,225	0.11	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,940,000	1,585,950	0.03
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	11,865,000	11,034,450	0.21	Uniti Group LP, REIT 8.25% 15/10/2023	USD	24,830,000	21,503,897	0.41
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	11,590,000	11,074,593	0.21	US Treasury Bill 0% 08/01/2019	USD	17,000,000	16,991,609	0.32
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,159,000	2,027,560	0.04	US Treasury Bill 0% 29/01/2019	USD	2,000,000	1,996,180	0.04
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	4,565,000	4,254,580	0.08	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	8,244,000	8,033,242	0.15
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	8,245,000	7,956,425	0.15	VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	18,143,229	19,481,473	0.36
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	14,805,000	13,472,550	0.25	Wabash National Corp., 144A 5.5% 01/10/2025	USD	7,845,000	6,717,281	0.13
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	4,750,000	4,367,673	0.08	Windstream Services LLC, 144A 10.5% 30/06/2024	USD	3,375,000	2,565,000	0.05
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	5,470,000	5,293,975	0.10	Windstream Services LLC, 144A 9% 30/06/2025	USD	53,279,000	36,096,523	0.68
Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	800,000	798,000	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,095,000	26,555,815	0.50
Reynolds Group Issuer, Inc. 6.726% 15/02/2021	USD	887,136	884,918	0.02	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,919,000	9,745,418	0.18
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	23,072,000	18,198,040	0.34	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	5,656,000	5,489,233	0.10
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	7,750,000	7,162,162	0.14				<b>2,429,817,069</b>	<b>45.88</b>
Sabre GLB, Inc., 144A 5.375% 15/04/2023	USD	8,670,000	8,643,470	0.16	<i>Total Bonds</i>			<b>3,086,554,289</b>	<b>58.25</b>
Sabre GLB, Inc., 144A 5.25% 15/11/2023	USD	15,599,000	15,501,506	0.29	<i>Convertible Bonds</i>				
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	10,960,000	10,466,088	0.20	<i>United States of America</i>				
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	5,091,000	4,771,794	0.09	Chesapeake Energy Corp. 5.47% 15/09/2026	USD	2,505,000	2,034,060	0.04
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	1,851,456	0.04	DIH Network Corp. 3.375% 15/08/2026	USD	11,375,000	9,162,904	0.17
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	17,230,000	17,387,396	0.33				<b>11,196,964</b>	<b>0.21</b>
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	32,034,000	32,190,646	0.61	<i>Total Convertible Bonds</i>			<b>11,196,964</b>	<b>0.21</b>
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	25,377,000	24,298,478	0.46	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,097,751,253</b>	<b>58.46</b>
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	9,080,000	8,674,215	0.16	<i>Other transferable securities and money market instruments</i>				
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,485,000	2,274,347	0.04	<i>Bonds</i>				
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,820,000	4,548,875	0.09	<i>United States of America</i>				
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,142,000	5,819,545	0.11	21st Century Oncology, Inc., FRN 0% 30/04/2023*	USD	7,324,361	6,591,925	0.12
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	6,665,000	6,215,113	0.12	Noranda Aluminum Acquisition Corp. 11% 01/06/2019*	USD	4,530,000	0	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,920,000	14,154,595	0.27	Reichhold Industries, Inc., 144A 9.075% 08/05/2017*	USD	4,799,657	5	0.00
Staples, Inc., 144A 8.5% 15/09/2025	USD	29,435,000	26,366,401	0.50				<b>6,591,930</b>	<b>0.12</b>
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,980,000	4,892,850	0.09	<i>Total Bonds</i>			<b>6,591,930</b>	<b>0.12</b>
Sunoco LP 4.875% 15/01/2023	USD	3,135,000	3,073,679	0.06	<i>Equities</i>				
Sunoco LP 5.5% 15/02/2026	USD	4,370,000	4,140,575	0.08	<i>United States of America</i>				
Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	11,201,000	11,705,045	0.22	21st Century Oncology Holdings, Inc.*	USD	23,970	886,890	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	15,365,000	14,673,575	0.28	21st Century Oncology Holdings, Inc. Preference*	USD	37,168	10,035,360	0.19
Targa Resources Partners LP, 144A 5.375% 15/04/2026	USD	8,400,000	8,190,000	0.15	Claire's Holdings GmbH*	USD	12,631	10,946,909	0.21
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,250,000	1,166,350	0.02	Claire's Stores, Inc. Preference*	USD	7,185	11,436,149	0.22
					Reichhold, Inc.*	USD	7,978	6,900,970	0.13
					Remington LLC*	USD	24,499,000	0	0.00
					Remington Outdoor Co., Inc.*	USD	251,768	2,072,050	0.04
					UCI International, Inc.*	USD	524,507	10,227,886	0.19
								<b>52,506,214</b>	<b>1.00</b>
					<i>Total Equities</i>			<b>52,506,214</b>	<b>1.00</b>

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>United States of America</i>				
Jack Cooper Enterprises, Inc. 26/04/2027*	USD	32,001	0	0.00
Jack Cooper Enterprises, Inc. 29/10/2027*	USD	17,531	0	0.00
Remington Outdoor Co., Inc. 15/05/2022*	USD	253,884	2,539	0.00
			<u>2,539</u>	<u>0.00</u>
<i>Total Warrants</i>			<u>2,539</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>59,100,683</u>	<u>1.12</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	317,819	43,794,976	0.83
			<u>43,794,976</u>	<u>0.83</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>43,794,976</u>	<u>0.83</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>43,794,976</u>	<u>0.83</u>
<b>Total Investments</b>			<u>5,218,163,655</u>	<u>98.56</u>
<b>Cash</b>			<u>18,183,155</u>	<u>0.34</u>
<b>Other Assets/(Liabilities)</b>			<u>58,090,470</u>	<u>1.10</u>
<b>Total Net Assets</b>			<u>5,294,437,280</u>	<u>100.00</u>

§ Security is currently in default.

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	82.97
Canada	5.29
Luxembourg	4.44
United Kingdom	1.10
Netherlands	0.96
Cayman Islands	0.86
Ireland	0.84
Supranational	0.63
Jersey	0.52
France	0.45
Italy	0.32
Germany	0.12
Bermuda	0.06
<b>Total Investments</b>	<u>98.56</u>
Cash and Other Assets/(Liabilities)	1.44
<b>Total</b>	<u>100.00</u>

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



JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	662,056	USD	464,658	03/01/2019	BNP Paribas	1,940	-
AUD	345,404	USD	243,525	05/02/2019	ANZ	67	-
CHF	4,746	USD	4,782	07/01/2019	Merrill Lynch	31	-
CHF	672,219	USD	675,498	07/01/2019	RBC	6,099	-
CHF	2,586	USD	2,608	07/01/2019	State Street	13	-
CNH	17,464	USD	2,512	07/01/2019	Societe Generale	29	-
CNH	4,257,472	USD	614,519	17/01/2019	BNP Paribas	4,927	-
CNH	38,953	USD	5,612	17/01/2019	Merrill Lynch	55	-
CNH	15,829	USD	2,273	17/01/2019	Standard Chartered	30	-
CNH	11,502	USD	1,673	11/02/2019	Merrill Lynch	1	-
CZK	22,079	USD	970	07/01/2019	Citibank	10	-
CZK	25,100	USD	1,101	07/01/2019	Deutsche Bank	14	-
CZK	5,099,328	USD	223,107	07/01/2019	HSBC	3,335	-
EUR	5,074	USD	5,787	02/01/2019	BNP Paribas	15	-
EUR	365,007	USD	417,069	03/01/2019	RBC	313	-
EUR	1,082	USD	1,236	07/01/2019	ANZ	1	-
EUR	1,937,014	USD	2,193,202	07/01/2019	Barclays	22,484	-
EUR	1,235,571,955	USD	1,403,528,171	07/01/2019	Citibank	9,801,951	0.19
EUR	4,753,362	USD	5,435,451	07/01/2019	HSBC	1,764	-
EUR	320,352	USD	365,765	07/01/2019	Merrill Lynch	675	-
EUR	23,221	USD	26,483	07/01/2019	National Australia Bank	79	-
EUR	5,618,725	USD	6,410,916	07/01/2019	Societe Generale	16,159	-
EUR	7,376,448	USD	8,398,471	07/01/2019	Standard Chartered	39,205	-
EUR	8,400	USD	9,502	07/01/2019	Toronto-Dominion Bank	106	-
EUR	3,354	USD	3,836	05/02/2019	ANZ	11	-
GBP	101,844	USD	128,684	03/01/2019	BNP Paribas	1,686	-
GBP	1,246	USD	1,577	07/01/2019	ANZ	17	-
GBP	11,940	USD	15,140	07/01/2019	BNP Paribas	148	-
GBP	38,000,724	USD	48,634,999	07/01/2019	HSBC	19,314	-
GBP	6,038	USD	7,603	07/01/2019	Morgan Stanley	128	-
GBP	68,906	USD	86,960	07/01/2019	RBC	1,264	-
GBP	1,123	USD	1,413	07/01/2019	Standard Chartered	25	-
GBP	10,336	USD	13,228	07/01/2019	State Street	6	-
GBP	106,099	USD	135,467	05/02/2019	BNP Paribas	582	-
HUF	328,906	USD	1,166	02/01/2019	Citibank	6	-
HUF	589,363,402	USD	2,061,650	07/01/2019	BNP Paribas	39,227	-
HUF	3,000,729	USD	10,591	07/01/2019	Citibank	105	-
HUF	6,517,794	USD	22,967	07/01/2019	HSBC	267	-
HUF	896,968	USD	3,201	05/02/2019	Citibank	3	-
PLN	77,322	USD	20,525	07/01/2019	HSBC	16	-
PLN	24,206,797	USD	6,380,565	07/01/2019	Merrill Lynch	50,169	-
PLN	35,756	USD	9,401	07/01/2019	Morgan Stanley	98	-
USD	18,091	AUD	25,659	02/01/2019	Goldman Sachs	7	-
USD	5,721	AUD	8,098	03/01/2019	BNP Paribas	14	-
USD	41,350	AUD	58,195	07/01/2019	ANZ	332	-
USD	4,157,168	AUD	5,837,954	07/01/2019	Barclays	42,415	-
USD	3,391,752	AUD	4,691,931	07/01/2019	Citibank	84,748	-
USD	2,235,982	AUD	3,146,754	07/01/2019	Deutsche Bank	18,063	-
USD	3,655,057	AUD	5,144,808	07/01/2019	Goldman Sachs	28,852	-
USD	1,552,613	AUD	2,153,973	07/01/2019	Merrill Lynch	34,432	-
USD	455,966	AUD	631,565	07/01/2019	Standard Chartered	10,821	-
USD	1,313,646	AUD	1,816,701	07/01/2019	State Street	33,185	-
USD	340,025	AUD	471,438	07/01/2019	Toronto-Dominion Bank	7,743	-
USD	479,770	AUD	666,717	07/01/2019	UBS	9,849	-
USD	1,693,801	AUD	2,400,395	05/02/2019	Merrill Lynch	943	-
USD	34,879	CAD	46,995	07/01/2019	BNP Paribas	428	-
USD	11,869	CAD	15,864	07/01/2019	Deutsche Bank	240	-
USD	128,830	CAD	174,448	07/01/2019	Merrill Lynch	946	-
USD	26,688	CAD	35,716	07/01/2019	RBC	505	-
USD	122,256	CAD	164,409	07/01/2019	State Street	1,996	-
USD	12,304	CAD	16,485	07/01/2019	Toronto-Dominion Bank	219	-
USD	45,524	CAD	61,902	05/02/2019	Merrill Lynch	110	-
USD	604,558	CHF	594,409	07/01/2019	Merrill Lynch	1,856	-
USD	3,517	CHF	3,455	05/02/2019	Goldman Sachs	4	-
USD	987	CZK	22,211	07/01/2019	BNP Paribas	1	-
USD	1,722	CZK	38,730	07/01/2019	Citibank	2	-
USD	4,775	EUR	4,163	03/01/2019	ANZ	15	-
USD	179,998	EUR	157,344	07/01/2019	BNP Paribas	18	-
USD	6,147,578	EUR	5,370,687	07/01/2019	Merrill Lynch	4,226	-
USD	12,881,340	EUR	11,233,751	07/01/2019	Standard Chartered	31,421	-
USD	8,067,874	EUR	7,023,268	05/02/2019	Standard Chartered	13,572	-
USD	327,685	EUR	285,558	05/02/2019	State Street	207	-
USD	114,009	GBP	88,948	07/01/2019	Barclays	125	-
USD	15,320	HUF	4,290,266	07/01/2019	HSBC	27	-
USD	11,543	HUF	3,227,253	05/02/2019	HSBC	14	-
USD	1,223,523	NZD	1,822,772	07/01/2019	BNP Paribas	1,905	-
USD	10,982	NZD	15,968	07/01/2019	Goldman Sachs	280	-
USD	4,509	NZD	6,575	07/01/2019	HSBC	103	-
USD	21,141	NZD	31,228	07/01/2019	Merrill Lynch	212	-
USD	13,826	NZD	20,378	07/01/2019	Standard Chartered	168	-
USD	21,866	NZD	31,896	07/01/2019	State Street	489	-
USD	7,355	NZD	10,958	05/02/2019	Merrill Lynch	7	-
USD	26,850	PLN	100,567	07/01/2019	BNP Paribas	134	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	46,073	PLN	172,309	07/01/2019	HSBC	297	-
USD	21,311	PLN	80,008	07/01/2019	Societe Generale	56	-
USD	101,884	PLN	383,044	07/01/2019	Toronto-Dominion Bank	125	-
USD	268,239	PLN	1,007,959	05/02/2019	Citibank	315	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,343,802</b>	<b>0.19</b>
AUD	2,686,290	USD	1,898,960	02/01/2019	Barclays	(5,743)	-
AUD	102,155	USD	73,315	07/01/2019	ANZ	(1,314)	-
AUD	4,101,771	USD	2,993,556	07/01/2019	Barclays	(102,514)	-
AUD	405,989,086	USD	294,023,979	07/01/2019	BNP Paribas	(7,871,529)	(0.15)
AUD	576,814	USD	419,266	07/01/2019	National Australia Bank	(12,711)	-
AUD	2,315	USD	1,670	07/01/2019	Standard Chartered	(38)	-
AUD	439,993	USD	317,755	07/01/2019	State Street	(7,635)	-
AUD	233,282	USD	170,551	07/01/2019	Toronto-Dominion Bank	(6,127)	-
AUD	1,148,201	USD	810,686	05/02/2019	BNP Paribas	(858)	-
AUD	25,659	USD	18,099	05/02/2019	Goldman Sachs	(3)	-
CAD	120,880	USD	90,978	07/01/2019	ANZ	(2,363)	-
CAD	10,387,206	USD	7,833,757	07/01/2019	Citibank	(219,143)	-
CAD	33,878	USD	25,486	07/01/2019	Merrill Lynch	(651)	-
CAD	2,479	USD	1,849	07/01/2019	National Australia Bank	(32)	-
CAD	70,230	USD	52,989	07/01/2019	RBC	(1,505)	-
CAD	29,664	USD	21,801	05/02/2019	Merrill Lynch	(38)	-
CHF	591,455	USD	603,204	05/02/2019	Merrill Lynch	(1,812)	-
CNH	16,111	USD	2,357	07/01/2019	RBC	(13)	-
CZK	14,089	USD	628	05/02/2019	HSBC	(2)	-
EUR	285,558	USD	326,812	04/01/2019	State Street	(253)	-
EUR	5,425	USD	6,226	07/01/2019	Morgan Stanley	(20)	-
EUR	4,163	USD	4,788	05/02/2019	ANZ	(14)	-
EUR	3,403,365	USD	3,908,407	05/02/2019	Merrill Lynch	(5,419)	-
GBP	194,700	USD	249,769	07/01/2019	Barclays	(485)	-
GBP	173,636	USD	222,413	07/01/2019	Morgan Stanley	(98)	-
HUF	1,566,546	USD	5,601	05/02/2019	HSBC	(5)	-
NZD	7,233	USD	5,032	07/01/2019	Barclays	(185)	-
NZD	5,360	USD	3,642	07/01/2019	HSBC	(50)	-
NZD	6,605	USD	4,535	07/01/2019	Merrill Lynch	(108)	-
NZD	1,907,085	USD	1,295,620	07/01/2019	Toronto-Dominion Bank	(17,496)	-
NZD	2,535	USD	1,744	07/01/2019	UBS	(45)	-
NZD	1,828,050	USD	1,227,700	05/02/2019	BNP Paribas	(1,878)	-
PLN	878,034	USD	233,467	04/01/2019	Citibank	(218)	-
PLN	91,612	USD	24,403	07/01/2019	Toronto-Dominion Bank	(66)	-
PLN	60,730	USD	16,204	05/02/2019	Societe Generale	(62)	-
USD	243,380	AUD	345,404	04/01/2019	ANZ	(55)	-
USD	464,889	AUD	662,056	05/02/2019	BNP Paribas	(2,021)	-
USD	2,693	CHF	2,664	07/01/2019	Goldman Sachs	(8)	-
USD	68,988	CHF	68,240	07/01/2019	HSBC	(204)	-
USD	13,127	CHF	13,030	07/01/2019	Merrill Lynch	(85)	-
USD	1,219	CHF	1,207	07/01/2019	Standard Chartered	(6)	-
USD	3,358	CNH	23,150	07/01/2019	Citibank	(10)	-
USD	7,908	CNH	54,617	07/01/2019	HSBC	(39)	-
USD	11,613	CNH	80,144	07/01/2019	Societe Generale	(49)	-
USD	4,287	CNH	29,833	17/01/2019	ANZ	(54)	-
USD	3,397	CNH	23,618	17/01/2019	BNP Paribas	(39)	-
USD	4,692	CNH	32,619	17/01/2019	Citibank	(54)	-
USD	1,408	CNH	9,829	17/01/2019	Merrill Lynch	(22)	-
USD	1,453	CNH	10,100	17/01/2019	Morgan Stanley	(16)	-
USD	2,119	CNH	14,765	17/01/2019	Standard Chartered	(29)	-
USD	3,490	CNH	24,022	11/02/2019	HSBC	(5)	-
USD	1,925	CZK	43,646	07/01/2019	BNP Paribas	(14)	-
USD	1,388	CZK	31,474	07/01/2019	Citibank	(10)	-
USD	1,283	CZK	28,929	07/01/2019	Goldman Sachs	(2)	-
USD	452	CZK	10,281	07/01/2019	HSBC	(5)	-
USD	1,300	CZK	29,267	05/02/2019	Citibank	(1)	-
USD	3,825	EUR	3,354	02/01/2019	ANZ	(10)	-
USD	1,205,971	EUR	1,063,331	07/01/2019	ANZ	(10,339)	-
USD	2,186,040	EUR	1,918,762	07/01/2019	Barclays	(8,769)	-
USD	639,712	EUR	563,265	07/01/2019	BNP Paribas	(4,589)	-
USD	46,116	EUR	40,471	07/01/2019	Citibank	(178)	-
USD	2,505	EUR	2,196	07/01/2019	Deutsche Bank	(7)	-
USD	4,710,867	EUR	4,129,278	07/01/2019	HSBC	(12,477)	-
USD	4,333,283	EUR	3,806,799	07/01/2019	National Australia Bank	(21,189)	-
USD	7,080,175	EUR	6,212,895	07/01/2019	RBC	(26,552)	-
USD	20,615,598	EUR	18,119,268	07/01/2019	Standard Chartered	(110,437)	-
USD	17,490,460	EUR	15,325,246	07/01/2019	State Street	(39,585)	-
USD	764,814	EUR	674,001	07/01/2019	Toronto-Dominion Bank	(2,453)	-
USD	39,772,576	EUR	34,940,749	31/01/2019	State Street	(280,920)	(0.01)
USD	418,237	EUR	365,007	05/02/2019	RBC	(354)	-
USD	15,137	GBP	11,940	02/01/2019	BNP Paribas	(148)	-
USD	164,560	GBP	128,726	07/01/2019	Barclays	(254)	-
USD	77,209	GBP	60,347	07/01/2019	BNP Paribas	(56)	-
USD	25,458	GBP	19,884	07/01/2019	Citibank	(1)	-
USD	419,802	GBP	331,589	07/01/2019	HSBC	(4,748)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	789,741	GBP	622,519	07/01/2019	Merrill Lynch	(7,302)	-
USD	193,187	GBP	152,585	07/01/2019	Toronto-Dominion Bank	(2,175)	-
USD	128,900	GBP	101,844	05/02/2019	BNP Paribas	(1,693)	-
USD	281,814	GBP	222,424	05/02/2019	Standard Chartered	(3,396)	-
USD	3,194	HUF	896,968	04/01/2019	Citibank	(2)	-
USD	36,398	HUF	10,308,622	07/01/2019	BNP Paribas	(349)	-
USD	1,166	HUF	328,906	07/01/2019	Citibank	(6)	-
USD	49,842	HUF	14,160,620	07/01/2019	Goldman Sachs	(635)	-
USD	24,004	HUF	6,778,320	07/01/2019	HSBC	(159)	-
USD	12,561	HUF	3,571,759	07/01/2019	RBC	(171)	-
USD	4,041	HUF	1,135,675	07/01/2019	State Street	(7)	-
USD	19,995	HUF	5,706,635	07/01/2019	Toronto-Dominion Bank	(347)	-
USD	9,115	PLN	34,610	07/01/2019	Citibank	(79)	-
USD	337,974	PLN	1,276,872	07/01/2019	Goldman Sachs	(1,237)	-
USD	26,104	PLN	98,513	07/01/2019	HSBC	(67)	-
USD	42,306	PLN	159,354	07/01/2019	Societe Generale	(28)	-
USD	9,449	PLN	35,603	07/01/2019	Toronto-Dominion Bank	(9)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8,803,889)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,539,913</b>	<b>0.03</b>

1. Total Expense Ratios

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	Inception Date
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.74%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.81%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.43%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD (hedged)	0.56%	0.56%	0.56%	0.56%	0.43%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPM Europe Select Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-13
<b>JPMorgan Investment Funds - Global Dividend Fund</b>								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR**	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.74%	-	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	04-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)*	-	-	-	-	0.74%	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%	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

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

\*\* Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	Inception Date
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - CZK (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	09-Jan-17
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.07%	1.07%	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	1.07%	1.07%	1.07%	1.07%	1.06%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.08%	1.08%	1.13%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.07%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.09%	1.08%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.07%	1.07%	1.07%	1.07%	1.08%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
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 (irc) - EUR (hedged)**	-	-	-	-	0.60%	0.60%	0.60%	22-Feb-13
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	-	-	-	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.46%	1.48%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-10
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.47%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	27-Feb-17
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	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%	09-Mar-07
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.31%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.36%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.31%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.36%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (mth) - USD	0.37%	0.37%	0.37%	0.37%	0.36%	-	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	27-Jan-17
JPM Global High Yield Bond P (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.60%	14-Apr-14
JPM Global High Yield Bond P (t) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	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%	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%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (dist) - USD*	-	-	-	-	-	-	0.10%	11-Aug-15
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	12-Jan-18

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

\*\* Share Class closed as at end of the year.

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

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

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

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

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

## **JPMorgan Investment Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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### **2. Summary of Investment Objectives of the Sub-Funds**

#### ***JPMorgan Investment Funds - Europe Select Equity Fund***

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

#### ***JPMorgan Investment Funds - Global Dividend Fund***

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

#### ***JPMorgan Investment Funds - Global High Yield Bond Fund***

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 3. Performance and Volatility

### Performance

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

Past performance is no indication of current or future performance.

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

### Volatility

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

The details below relate to the year ended 31 December 2018.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>							
JPM Europe Select Equity A (acc) - CZK	-11.42%	-12.44%	-7.44%	-	-	-	Medium
JPM Europe Select Equity A (acc) - EUR	-11.39%	-11.54%	-8.65%	-12.75%	-1.92%	-0.63%	Medium
JPM Europe Select Equity A (acc) - USD	-12.53%	-13.17%	-15.31%	-16.90%	2.00%	0.93%	Medium
JPM Europe Select Equity A (dist) - EUR	-11.41%	-11.58%	-8.72%	-12.77%	-1.87%	-0.66%	Medium
JPM Europe Select Equity A (dist) - GBP	-11.09%	-10.74%	-7.02%	-	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	-11.16%	-11.09%	-7.96%	-11.88%	-1.02%	0.27%	Medium
JPM Europe Select Equity C (acc) - USD	-12.28%	-12.67%	-14.60%	-15.97%	3.09%	1.98%	Medium
JPM Europe Select Equity C (dist) - EUR	-11.16%	-11.09%	-7.96%	-11.78%	-0.90%	0.40%	Medium
JPM Europe Select Equity C (dist) - GBP	-10.84%	-10.24%	-6.25%	-11.20%	1.44%	7.17%	Medium
JPM Europe Select Equity D (acc) - EUR	-11.58%	-11.91%	-9.22%	-13.48%	-2.72%	-1.44%	Medium
JPM Europe Select Equity D (acc) - USD	-12.70%	-13.49%	-15.79%	-17.52%	1.23%	0.20%	Medium
JPM Europe Select Equity I (acc) - EUR	-11.16%	-11.07%	-7.93%	-11.84%	-0.98%	0.31%	Medium
JPM Europe Select Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	-10.32%	-9.74%	-5.99%	-9.80%	2.09%	4.35%	Medium
JPM Europe Select Equity I (dist) - EUR	-11.15%	-11.07%	-7.99%	-11.55%	-0.74%	0.40%	Medium
JPM Europe Select Equity I2 (acc) - EUR	-11.13%	-11.02%	-7.86%	-11.76%	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD	-12.25%	-12.62%	-14.51%	-15.85%	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD (hedged)	-10.30%	-9.69%	-5.93%	-9.71%	-	-	Medium
JPM Europe Select Equity I2 (dist) - EUR	-11.13%	-11.02%	-7.86%	-11.76%	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	-11.04%	-10.84%	-7.57%	-11.39%	-0.41%	0.93%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	-10.20%	-9.51%	-5.62%	-9.33%	2.70%	5.04%	Medium
JPM Europe Select Equity X (dist) - EUR	-11.04%	-10.84%	-7.57%	-11.18%	-0.22%	0.92%	Medium
<b>JPMorgan Investment Funds - Global Dividend Fund</b>							
JPM Global Dividend A (acc) - EUR	-10.10%	-6.74%	-0.20%	-5.53%	0.12%	2.47%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	-11.62%	-8.95%	-6.00%	-10.09%	1.14%	2.73%	Medium
JPM Global Dividend A (acc) - USD	-11.23%	-8.41%	-7.40%	-9.92%	4.32%	4.28%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	-11.62%	-8.95%	-6.00%	-10.09%	1.14%	2.64%	Medium
JPM Global Dividend A (dist) - USD	-11.23%	-8.41%	-7.40%	-9.78%	4.32%	4.16%	Medium
JPM Global Dividend A (div) - EUR	-10.04%	-6.59%	0.01%	-5.30%	0.27%	2.42%	Medium
JPM Global Dividend A (div) - EUR (hedged)	-11.56%	-8.78%	-5.75%	-9.79%	1.37%	2.74%	Medium
JPM Global Dividend A (div) - USD	-11.17%	-8.25%	-7.16%	-9.61%	4.51%	4.23%	Medium
JPM Global Dividend A (mth) - USD (hedged)	-10.77%	-7.33%	-3.82%	-7.26%	3.80%	4.81%	Medium
JPM Global Dividend C (acc) - EUR	-9.87%	-6.27%	0.56%	-4.57%	1.13%	3.56%	Medium
JPM Global Dividend C (acc) - USD	-11.00%	-7.95%	-6.70%	-9.01%	5.43%	-	Medium
JPM Global Dividend C (dist) - EUR	-9.87%	-6.27%	0.57%	-4.54%	1.16%	3.43%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	-11.40%	-8.49%	-5.29%	-9.08%	2.20%	3.71%	Medium
JPM Global Dividend C (div) - EUR**	-9.81%	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	-11.78%	-9.29%	-6.53%	-10.77%	0.38%	1.93%	Medium
JPM Global Dividend D (acc) - USD	-11.41%	-8.76%	-7.93%	-10.60%	3.51%	3.44%	Medium
JPM Global Dividend D (div) - EUR (hedged)	-11.73%	-9.12%	-6.28%	-10.44%	0.63%	1.98%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	-11.72%	-9.14%	-6.29%	-10.44%	-	-	Medium
JPM Global Dividend F (mth) - USD (hedged)	-10.99%	-7.79%	-4.54%	-8.19%	-	-	Medium
JPM Global Dividend I (acc) - EUR	-9.86%	-6.25%	0.59%	-4.54%	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	-11.79%	-9.29%	-6.53%	-10.77%	0.38%	1.93%	Medium
JPM Global Dividend X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Dividend X (acc) - USD	-10.85%	-7.64%	-6.24%	-8.42%	6.14%	-	Medium
JPM Global Dividend X (dist) - AUD	-8.69%	-3.25%	2.12%	1.48%	7.27%	7.17%	Medium

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

\*\* Share Class reactivated during the year.

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>							
JPM Global High Yield Bond A (acc) - AUD (hedged)	-4.94%	-2.89%	-1.59%	-2.81%	2.09%	6.56%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-5.62%	-4.30%	-3.68%	-5.51%	-0.84%	3.36%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)	-5.32%	-3.61%	-2.75%	-4.46%	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-5.51%	-4.07%	-3.35%	-5.07%	-0.35%	3.96%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	-5.48%	-3.96%	-3.14%	-4.85%	-0.05%	4.65%	Medium
JPM Global High Yield Bond A (acc) - USD	-4.71%	-2.61%	-1.23%	-2.44%	2.07%	6.27%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-5.52%	-4.08%	-3.36%	-4.93%	-0.22%	3.85%	Medium
JPM Global High Yield Bond A (dist) - USD	-4.74%	-2.66%	-1.30%	-2.44%	1.96%	5.83%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	-4.93%	-2.79%	-1.40%	-2.59%	2.26%	6.42%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-5.02%	-3.05%	-1.81%	-3.15%	1.35%	5.26%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	-4.82%	-2.65%	-1.25%	-2.41%	2.47%	6.71%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	-4.31%	-2.16%	-0.42%	-1.15%	4.33%	8.62%	Medium
JPM Global High Yield Bond A (mth) - HKD	-4.54%	-2.65%	-1.22%	-2.03%	2.68%	6.42%	Medium
JPM Global High Yield Bond A (mth) - SGD	-5.00%	-2.57%	2.74%	-0.52%	-0.86%	4.54%	Medium
JPM Global High Yield Bond A (mth) - USD	-4.65%	-2.50%	-1.08%	-2.26%	2.15%	6.06%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-5.40%	-3.85%	-3.02%	-4.65%	0.10%	4.47%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	-4.83%	-2.76%	-1.43%	-2.65%	2.20%	6.75%	Medium
JPM Global High Yield Bond C (acc) - USD	-4.59%	-2.39%	-0.89%	-1.98%	2.55%	6.81%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	-5.40%	-3.86%	-3.02%	-4.49%	0.23%	4.32%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	-5.06%	-3.23%	-2.13%	-3.42%	1.14%	5.34%	Medium
JPM Global High Yield Bond C (dist) - USD	-4.60%	-2.39%	-0.88%	-1.90%	2.51%	6.19%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-5.32%	-3.69%	-2.80%	-4.37%	0.34%	4.47%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	-4.77%	-2.67%	-1.31%	-2.54%	1.92%	5.90%	Medium
JPM Global High Yield Bond C (mth) - HKD	-4.42%	-2.43%	-0.88%	-1.56%	3.04%	6.89%	Medium
JPM Global High Yield Bond C (mth) - USD	-4.54%	-2.28%	-0.74%	-1.81%	2.61%	6.57%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-5.61%	-4.27%	-3.64%	-5.47%	-0.75%	3.50%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	-5.06%	-3.23%	-2.14%	-3.58%	1.22%	5.62%	Medium
JPM Global High Yield Bond D (acc) - USD	-4.83%	-2.85%	-1.60%	-2.91%	1.56%	5.69%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-5.52%	-4.08%	-3.39%	-5.14%	-0.45%	3.59%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-5.56%	-4.15%	-3.49%	-5.26%	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-5.18%	-3.29%	-2.16%	-3.61%	-	-	Medium
JPM Global High Yield Bond F (mth) - USD	-4.91%	-3.02%	-1.87%	-3.29%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	-5.39%	-3.83%	-2.98%	-4.61%	0.14%	4.52%	Medium
JPM Global High Yield Bond I (acc) - USD	-4.58%	-2.37%	-0.85%	-1.94%	2.60%	6.87%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	-5.40%	-3.83%	-2.99%	-4.42%	0.29%	4.37%	Medium
JPM Global High Yield Bond I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (mth) - USD	-4.53%	-2.26%	-0.70%	-1.77%	2.65%	6.62%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-5.36%	-3.78%	-2.90%	-4.50%	-	-	Medium
JPM Global High Yield Bond I2 (acc) - USD	-4.56%	-2.31%	-0.77%	-1.83%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-5.36%	-3.77%	-2.90%	-4.50%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	-5.04%	-3.17%	-2.04%	-3.43%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	-4.55%	-2.30%	-0.77%	-1.84%	-	-	Medium
JPM Global High Yield Bond I2 (mth) - USD	-4.48%	-2.18%	-0.58%	-1.62%	-	-	Medium
JPM Global High Yield Bond P (acc) - USD	-4.54%	-2.29%	-0.75%	-1.79%	-	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)	-5.35%	-3.75%	-2.87%	-4.31%	-	-	Medium
JPM Global High Yield Bond P (dist) - USD	-4.55%	-2.29%	-0.74%	-1.75%	2.70%	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-5.62%	-4.29%	-3.68%	-5.51%	-0.81%	3.43%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	-5.28%	-3.60%	-2.65%	-4.17%	0.61%	5.04%	Medium
JPM Global High Yield Bond X (acc) - USD	-4.47%	-2.14%	-0.51%	-1.49%	3.08%	7.42%	Medium
JPM Global High Yield Bond X (mth) - USD	-4.42%	-2.03%	-0.37%	-	-	-	Medium

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



## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

##### Basis for Bank Interest Rates

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

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

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

Share Class Name	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 (hedged)	JPM Global High Yield Bond I (acc) - USD
JPM Europe Select Equity I (dist) - EUR	JPM Global High Yield Bond I (dist) - EUR (hedged)
JPM Europe Select Equity I2 (acc) - EUR	JPM Global High Yield Bond I (mth) - USD
JPM Europe Select Equity I2 (acc) - USD	JPM Global High Yield Bond I2 (acc) - EUR (hedged)
JPM Europe Select Equity I2 (acc) - USD (hedged)	JPM Global High Yield Bond I2 (acc) - USD
JPM Europe Select Equity I2 (dist) - EUR	JPM Global High Yield Bond I2 (dist) - EUR (hedged)
JPM Europe Select Equity X (acc) - EUR	JPM Global High Yield Bond I2 (dist) - GBP (hedged)
JPM Europe Select Equity X (acc) - USD (hedged)	JPM Global High Yield Bond I2 (dist) - USD
JPM Europe Select Equity X (dist) - EUR	JPM Global High Yield Bond I2 (mth) - USD
JPM Global Dividend I (acc) - EUR	JPM Global High Yield Bond X (acc) - EUR (hedged)
JPM Global Dividend X (acc) - USD	JPM Global High Yield Bond X (acc) - USD
JPM Global Dividend X (dist) - AUD	JPM Global High Yield Bond X (mth) - USD

#### 6. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	13.91
JPMorgan Investment Funds - Global Dividend Fund	74.12
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	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage
			Usage of Reg Limit	Over Last 12 Months to 31/12/18	Over Last 12 Months to 31/12/18						Average
JPMorgan Investment Funds - Europe Select Equity Fund	Relative	200%	49%	60%	53%	ICE BofA ML US High Yield Master II Constrained Index (Total Return Gross)	Historical	99%	20 days	250 days	1%

##### Global exposure using the commitment approach

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 8. Securities Financing Transactions

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

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

### Global Data

#### Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	1.00
JPMorgan Investment Funds - Global Dividend Fund	2.04
JPMorgan Investment Funds - Global High Yield Bond Fund	8.65

#### Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	8,440,840	0.98
JPMorgan Investment Funds - Global Dividend Fund	USD	3,404,084	1.95
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	454,628,590	8.59

### Concentration Data

#### Ten largest collateral issuers

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

#### JPMorgan Investment Funds - Europe Select Equity Fund

Issuer	Non-Cash Collateral Value EUR
Japan Government	8,889,309

#### JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral Value USD
Japan Government	1,389,565
UK Treasury	368,384
US Treasury	39,677
France Government	36,356
Belgium Government	8,233
Austria Government	6,498
Netherlands Government	2,176
Germany Government	1,980
Finland Government	668

#### JPMorgan Investment Funds - Global High Yield Bond Fund

Issuer	Non-Cash Collateral Value USD
US Treasury	130,017,738
UK Treasury	160,914
Belgium Government	51,215
France Government	43,506
Austria Government	39,948
Netherlands Government	20,393
Germany Government	18,560

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

#### Top ten counterparties

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

### Aggregate Transaction Data

#### Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	8,889,309	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	1,853,537	100.00
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	130,352,274	100.00

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 8. Securities Financing Transactions (continued)

##### Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global High Yield Bond Fund
	EUR	USD	USD
Cash			
less than 1 day	-	1,703,796	334,750,826
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	68,155
1 to 3 months	-	-	-
3 to 12 months	-	15,514	14,146,059
more than 1 year	8,889,309	1,838,023	116,138,060
	<b>8,889,309</b>	<b>3,557,333</b>	<b>465,103,100</b>

##### Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		EUR	GBP	USD	JPY	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	-	-	-	8,889,309	8,889,309
JPMorgan Investment Funds - Global Dividend Fund	USD	184,470	212,789	1,770,509	1,389,565	3,557,333
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	173,623	160,914	464,768,563	-	465,103,100

##### Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

##### Country in which counterparties are established

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

##### Settlement and clearing

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

##### Reuse of collateral

###### Share of collateral received that is reused and reinvestment return

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

##### Securities lending transactions

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

Income earned by the SICAV 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 208,570 for the year ended 31 December 2018 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

##### 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	8,889,309
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	3,557,333
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	465,103,100

##### Collateral granted

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

##### Return and cost

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

## 9. UCITS Remuneration Disclosures

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

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "**UCITS Directive**") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("**Performance Year**") as at the reporting date.

### Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff<sup>(1)</sup>.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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
<b>For the year ended 31 December 2017</b>				
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>				
JPM Europe Select Equity A (acc) - EUR	192,251,949	244,817,268	166,521,733	270,547,484
JPM Europe Select Equity A (acc) - USD	61,958,369	585,557	29,370,900	33,173,026
JPM Europe Select Equity A (dist) - EUR	95,721,240	31,811,888	18,691,751	108,841,377
JPM Europe Select Equity C (acc) - EUR	1,432,856,715	1,262,294,896	1,143,669,490	1,551,482,121
JPM Europe Select Equity C (acc) - USD	11,017,525	189,486,834	70,269,175	130,235,184
JPM Europe Select Equity C (dist) - EUR	10,000	16,473,395	10,000	16,473,395
JPM Europe Select Equity C (dist) - GBP	12,391,524	-	1,391,740	10,999,784
JPM Europe Select Equity D (acc) - EUR	81,481,688	48,850,153	35,596,951	94,734,890
JPM Europe Select Equity D (acc) - USD	18,751	5,495	14,441	9,805
JPM Europe Select Equity I (acc) - EUR	2,174,357,832	1,493,182,685	893,555,270	2,773,985,247
JPM Europe Select Equity I (acc) - USD	20,466,800	3,786,753	6,504,672	17,748,881
JPM Europe Select Equity I (acc) - USD (hedged)	85,791,019	101,518,911	57,487,871	129,822,059
JPM Europe Select Equity I (dist) - EUR	472,407,769	176,994,394	190,853,385	458,548,778
JPM Europe Select Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD (hedged)	-	10,000	-	10,000
JPM Europe Select Equity I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Select Equity X (acc) - EUR	646,800,098	397,417,665	234,627,512	809,590,251
JPM Europe Select Equity X (acc) - USD (hedged)	493,000,573	367,244,000	250,144,000	610,100,573
JPM Europe Select Equity X (dist) - EUR	44,378,600	8,499,586	16,197,342	36,680,844
<b>JPMorgan Investment Funds - Global Dividend Fund</b>				
JPM Global Dividend A (acc) - EUR	39,440,783	16,836,873	26,430,284	29,847,372
JPM Global Dividend A (acc) - EUR (hedged)	18,579,339	26,852,384	7,337,782	38,093,941
JPM Global Dividend A (acc) - USD	112,360,679	8,498,862	30,280,811	90,578,730
JPM Global Dividend A (dist) - EUR (hedged)*	48,673	1,563,000	8,673	1,603,000
JPM Global Dividend A (dist) - USD*	76,928,070	12,332,366	13,273,272	75,987,164
JPM Global Dividend A (div) - EUR	39,026,462	15,415,637	12,267,579	42,174,520
JPM Global Dividend A (div) - EUR (hedged)	11,431,508	6,414,917	2,283,415	15,563,010
JPM Global Dividend A (div) - USD	14,650,716	941,909	2,822,566	12,770,059
JPM Global Dividend A (mth) - USD (hedged)	4,081,633	6,352,603	6,379,927	4,054,309
JPM Global Dividend C (acc) - EUR	12,589,780	44,812,925	31,518,494	25,884,211
JPM Global Dividend C (acc) - USD	1,353,074	54,265,654	46,978,433	8,640,295
JPM Global Dividend C (dist) - EUR	841,073	525,000	481,073	885,000
JPM Global Dividend C (dist) - EUR (hedged)*	1,801,488	1,127,000	1,219,488	1,709,000
JPM Global Dividend C (div) - EUR*	8,580,000	-	8,580,000	-
JPM Global Dividend D (acc) - EUR (hedged)	167,248,962	83,132,034	60,408,794	189,972,202
JPM Global Dividend D (acc) - USD	66,265,676	34,850,269	25,250,820	75,865,125
JPM Global Dividend D (div) - EUR (hedged)	307,308,400	209,604,539	111,058,078	405,854,861
JPM Global Dividend D (mth) - EUR (hedged)	-	7,891,643	615,367	7,276,276
JPM Global Dividend D (mth) - USD (hedged)	-	20,000	-	20,000
JPM Global Dividend F (mth) - EUR**	-	56,720,643	-	56,720,643
JPM Global Dividend I (acc) - EUR (hedged)**	9,948	-	9,948	-
JPM Global Dividend T (acc) - EUR (hedged)	24,123,280	57,603,718	11,030,270	70,696,728
JPM Global Dividend X (acc) - EUR (hedged)	1,328,492	-	822,950	505,542
JPM Global Dividend X (acc) - USD	1,534,856	1,370,764	9,912	2,895,708
JPM Global Dividend X (dist) - AUD	52,014,140	2,210,500	1,231,791	52,992,849

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

\*\* Share Class reactivated during the year.

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

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
<b>For the year ended 31 December 2017 (continued)</b>				
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>				
JPM Global High Yield Bond A (acc) - AUD (hedged)	750,050.990	2,356,958.944	1,960,685.115	1,146,324.819
JPM Global High Yield Bond A (acc) - CHF (hedged)	17,426.000	2,557.000	10,245.000	9,738.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	-	5,078.080	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	349,887.320	660,767.297	184,995.203	825,659.414
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,752.082	12,101.383	5,872.764	28,980.701
JPM Global High Yield Bond A (acc) - USD	3,042,864.958	2,405,843.402	3,410,652.580	2,038,055.780
JPM Global High Yield Bond A (dist) - EUR (hedged)*	338,942.442	175,652.082	100,314.471	414,280.053
JPM Global High Yield Bond A (dist) - USD	38,602.044	4,999.821	18,832.117	24,769.748
JPM Global High Yield Bond A (irc) - AUD (hedged)	60,464,522.025	17,426,421.222	25,803,232.769	52,087,710.478
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,286,294.017	149,714.660	491,351.864	944,656.813
JPM Global High Yield Bond A (irc) - NZD (hedged)	153,450.480	143,537.262	87,600.018	209,387.724
JPM Global High Yield Bond A (irc) - RMB (hedged)	216,850.840	50,482.497	-	267,333.337
JPM Global High Yield Bond A (mth) - HKD	69,952,794.905	77,579,020.813	69,913,838.088	77,617,977.630
JPM Global High Yield Bond A (mth) - SGD	403,712.572	211,101.986	99,862.579	514,951.979
JPM Global High Yield Bond A (mth) - USD	27,468,959.753	8,952,929.212	11,241,051.873	25,180,837.092
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,041,180.562	389,144.447	746,965.334	683,359.675
JPM Global High Yield Bond C (acc) - PLN (hedged)	28,889.877	69,196.595	16,107.176	81,979.296
JPM Global High Yield Bond C (acc) - USD	2,529,578.231	2,171,224.256	1,533,950.329	3,166,852.158
JPM Global High Yield Bond C (dist) - EUR (hedged)	13,658.882	86,639.655	11,443.564	88,854.973
JPM Global High Yield Bond C (dist) - GBP (hedged)	515,540.235	89,685.621	175,491.854	429,734.002
JPM Global High Yield Bond C (dist) - USD	141,771.498	181,443.782	76,963.740	246,251.540
JPM Global High Yield Bond C (div) - EUR (hedged)	42,562.322	35,446.801	6,475.046	71,534.077
JPM Global High Yield Bond C (inc) - EUR (hedged)***	42,063.702	8,800.000	50,863.702	-
JPM Global High Yield Bond C (irc) - CAD (hedged)	147,674.923	155,180.669	-	302,855.592
JPM Global High Yield Bond C (irc) - RMB (hedged)*	639.280	-	639.280	-
JPM Global High Yield Bond C (mth) - HKD	774.606	5,129,782.449	774.606	5,129,782.449
JPM Global High Yield Bond C (mth) - USD	1,014,025.253	826,375.715	286,315.569	1,554,085.399
JPM Global High Yield Bond C (acc) - EUR (hedged)	232,309.408	132,159.547	73,397.507	291,071.448
JPM Global High Yield Bond D (acc) - PLN (hedged)	24,977.373	367,850.426	364,798.331	28,029.468
JPM Global High Yield Bond D (acc) - USD	86,996.754	226,780.422	276,127.268	37,649.908
JPM Global High Yield Bond D (div) - EUR (hedged)	2,740,356.023	2,844,456.091	558,258.599	5,026,553.515
JPM Global High Yield Bond D (mth) - AUD (hedged)	-	59,224.663	2,705.963	56,518.700
JPM Global High Yield Bond F (irc) - AUD (hedged)	-	260.485	-	260.485
JPM Global High Yield Bond F (mth) - USD	-	20,000	-	20,000
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,203,010.326	2,386,690.085	2,108,050.191	3,481,650.220
JPM Global High Yield Bond I (acc) - USD	2,695,924.311	3,117,119.147	2,854,715.554	2,958,327.906
JPM Global High Yield Bond I (dist) - EUR (hedged)	77,638.548	999,083.264	165,040.538	911,681.274
JPM Global High Yield Bond I (dist) - GBP (hedged)	204,120.662	165,475.357	132,205.552	237,390.467
JPM Global High Yield Bond I (dist) - USD	702,812.985	211,966.539	509,788.147	404,991.377
JPM Global High Yield Bond I (inc) - EUR (hedged)***	943,604.837	196,297.482	1,139,902.319	-
JPM Global High Yield Bond I (mth) - USD	1,856,512.894	20,052.187	375,349.134	1,501,215.947
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Global High Yield Bond I2 (acc) - USD	-	10,000	-	10,000
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	-	10,000	-	10,000
JPM Global High Yield Bond I2 (dist) - USD	-	10,000	-	10,000
JPM Global High Yield Bond I2 (mth) - USD	-	10,000	-	10,000
JPM Global High Yield Bond P (acc) - USD	-	5,830.416	-	5,830.416
JPM Global High Yield Bond P (dist) - EUR (hedged)	-	212,566.284	-	212,566.284
JPM Global High Yield Bond P (dist) - USD	12,660.731	8,547.739	9,101.843	12,106.627
JPM Global High Yield Bond T (acc) - EUR (hedged)	53,341.000	103,847.772	22,863.952	134,324.820
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	35,905.262	-	35,905.262	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,731,597.610	717,945.329	665,123.876	1,784,419.063
JPM Global High Yield Bond X (acc) - USD	2,785,059.305	1,267,470.854	1,681,112.263	2,371,417.896
JPM Global High Yield Bond X (dist) - USD*	10,000	-	10,000	-

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

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

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

**JPMorgan Investment Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**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
<b>For the year ended 31 December 2016</b>				
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>				
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	1,030,035.826	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
<b>JPMorgan Investment Funds - Global Dividend Fund</b>				
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)				
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>				
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	56,411,508.878	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 (div) - USD (hedged)	1,054,630.516	2,534,765.208	386,385.398	3,203,010.326
JPM Global High Yield Bond D (acc) - USD	3,348,867.807	2,018,197.037	2,671,140.531	2,695,924.313
JPM Global High Yield Bond D (dist) - EUR (hedged)	35,580.956	70,310.544	28,252.952	77,638.548
JPM Global High Yield Bond D (dist) - GBP (hedged)	19,366.277	201,985.079	17,230.694	204,120.662
JPM Global High Yield Bond D (dist) - USD	263,712.332	701,979.200	262,878.547	702,812.985
JPM Global High Yield Bond D (inc) - EUR (hedged)	1,066,284.234	242,022.140	364,701.537	943,604.837
JPM Global High Yield Bond D (mth) - USD	2,424,497.005	-	567,984.111	1,856,512.894
JPM Global High Yield Bond D (dist) - USD**	-	12,660.731	-	12,660.731
JPM Global High Yield Bond D (acc) - EUR (hedged)	11,793.367	47,531.121	5,983.488	53,341.000
JPM Global High Yield Bond D (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.



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