
Unaudited Semi-Annual Report - 30 June 2019

JPMorgan Investment Funds

SICAV Range

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

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

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

Contents	
Board of Directors	1
Management and Administration	2
Unaudited Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	3
<i>Combined Statement of Operations and Changes in Net Assets</i>	5
<i>Statement of Changes in the Number of Shares</i>	7
<i>Statistical Information</i>	9
Notes to the Unaudited Financial Statements	11
Schedule of Investments	
Equity Sub-Funds	
<i>JPMorgan Investment Funds - Europe Select Equity Fund</i>	18
<i>JPMorgan Investment Funds - Global Dividend Fund</i>	21
Bond Sub-Funds	
<i>JPMorgan Investment Funds - Global High Yield Bond Fund</i>	25
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	34
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	36
3. <i>Performance and Volatility</i>	37
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	39
5. <i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%</i>	39
6. <i>Portfolio Turnover Ratio</i>	39
7. <i>Calculation Method of the Risk Exposure</i>	39
8. <i>Securities Financing Transactions</i>	40
9. <i>UCITS Remuneration Disclosures</i>	43
10. <i>Historical Statement of Changes in the Number of Shares</i>	44

JPMorgan Investment Funds

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2019

	JPMorgan Investment Funds Combined USD
Assets	
Investments in Securities at Market Value	56,404,118,239
<i>Acquisition Cost:</i>	<i>54,209,523,508</i>
Investment in TBAs at Market Value*	1,008,281
Cash at Bank and at Brokers	1,213,232,879
Amounts Receivable on Sale of Investments	162,272,907
Amounts Receivable on Subscriptions	189,311,255
Interest and Dividends Receivable, Net	378,878,142
Tax Reclaims Receivable	34,935,359
Fee Waiver**	639,965
Other Receivables	37,295
Net Unrealised Gain on Forward Currency Exchange Contracts	256,264,088
Net Unrealised Gain on Financial Futures Contracts	5,155,748
Other Derivative Instruments at Market Value	34,951,223
Total Assets	58,680,805,381
Liabilities	
Bank and Broker Overdraft	19,076,194
Amounts Payable on Purchase of Investments	254,122,064
Amounts Payable on Purchase of TBAs*	1,003,839
Amounts Payable on Redemptions	156,380,620
Management and Advisory Fees Payable	48,564,066
Fund Servicing Fees Payable	3,398,942
Distribution Fees Payable	3,622,898
Performance Fees Payable	853,402
Other Payables***	2,509,099
Net Unrealised Loss on Forward Currency Exchange Contracts	5,506,011
Net Unrealised Loss on Financial Futures Contracts	6,158,337
Other Derivative Instruments at Market Value	2,391,734
Total Liabilities	503,587,206
Total Net Assets	58,177,218,175
Historical Total Net Assets	
31 December 2018	53,908,518,950
31 December 2017	58,142,594,162

* Please refer to Note 2i).

** 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 Net Assets (continued)

As at 30 June 2019

	Europe Select Equity Fund EUR	Global Dividend Fund USD	Global High Yield Bond Fund USD
	1,148,530,175	184,536,120	6,318,072,829
	1,057,257,419	169,427,316	6,344,607,170
	-	-	-
	462,760	107,841	-
	21,370,895	-	146,250
	2,202,033	601,130	20,685,878
	1,225,879	359,037	89,632,896
	2,577,152	234,821	-
	-	29,385	-
	9,789	305	-
	-	864,449	31,703,709
	-	-	-
	-	-	7,500,369
	1,176,378,683	186,733,088	6,467,741,931
	-	-	6,010,572
	34,731,368	-	52,505,000
	-	-	-
	2,002,339	717,672	11,460,624
	659,370	214,085	3,411,967
	92,067	14,832	464,232
	7,083	72,505	342,668
	-	-	-
	32,608	56,410	275,272
	2,018,975	-	-
	-	-	-
	-	-	-
	39,543,810	1,075,504	74,470,335
	1,136,834,873	185,657,584	6,393,271,596
	861,032,608	174,402,644	5,294,437,280
	1,509,443,580	148,755,412	6,987,668,804

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

Period from 1 January 2019 to 30 June 2019

	JPMorgan Investment Funds Combined USD
Net Assets at the Beginning of the Period*	53,730,469,717
Income	
Dividend Income, Net	378,986,673
Interest Income, Net	693,450,831
Securities Lending Income	3,320,836
Bank Interest	784,376
Interest on Swap Transactions	2,700,610
Total Income	<u>1,079,243,326</u>
Expenses	
Management and Advisory Fees	275,782,394
Fund Servicing Fees	20,266,322
Distribution Fees	20,892,192
Depository, Corporate, Administration and Domiciliary Agency Fees	8,405,590
Registrar and Transfer Agency Fees	2,072,343
Taxe d'abonnement	11,615,620
Overdraft Interest	960,419
Interest on Swap Transactions	1,523,358
Sundry Fees**	5,504,035
	<u>347,022,273</u>
Less: Fee Waiver***	4,786,942
Total Expenses before Performance Fees	<u>342,235,331</u>
Performance Fees	853,402
Total Expenses	<u>343,088,733</u>
Net Investment Income/(Loss)	<u>736,154,593</u>
Net Realised Gain/(Loss) on Sale of Investments	566,068,557
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(451,929,413)
Net Realised Gain/(Loss) on Financial Futures Contracts	(73,929,097)
Net Realised Gain/(Loss) on Foreign Exchange	25,056,775
Net Realised Gain/(Loss) on TBAs	(1,339)
Net Realised Gain/(Loss) on Other Derivative Instruments	(74,771,523)
Net Realised Gain/(Loss) for the Period	<u>(9,506,040)</u>
Net Change in Unrealised Gain/(Loss) on Investments	3,694,812,392
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	21,682,524
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(10,502,191)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(7,042,562)
Net Change in Unrealised Gain/(Loss) on TBAs	5,781
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	3,452,442
Net Change in Unrealised Gain/(Loss) for the Period	<u>3,702,408,386</u>
Increase/(Decrease) in Net Assets as a Result of Operations	<u>4,429,056,939</u>
Movements in Share Capital	
Subscriptions	11,312,385,677
Redemptions	(10,573,895,077)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	<u>738,490,600</u>
Dividend Distribution	<u>(720,799,081)</u>
Net Assets at the End of the Period	<u>58,177,218,175</u>

* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2018 reflected a figure of USD 53,908,518,950.

** 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

Combined Statement of Operations and Changes in Net Assets (continued)

Period from 1 January 2019 to 30 June 2019

	Europe Select Equity Fund EUR	Global Dividend Fund USD	Global High Yield Bond Fund USD
	861,032,608	174,402,644	5,294,437,280
	25,838,857	2,877,445	1,277,420
	-	-	174,438,224
	228,751	23,071	1,589,423
	-	320	15,757
	-	-	1,388,889
	26,067,608	2,900,836	178,709,713
	3,426,927	1,291,103	18,366,555
	521,257	91,138	2,641,659
	44,557	447,588	1,630,835
	173,162	110,947	846,367
	54,321	77,137	254,668
	152,473	45,681	1,217,905
	6,604	327	30,370
	-	-	-
	102,657	94,255	1,051,071
	4,481,958	2,158,176	26,039,430
	99,215	162,221	580,282
	4,382,743	1,995,955	25,459,148
	-	-	-
	4,382,743	1,995,955	25,459,148
	21,684,865	904,881	153,250,565
	(14,599,427)	671,960	19,375,188
	5,055,711	(1,927,746)	(56,631,104)
	730,976	-	-
	(243,060)	10,684	333,092
	-	-	-
	-	-	-
	(9,055,800)	(1,245,102)	(36,922,824)
	136,556,458	26,433,391	361,075,619
	(3,317,724)	476,688	30,163,796
	-	-	-
	5,644	(2,149)	(7,046)
	-	-	-
	-	-	1,184,436
	133,244,378	26,907,930	392,416,805
	145,873,443	26,567,709	508,744,546
	349,003,539	49,548,177	2,229,333,934
	(218,683,388)	(63,296,538)	(1,522,697,434)
	130,320,151	(13,748,361)	706,636,500
	(391,329)	(1,564,408)	(116,546,730)
	1,136,834,873	185,657,584	6,393,271,596

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2019 to 30 June 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	75,475	1,238,249	-	1,313,724
JPM Europe Select Equity A (acc) - EUR	171,728,374	105,575,392	15,359,389	261,944,377
JPM Europe Select Equity A (acc) - USD	33,211,819	-	10,178,332	23,033,487
JPM Europe Select Equity A (dist) - EUR	72,738,690	5,032,430	8,428,197	69,342,923
JPM Europe Select Equity A (dist) - GBP	1,311,621	3,835	37,287	1,278,169
JPM Europe Select Equity C (acc) - EUR	805,273,532	283,009,983	338,195,114	750,088,401
JPM Europe Select Equity C (acc) - USD	200,165,929	56,690,760	81,536,956	175,319,733
JPM Europe Select Equity C (dist) - EUR	17,913,287	-	15,280,628	2,632,659
JPM Europe Select Equity C (dist) - GBP	19,262,931	176,306	8,439,453	10,999,784
JPM Europe Select Equity D (acc) - EUR	110,763,798	4,101,338	19,926,828	94,938,308
JPM Europe Select Equity D (acc) - USD	9,806	-	-	9,806
JPM Europe Select Equity I (acc) - EUR	1,012,574,927	172,232,775	110,471,957	1,074,335,745
JPM Europe Select Equity I (acc) - USD (hedged)	36,024,268	36,823,799	18,564,019	54,284,048
JPM Europe Select Equity I (dist) - EUR	4,291,868	-	-	4,291,868
JPM Europe Select Equity I2 (acc) - EUR	1,292,815,477	494,067,843	725,905,122	1,060,978,198
JPM Europe Select Equity I2 (acc) - USD	24,532,995	8,188,718	1,082,016	31,639,697
JPM Europe Select Equity I2 (acc) - USD (hedged)*	3,337,577	2,038,792	5,376,369	-
JPM Europe Select Equity I2 (dist) - EUR	93,876,629	3,551,806	78,293,601	19,134,834
JPM Europe Select Equity X (acc) - EUR	658,421,351	262,571,176	126,834,113	794,158,414
JPM Europe Select Equity X (acc) - USD (hedged)	713,454,573	107,125,000	-	820,579,573
JPM Europe Select Equity X (dist) - EUR*	12,992,627	8,731,711	21,724,338	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	33,511,581	15,827,170	2,718,301	46,620,450
JPM Global Dividend A (acc) - EUR (hedged)	47,901,000	10,760,378	15,155,866	43,505,512
JPM Global Dividend A (acc) - USD	135,773,617	112,352,114	152,666,055	95,459,676
JPM Global Dividend A (dist) - EUR (hedged)	1,904,000	-	-	1,904,000
JPM Global Dividend A (dist) - USD	69,034,830	6,968,713	6,803,516	69,200,027
JPM Global Dividend A (div) - EUR	65,538,228	25,882,452	12,508,605	78,912,075
JPM Global Dividend A (div) - EUR (hedged)	22,287,598	17,453,682	1,276,890	38,464,390
JPM Global Dividend A (div) - USD	12,626,871	1,574,735	1,444,417	12,757,189
JPM Global Dividend A (mth) - USD (hedged)	33,479,735	12,293,159	23,200,423	22,572,471
JPM Global Dividend C (acc) - EUR	30,155,328	2,757,071	2,292,551	30,599,848
JPM Global Dividend C (acc) - USD	11,550,182	4,258,785	4,489,651	11,319,316
JPM Global Dividend C (dist) - EUR	780,570	-	-	780,570
JPM Global Dividend C (dist) - EUR (hedged)	2,182,000	756,000	1,383,000	1,555,000
JPM Global Dividend C (div) - EUR*	1,984,144	-	1,984,144	-
JPM Global Dividend D (acc) - EUR (hedged)	230,494,242	49,147,314	44,369,413	235,272,143
JPM Global Dividend D (acc) - USD	59,101,606	8,387,231	12,770,785	54,718,052
JPM Global Dividend D (div) - EUR (hedged)	533,879,331	67,701,084	62,118,150	539,462,265
JPM Global Dividend D (mth) - EUR (hedged)	16,606,241	2,867,459	3,179,787	16,293,913
JPM Global Dividend F (mth) - USD (hedged)	182,433,594	46,968,905	127,031,796	102,370,703
JPM Global Dividend I (acc) - EUR*	27,949,088	-	27,949,088	-
JPM Global Dividend T (acc) - EUR (hedged)	102,434,847	22,855,746	32,368,029	92,922,564
JPM Global Dividend X (acc) - USD	2,464,641	-	1,450,605	1,014,036
JPM Global Dividend X (dist) - AUD	54,036,285	1,343,791	378,071	55,002,005

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2019 to 30 June 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	987,584,547	1,287,994,874	366,799,411	1,908,780,010
JPM Global High Yield Bond A (acc) - CHF (hedged)	5,526,000	12,787,793	800,000	17,513,793
JPM Global High Yield Bond A (acc) - CZK (hedged)	5,078,080	-	-	5,078,080
JPM Global High Yield Bond A (acc) - EUR (hedged)	556,733,573	38,967,008	361,077,730	234,622,851
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,553,298	7,579,579	8,905,500	21,227,377
JPM Global High Yield Bond A (acc) - USD	1,931,077,912	1,850,668,640	922,709,681	2,859,036,871
JPM Global High Yield Bond A (dist) - EUR (hedged)	400,056,870	113,150,026	15,749,914	497,456,982
JPM Global High Yield Bond A (dist) - USD	24,344,852	9,334,796	5,691,938	27,987,710
JPM Global High Yield Bond A (irc) - AUD (hedged)	45,515,776,267	3,682,618,186	5,489,892,946	43,708,501,507
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,020,000,078	96,620,427	4,778,317	1,111,842,188
JPM Global High Yield Bond A (irc) - NZD (hedged)	184,515,206	1,889,739,222	48,032,991	2,026,221,437
JPM Global High Yield Bond A (irc) - RMB (hedged)	497,218,394	-	-	497,218,394
JPM Global High Yield Bond A (mth) - HKD	80,291,129,958	25,549,179,838	21,016,772,060	84,823,537,736
JPM Global High Yield Bond A (mth) - SGD	463,888,138	76,765,419	73,888,129	466,765,428
JPM Global High Yield Bond A (mth) - USD	22,758,280,716	5,734,171,187	3,760,969,800	24,731,482,103
JPM Global High Yield Bond C (acc) - EUR (hedged)	498,422,163	141,858,909	265,823,728	374,457,344
JPM Global High Yield Bond C (acc) - PLN (hedged)	37,104,865	4,090,091	6,516,088	34,678,868
JPM Global High Yield Bond C (acc) - USD	2,098,378,727	449,471,596	649,614,777	1,898,235,546
JPM Global High Yield Bond C (dist) - EUR (hedged)	78,235,733	23,074,329	4,357,297	96,952,765
JPM Global High Yield Bond C (dist) - GBP (hedged)	524,081,875	47,006,589	391,234,717	179,853,747
JPM Global High Yield Bond C (dist) - USD	295,517,570	38,789,783	46,138,017	288,169,336
JPM Global High Yield Bond C (div) - EUR (hedged)	130,584,086	18,398,408	13,572,927	135,409,567
JPM Global High Yield Bond C (irc) - CAD (hedged)	180,045,321	-	-	180,045,321
JPM Global High Yield Bond C (mth) - HKD	2,340,104,631	3,327,971,550	779,727,096	4,888,349,085
JPM Global High Yield Bond C (mth) - USD	1,030,881,071	123,991,588	253,042,131	901,830,528
JPM Global High Yield Bond D (acc) - EUR (hedged)	261,233,739	77,210,337	44,246,281	294,197,795
JPM Global High Yield Bond D (acc) - PLN (hedged)	12,869,803	12,446,075	14,078,801	11,237,077
JPM Global High Yield Bond D (acc) - USD	24,972,748	21,526,242	18,001,964	28,497,026
JPM Global High Yield Bond D (div) - EUR (hedged)	4,989,410,760	370,119,918	486,303,564	4,873,227,114
JPM Global High Yield Bond D (mth) - EUR (hedged)	72,396,038	23,092,538	6,725,408	88,763,168
JPM Global High Yield Bond F (irc) - AUD (hedged)	1,982,174,256	3,149,162,182	235,038,357	4,896,298,081
JPM Global High Yield Bond F (mth) - USD	593,419,416	1,965,118,581	227,998,358	2,330,539,639
JPM Global High Yield Bond I (acc) - EUR (hedged)	1,160,979,222	740,214,568	79,822,688	1,821,371,102
JPM Global High Yield Bond I (acc) - USD	423,710,383	194,702,193	167,201,584	451,210,992
JPM Global High Yield Bond I (dist) - EUR (hedged)	881,148,488	80,800,000	12,723,544	949,224,944
JPM Global High Yield Bond I (mth) - USD	1,396,806,928	1,599,556,116	452,771,381	2,543,591,663
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,075,607,070	1,494,527,167	887,753,430	1,682,380,807
JPM Global High Yield Bond I2 (acc) - USD	995,229,941	28,996,853	932,929,035	91,297,759
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	28,096,124	227,309	28,323,433	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	53,476,150	2,050,095	55,526,245	-
JPM Global High Yield Bond I2 (dist) - USD	161,329,476	2,128,957	135,299,183	28,159,250
JPM Global High Yield Bond I2 (mth) - USD	10,000	-	-	10,000
JPM Global High Yield Bond P (acc) - USD	35,610,047	18,675,880	-	54,285,927
JPM Global High Yield Bond P (dist) - EUR (hedged)	212,566,284	-	-	212,566,284
JPM Global High Yield Bond P (dist) - USD	15,544,234	-	8,547,739	6,996,495
JPM Global High Yield Bond T (acc) - EUR (hedged)	169,601,971	40,888,580	24,349,639	186,140,912
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,560,019,404	631,046,000	402,746,408	1,788,318,996
JPM Global High Yield Bond X (acc) - USD	2,034,561,446	1,739,410,071	764,498,993	3,009,472,524
JPM Global High Yield Bond X (mth) - USD	162,177,440	95,154,248	73,164,555	184,167,133

* Share Class inactive as at end of the period.

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,038.45	905.56	-
JPM Europe Select Equity A (acc) - EUR	1,414.35	1,217.59	1,395.55
JPM Europe Select Equity A (acc) - USD	166.29	143.84	173.09
JPM Europe Select Equity A (dist) - EUR	86.53	75.31	87.17
JPM Europe Select Equity A (dist) - GBP	104.13	90.54	-
JPM Europe Select Equity C (acc) - EUR	151.09	129.42	146.86
JPM Europe Select Equity C (acc) - USD	135.42	116.53	138.68
JPM Europe Select Equity C (dist) - EUR	119.92	104.93	120.45
JPM Europe Select Equity C (dist) - GBP	131.36	114.69	130.34
JPM Europe Select Equity D (acc) - EUR	122.32	105.71	122.18
JPM Europe Select Equity D (acc) - USD	152.55	132.45	160.58
JPM Europe Select Equity I (acc) - EUR	198.80	170.25	193.11
JPM Europe Select Equity I (acc) - USD*	-	-	177.22
JPM Europe Select Equity I (acc) - USD (hedged)	155.47	131.63	145.93
JPM Europe Select Equity I (dist) - EUR	131.79	115.55	133.54
JPM Europe Select Equity I2 (acc) - EUR	102.34	87.60	99.27
JPM Europe Select Equity I2 (acc) - USD	98.68	84.85	100.83
JPM Europe Select Equity I2 (acc) - USD (hedged)*	-	90.08	99.77
JPM Europe Select Equity I2 (dist) - EUR	99.94	87.59	99.27
JPM Europe Select Equity X (acc) - EUR	218.88	186.98	211.01
JPM Europe Select Equity X (acc) - USD (hedged)	144.86	122.34	134.93
JPM Europe Select Equity X (dist) - EUR*	-	110.19	127.86
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	156.21	132.84	140.61
JPM Global Dividend A (acc) - EUR (hedged)	99.27	85.90	95.54
JPM Global Dividend A (acc) - USD	140.21	119.78	132.97
JPM Global Dividend A (dist) - EUR (hedged)	156.38	136.55	151.89
JPM Global Dividend A (dist) - USD	156.96	135.20	152.36
JPM Global Dividend A (div) - EUR	122.03	105.48	115.56
JPM Global Dividend A (div) - EUR (hedged)	102.44	90.10	103.75
JPM Global Dividend A (div) - USD	141.49	122.86	141.19
JPM Global Dividend A (mth) - USD (hedged)	117.89	102.13	114.33
JPM Global Dividend C (acc) - EUR	242.42	205.14	214.97
JPM Global Dividend C (acc) - USD	134.00	113.91	125.19
JPM Global Dividend C (dist) - EUR	125.90	108.52	117.16
JPM Global Dividend C (dist) - EUR (hedged)	97.91	85.97	96.11
JPM Global Dividend C (div) - EUR*	-	90.42	-
JPM Global Dividend D (acc) - EUR (hedged)	91.01	79.05	88.59
JPM Global Dividend D (acc) - USD	128.54	110.21	123.28
JPM Global Dividend D (div) - EUR (hedged)	96.65	85.33	99.00
JPM Global Dividend D (mth) - EUR (hedged)	105.34	92.97	107.89
JPM Global Dividend F (mth) - USD (hedged)	102.79	89.49	100.93
JPM Global Dividend F (acc) - EUR*	-	96.76	101.36
JPM Global Dividend T (acc) - EUR (hedged)	129.48	112.46	126.03
JPM Global Dividend X (acc) - EUR (hedged)*	-	-	138.12
JPM Global Dividend X (acc) - USD	149.58	126.75	138.40
JPM Global Dividend X (dist) - AUD	16.16	13.97	14.18

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.82	11.74	12.08
JPM Global High Yield Bond A (acc) - CHF (hedged)	115.23	106.88	113.11
JPM Global High Yield Bond A (acc) - CZK (hedged)	1,067.36	979.18	1,024.84
JPM Global High Yield Bond A (acc) - EUR (hedged)	230.03	212.94	224.31
JPM Global High Yield Bond A (acc) - HUF (hedged)	26,560.64	24,552.34	25,803.72
JPM Global High Yield Bond A (acc) - USD	183.42	167.25	171.43
JPM Global High Yield Bond A (dist) - EUR (hedged)	74.88	73.05	80.47
JPM Global High Yield Bond A (dist) - USD	97.92	94.10	101.39
JPM Global High Yield Bond A (irc) - AUD (hedged)	8.33	7.84	8.60
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.81	8.30	9.10
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.50	9.88	10.84
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.68	8.18	8.99
JPM Global High Yield Bond A (mth) - HKD	10.22	9.65	10.53
JPM Global High Yield Bond A (mth) - SGD	12.14	11.51	12.36
JPM Global High Yield Bond A (mth) - USD	91.76	86.34	94.45
JPM Global High Yield Bond C (acc) - EUR (hedged)	260.05	240.21	251.93
JPM Global High Yield Bond C (acc) - PLN (hedged)	477.31	436.57	448.46
JPM Global High Yield Bond C (acc) - USD	195.21	177.58	181.17
JPM Global High Yield Bond C (dist) - EUR (hedged)	66.41	65.29	71.97
JPM Global High Yield Bond C (dist) - GBP (hedged)	62.35	60.73	66.33
JPM Global High Yield Bond C (dist) - USD	101.71	97.55	105.70
JPM Global High Yield Bond C (div) - EUR (hedged)	65.67	62.63	70.05
JPM Global High Yield Bond C (irc) - CAD (hedged)	10.02	9.42	10.26
JPM Global High Yield Bond C (mth) - HKD	10.12	9.53	10.35
JPM Global High Yield Bond C (mth) - USD	94.83	89.02	96.91
JPM Global High Yield Bond D (acc) - EUR (hedged)	212.54	197.16	208.56
JPM Global High Yield Bond D (acc) - PLN (hedged)	422.83	388.55	402.96
JPM Global High Yield Bond D (acc) - USD	160.94	147.09	151.50
JPM Global High Yield Bond D (div) - EUR (hedged)	61.64	59.03	66.57
JPM Global High Yield Bond D (mth) - EUR (hedged)	89.82	86.05	97.28
JPM Global High Yield Bond F (irc) - AUD (hedged)	9.59	9.08	10.01
JPM Global High Yield Bond F (mth) - USD	96.20	91.00	100.09
JPM Global High Yield Bond I (acc) - EUR (hedged)	90.98	84.02	88.08
JPM Global High Yield Bond I (acc) - USD	200.54	182.40	186.01
JPM Global High Yield Bond I (dist) - EUR (hedged)	64.12	62.94	70.19
JPM Global High Yield Bond I (dist) - GBP (hedged)*	-	-	64.94
JPM Global High Yield Bond I (dist) - USD*	-	-	102.35
JPM Global High Yield Bond I (mth) - USD	92.11	86.45	94.07
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	103.46	95.50	100.00
JPM Global High Yield Bond I2 (acc) - USD	108.25	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	102.30	98.37	100.22
JPM Global High Yield Bond I2 (mth) - USD	98.92	92.77	100.22
JPM Global High Yield Bond P (acc) - USD	108.44	98.56	100.36
JPM Global High Yield Bond P (dist) - EUR (hedged)	96.81	95.02	104.20
JPM Global High Yield Bond P (dist) - USD	116.88	112.44	119.12
JPM Global High Yield Bond T (acc) - EUR (hedged)	102.23	94.84	100.37
JPM Global High Yield Bond X (acc) - EUR (hedged)	180.54	166.36	173.60
JPM Global High Yield Bond X (acc) - USD	173.55	157.50	159.88
JPM Global High Yield Bond X (mth) - USD	99.08	92.77	-

* Share Class inactive as at end of the period.

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 30 June 2019, 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 28 June 2019. 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

To protect the interests of Shareholders, a Sub-Fund’s NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund’s Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

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

During the period, the swing pricing mechanism was applied across all Sub-Funds.

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

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.

As at period end, no Sub-Fund was scoped in the swing waiver mechanism.

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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2019

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.

e) Conversion of Foreign Currencies

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

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

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

The principal exchange rates applied for the period ended 30 June 2019 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.42608608 AUD;	1 USD = 0.87849534 EUR;	1 USD = 8.53645000 NOK;
1 USD = 1.30961000 CAD;	1 USD = 0.78659641 GBP;	1 USD = 1.48975804 NZD;
1 USD = 0.97619000 CHF;	1 USD = 7.80782000 HKD;	1 USD = 3.73120000 PLN;
1 USD = 6.87080000 CNH;	1 USD = 283.84000000 HUF;	1 USD = 9.28373000 SEK;
1 USD = 22.34500000 CZK;	1 USD = 107.75000000 JPY;	1 USD = 1.35320000 SGD.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2019, which are included in "Investment in TBAs at Market Value" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

j) 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.

k) Credit Default Swaps

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

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

3. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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 or (e) if the underlying Undertakings combine management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio being waived.

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

c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

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

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

d) Performance Fees

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

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

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

Claw-Back mechanism

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

High Water Mark Method

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

e) Distribution Fees

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

4. Dividend Policy

Share Classes 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.

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.

Details of dividends distributed during the period ended 30 June 2019 are available at <http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=18>.

5. Taxation

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

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

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

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

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

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

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

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CS5F 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2019

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.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2019, the SICAV valuation of securities on loan is USD 1,818,585,505 as detailed below and received collateral with a market value of USD 1,895,457,229.

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	25,405,819	-	26,766,806	EUR	254,167	25,416	228,751
JPMorgan Investment Funds - Global Dividend Fund	2,396,962	2,517,140	-	USD	25,634	2,563	23,071
JPMorgan Investment Funds - Global High Yield Bond Fund	446,559,796	204,885,006	258,828,400	USD	1,766,025	176,602	1,589,423

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

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

10. Transactions with Connected Parties

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

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

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

12. Information for German Registered Shareholders

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

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 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 period may be obtained free of charge from the representative.

14. Authorisation of Sub-Funds in Hong Kong

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

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

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fee for the period amounted to EUR 119,510 of which EUR 28,266 was due to the Chairman.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2019

16. Transaction Costs

For the period ended 30 June 2019, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net Realised Gain/(Loss) for the Period" in the Combined Statement of Operations and Changes in Net Assets 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 depositary agent included within "Depositary, Corporate, Administration and Domiciliary Agency Fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	1,839,860
JPMorgan Investment Funds - Global Dividend Fund	USD	140,178
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	35,507

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

17. Significant Events during the period

a) Securities Lending Program

With effect from 1 January 2019, 90% of any incremental income will be accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent.

18. Subsequent Events after the period

a) Investment Policy update

With effect from 2 July 2019, the investment policy of JPMorgan Investment Funds - Global Dividend Fund was updated to remove the reference to an approximate stock concentration range of 40 to 90 companies.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					Amadeus IT Group SA	EUR	144,554	10,020,483	0.88
<i>Austria</i>					Iberdrola SA	EUR	1,836,869	16,034,030	1.41
Erste Group Bank AG	EUR	375,396	12,190,985	1.07	Industria de Diseno Textil SA	EUR	355,688	9,416,840	0.83
			12,190,985	1.07	Repsol SA	EUR	908,077	12,422,493	1.09
					Repsol SA Rights 04/07/2019	EUR	908,077	443,596	0.04
								48,337,442	4.25
<i>Belgium</i>					<i>Switzerland</i>				
KBC Group NV	EUR	181,429	10,424,910	0.92	Adecco Group AG	CHF	173,853	9,136,927	0.80
			10,424,910	0.92	Cie Financiere Richemont SA	CHF	317,863	23,602,156	2.08
<i>Denmark</i>					Credit Suisse Group AG	CHF	990,173	10,430,079	0.92
Novo Nordisk A/S 'B'	DKK	789,195	35,347,574	3.11	LafargeHolcim Ltd.	CHF	122,166	5,237,539	0.46
			35,347,574	3.11	Lonza Group AG	CHF	53,514	15,740,590	1.38
<i>Finland</i>					Nestle SA	CHF	31,185	2,833,069	0.25
UPM-Kymmene OYJ	EUR	591,547	13,703,186	1.21	Novartis AG	CHF	442,239	35,549,637	3.13
			13,703,186	1.21	Roche Holding AG	CHF	98,419	24,201,608	2.13
								126,731,605	11.15
<i>France</i>					<i>United Kingdom</i>				
Accor SA	EUR	482,994	18,182,309	1.60	3i Group plc	GBP	1,119,669	13,914,729	1.22
Air Liquide SA	EUR	112,908	13,850,989	1.22	Beazley plc	GBP	1,392,666	8,589,546	0.76
Alstom SA	EUR	153,177	6,218,986	0.55	Diageo plc	GBP	672,373	25,343,789	2.23
BNP Paribas SA	EUR	421,849	17,571,065	1.54	HSBC Holdings plc	GBP	1,136,768	8,318,909	0.73
Capgemini SE	EUR	96,556	10,654,955	0.94	Imperial Brands plc	GBP	437,063	9,003,964	0.79
LMVM Moet Hennessy Louis Vuitton SE	EUR	88,424	32,873,833	2.89	Prudential plc	GBP	1,602,066	30,663,052	2.70
Pernod Ricard SA	EUR	106,111	17,123,663	1.51	RELX plc	GBP	600,930	12,793,555	1.13
Schneider Electric SE	EUR	298,986	23,826,194	2.09	Rio Tinto plc	GBP	585,855	31,853,013	2.80
TOTAL SA	EUR	438,269	21,540,921	1.89	Royal Dutch Shell plc 'A'	GBP	1,380,182	39,637,877	3.49
Valeo SA	EUR	263,433	7,499,938	0.66	SSE plc	GBP	858,413	10,715,895	0.94
Vinci SA	EUR	272,694	24,528,825	2.16	Taylor Wimpey plc	GBP	6,749,313	11,845,720	1.04
			193,871,678	17.05	Tesco plc	GBP	6,140,855	15,599,198	1.37
					Unilever plc	GBP	465,946	25,278,905	2.22
								243,558,152	21.42
<i>Germany</i>					<i>Total Equities</i>				
adidas AG	EUR	46,530	12,554,957	1.10				1,130,671,129	99.46
Allianz SE	EUR	97,612	20,525,363	1.81	Total Transferable securities and money market instruments admitted to an official exchange listing				
Deutsche Boerse AG	EUR	88,633	10,974,981	0.97				1,130,671,129	99.46
Deutsche Post AG	EUR	752,670	21,656,198	1.90	Units of authorised UCITS or other collective investment undertakings				
Infinion Technologies AG	EUR	1,001,932	15,661,199	1.38	<i>Collective Investment Schemes - UCITS</i>				
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	98,812	21,783,106	1.92	<i>Luxembourg</i>				
RWE AG	EUR	376,570	8,120,732	0.71	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	1,788	17,859,046	1.57
SAP SE	EUR	144,396	17,246,658	1.52				17,859,046	1.57
Volkswagen AG Preference	EUR	140,444	20,687,401	1.82				17,859,046	1.57
			149,210,595	13.13	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>								17,859,046	1.57
CRH plc	EUR	522,965	14,922,806	1.31	Total Units of authorised UCITS or other collective investment undertakings				
Kerry Group plc 'A'	EUR	89,055	9,310,700	0.82				17,859,046	1.57
Kingspan Group plc	EUR	156,994	7,466,635	0.66	Total Investments				
Ryanair Holdings plc	EUR	1,705,855	17,139,578	1.51				1,148,530,175	101.03
			48,839,719	4.30	Cash				
<i>Italy</i>								462,760	0.04
Enel SpA	EUR	2,698,875	16,584,587	1.46	Other Assets/(Liabilities)				
FincoBank Banca Finco SpA	EUR	977,894	9,588,251	0.84				(12,158,062)	(1.07)
UniCredit SpA	EUR	861,189	9,324,954	0.82	Total Net Assets				
			35,497,792	3.12				1,136,834,873	100.00
<i>Jersey</i>					[†] Related Party Fund.				
Ferguson plc	GBP	230,072	14,391,857	1.26					
Glencore plc	GBP	7,244,854	22,016,369	1.94					
			36,408,226	3.20					
<i>Netherlands</i>									
Airbus SE	EUR	194,420	24,143,076	2.12					
Akzo Nobel NV	EUR	254,080	20,988,278	1.85					
ASML Holding NV	EUR	127,757	23,425,523	2.06					
Heineken NV	EUR	152,708	14,918,045	1.31					
ING Groep NV	EUR	1,981,606	20,234,179	1.78					
Koninklijke Ahold Delhaize NV	EUR	996,220	19,732,130	1.74					
STMicroelectronics NV	EUR	1,099,425	17,098,807	1.50					
Unilever NV, CVA	EUR	215,844	11,452,683	1.01					
			151,992,721	13.37					
<i>Norway</i>									
Telenor ASA	NOK	1,308,936	24,556,544	2.16					
			24,556,544	2.16					

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	21.42
France	17.05
Netherlands	13.37
Germany	13.13
Switzerland	11.15
Ireland	4.30
Spain	4.25
Jersey	3.20
Italy	3.12
Denmark	3.11
Norway	2.16
Luxembourg	1.57
Finland	1.21
Austria	1.07
Belgium	0.92
Total Investments	101.03
Cash and Other Assets/(Liabilities)	(1.03)
Total	100.00

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
Total Investments	99.23
Cash and Other Assets/(Liabilities)	0.77
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	24,880,720	EUR	3,333,474	03/07/2019	Standard Chartered	54	-
EUR	30,133,604	GBP	26,743,980	03/07/2019	HSCB	266,043	0.03
EUR	2,514,486	NOK	24,415,482	05/08/2019	BNP Paribas	6,192	-
EUR	1,067,847	USD	1,196,726	03/07/2019	BNP Paribas	16,616	-
EUR	1,741,016	USD	1,950,502	03/07/2019	Citibank	27,652	-
EUR	820,427	USD	920,569	03/07/2019	Credit Suisse	11,779	-
GBP	26,110,252	EUR	29,066,689	03/07/2019	Citibank	93,127	0.01
GBP	559,132	USD	710,036	05/08/2019	Standard Chartered	1,760	-
SEK	11,232,470	USD	1,194,581	03/07/2019	Barclays	13,545	-
USD	125,717,291	EUR	110,098,305	05/08/2019	Citibank	26,996	-
USD	856,810	GBP	671,694	03/07/2019	Barclays	2,496	-
Total Unrealised Gain on Forward Currency Exchange Contracts						466,260	0.04
CHF	14,423,864	EUR	12,991,604	03/07/2019	Standard Chartered	(11,088)	-
EUR	12,195,253	CHF	13,673,847	03/07/2019	State Street	(110,298)	(0.01)
EUR	3,331,656	DKK	24,880,720	03/07/2019	Standard Chartered	(1,873)	-
EUR	3,334,128	DKK	24,880,720	05/08/2019	Standard Chartered	(82)	-
EUR	29,035,097	GBP	26,110,252	05/08/2019	Citibank	(91,987)	(0.01)
EUR	2,490,690	NOK	24,415,482	03/07/2019	HSCB	(21,810)	-
EUR	1,055,220	SEK	11,232,470	03/07/2019	Standard Chartered	(7,671)	-
EUR	110,394,530	USD	125,717,291	03/07/2019	Citibank	(38,333)	(0.01)
GBP	938,970	EUR	1,063,389	03/07/2019	ANZ	(14,752)	-
GBP	873,762	USD	1,110,901	03/07/2019	Barclays	(26)	-
GBP	582,265	USD	748,824	05/08/2019	Merrill Lynch	(832)	-
NOK	24,415,482	EUR	2,518,476	03/07/2019	BNP Paribas	(5,976)	-
USD	751,109	CHF	750,017	03/07/2019	State Street	(13,417)	-
USD	124,653,486	EUR	111,600,172	03/07/2019	Citibank	(2,101,779)	(0.19)
USD	1,372,053	EUR	1,215,518	03/07/2019	Credit Suisse	(10,276)	-
USD	694,226	EUR	621,742	03/07/2019	Goldman Sachs	(11,918)	-
USD	2,379,353	EUR	2,121,366	03/07/2019	Merrill Lynch	(31,289)	-
USD	737,441	EUR	652,198	03/07/2019	RBC	(4,413)	-
USD	966,034	EUR	851,470	05/08/2019	BNP Paribas	(5,248)	-
USD	899,675	EUR	789,482	05/08/2019	Goldman Sachs	(1,389)	-
USD	644,090	GBP	507,310	03/07/2019	Merrill Lynch	(778)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,485,235)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,018,975)	(0.18)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Jersey</i> Ferguson plc	GBP	746	53,119	0.03
					53,119 0.03				
<i>Equities</i>									
<i>Australia</i>					<i>Mexico</i>				
Goodman Group, REIT	AUD	89,715	945,851	0.51	Grupo Financiero Banorte SAB de CV '0'	MXN	157,663	921,758	0.50
					Wal-Mart de Mexico SAB de CV	MXN	482,320	1,340,071	0.72
			945,851	0.51	2,261,829 1.22				
<i>Austria</i>					<i>Netherlands</i>				
Erste Group Bank AG	EUR	64,797	2,395,326	1.29	Airbus SE	EUR	25,795	3,646,261	1.97
			2,395,326	1.29	Akzo Nobel NV	EUR	14,044	1,320,559	0.71
					ASML Holding NV	EUR	6,869	1,433,701	0.77
<i>Bermuda</i>					<i>Norway</i>				
Credicorp Ltd.	USD	7,754	1,798,385	0.97	Norsk Hydro ASA	NOK	242,400	866,784	0.47
			1,798,385	0.97	Telenor ASA	NOK	54,039	1,154,029	0.62
					2,020,813 1.09				
<i>Canada</i>					<i>Russia</i>				
TC Energy Corp.	CAD	48,925	2,415,784	1.30	Sberbank of Russia PJSC, ADR	USD	65,209	1,012,533	0.55
			2,415,784	1.30	1,012,533 0.55				
<i>China</i>					<i>Singapore</i>				
China Construction Bank Corp. 'H'	HKD	1,938,000	1,669,230	0.90	DBS Group Holdings Ltd.	SGD	58,410	1,120,762	0.60
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	267,000	3,209,340	1.73	1,120,762 0.60				
			4,878,570	2.63					
<i>Denmark</i>					<i>South Africa</i>				
Novo Nordisk A/S 'B'	DKK	30,203	1,539,877	0.83	Bid Corp. Ltd.	ZAR	68,920	1,509,241	0.81
			1,539,877	0.83	1,509,241 0.81				
<i>France</i>					<i>South Korea</i>				
Capgemini SE	EUR	8,437	1,059,793	0.57	Samsung Electronics Co. Ltd.	KRW	49,062	1,992,674	1.07
LVMH Moët Hennessy Louis Vuitton SE	EUR	7,621	3,225,171	1.74	1,992,674 1.07				
Orange SA	EUR	58,555	925,154	0.50					
Sanofi	EUR	13,078	1,129,016	0.61					
Schneider Electric SE	EUR	30,837	2,797,283	1.51					
Thales SA	EUR	10,033	1,232,290	0.66					
Vinci SA	EUR	40,540	4,150,930	2.23					
			14,519,637	7.82					
<i>Germany</i>					<i>Spain</i>				
Deutsche Telekom AG	EUR	74,584	1,288,013	0.69	Iberdrola SA	EUR	317,153	3,151,330	1.70
Muenchener					Industria de Diseno Textil SA	EUR	54,339	1,637,601	0.88
Rueckversicherungs-Gesellschaft AG	EUR	8,431	2,115,679	1.14	4,788,931 2.58				
Volkswagen AG Preference	EUR	7,929	1,329,480	0.72					
			4,733,172	2.55					
<i>Hong Kong</i>					<i>Supranational</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	48,000	1,696,146	0.91	HKT Trust & HKT Ltd.	HKD	711,000	1,130,086	0.61
			1,696,146	0.91	1,130,086 0.61				
<i>India</i>					<i>Sweden</i>				
Housing Development Finance Corp. Ltd.	INR	45,690	1,452,069	0.78	Svenska Handelsbanken AB 'A'	SEK	205,111	2,044,542	1.10
			1,452,069	0.78	2,044,542 1.10				
<i>Indonesia</i>					<i>Switzerland</i>				
Telekomunikasi Indonesia Persero Tbk. PT, ADR	USD	37,613	1,102,061	0.59	Nestle SA	CHF	23,833	2,464,624	1.33
			1,102,061	0.59	Novartis AG	CHF	25,466	2,330,233	1.26
					Swiss Re AG	CHF	31,603	3,201,124	1.72
					7,995,981 4.31				
<i>Ireland</i>					<i>Taiwan</i>				
Accenture plc 'A'	USD	8,209	1,509,964	0.81	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	64,164	2,532,232	1.36
Eaton Corp. plc	USD	25,486	2,116,867	1.14	2,532,232 1.36				
			3,626,831	1.95					
<i>Italy</i>					<i>United Kingdom</i>				
Enel SpA	EUR	298,059	2,084,898	1.12	BP plc	GBP	340,394	2,375,109	1.28
FinecoBank Banca Fineco SpA	EUR	84,120	938,874	0.51	Diageo plc	GBP	31,284	1,342,283	0.72
			3,023,772	1.63	Prudential plc	GBP	128,455	2,798,637	1.51
					Rio Tinto plc	GBP	18,270	1,130,731	0.61
					Taylor Wimpey plc	GBP	489,898	978,742	0.53
					8,625,502 4.65				
<i>Japan</i>					<i>United States of America</i>				
JXTG Holdings, Inc.	JPY	177,400	879,674	0.47	Alexion Pharmaceuticals, Inc.	USD	4,937	629,517	0.34
Mitsubishi Electric Corp.	JPY	109,200	1,437,589	0.78	Alphabet, Inc. 'A'	USD	4,854	5,222,710	2.81
Mitsui Fudosan Co. Ltd.	JPY	40,200	975,060	0.53	Analog Devices, Inc.	USD	7,190	814,088	0.44
Tokio Marine Holdings, Inc.	JPY	17,400	871,534	0.47	Apple, Inc.	USD	9,947	1,963,090	1.06
Toyota Motor Corp.	JPY	31,200	1,935,558	1.04	Automatic Data Processing, Inc.	USD	17,573	2,881,533	1.55
			6,099,415	3.29	Bank of America Corp.	USD	57,394	1,662,991	0.90
					Best Buy Co., Inc.	USD	16,396	1,131,570	0.61
					BlackRock, Inc.	USD	3,133	1,463,816	0.79
					Bristol-Myers Squibb Co.	USD	31,326	1,416,875	0.76
					Chevron Corp.	USD	28,021	3,474,184	1.87

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc.	USD	52,453	3,643,123	1.96
Coca-Cola Co. (The)	USD	85,958	4,397,181	2.37
Comcast Corp. 'A'	USD	71,841	3,018,400	1.63
Diamondback Energy, Inc.	USD	6,576	715,370	0.39
DuPont de Nemours, Inc.	USD	15,217	1,127,275	0.61
Eli Lilly & Co.	USD	15,325	1,697,857	0.91
EOG Resources, Inc.	USD	11,391	1,045,124	0.56
Home Depot, Inc. (The)	USD	18,073	3,776,082	2.03
Honeywell International, Inc.	USD	6,207	1,082,439	0.58
Intercontinental Exchange, Inc.	USD	22,683	1,938,943	1.04
Johnson & Johnson	USD	3,866	538,998	0.29
Marathon Petroleum Corp.	USD	34,520	1,891,006	1.02
Merck & Co., Inc.	USD	28,290	2,375,228	1.28
Microsoft Corp.	USD	52,338	6,987,646	3.76
Morgan Stanley	USD	71,093	3,148,353	1.70
NextEra Energy, Inc.	USD	17,768	3,642,440	1.96
Norfolk Southern Corp.	USD	10,862	2,132,917	1.15
Pfizer, Inc.	USD	79,883	3,481,301	1.88
Philip Morris International, Inc.	USD	25,142	1,960,196	1.06
Prologis, Inc., REIT	USD	9,139	728,881	0.39
Regeneron Pharmaceuticals, Inc.	USD	1,775	556,436	0.30
salesforce.com, Inc.	USD	9,322	1,399,185	0.75
Stanley Black & Decker, Inc.	USD	8,538	1,219,653	0.66
Texas Instruments, Inc.	USD	42,026	4,871,654	2.62
United Parcel Service, Inc. 'B'	USD	19,820	2,039,280	1.10
UnitedHealth Group, Inc.	USD	16,205	3,873,562	2.09
Ventas, Inc., REIT	USD	22,766	1,570,399	0.85
Walt Disney Co. (The)	USD	21,332	2,961,095	1.59
			88,480,398	47.66

Total Equities

182,196,060 **98.14**

Total Transferable securities and money market instruments
admitted to an official exchange listing

182,196,060 **98.14**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVMNAV Fund - JPM USD Liquidity LVMNAV X (dist.) [†]	USD	2,340,060	2,340,060	1.26
			2,340,060	1.26

Total Collective Investment Schemes - UCITS

2,340,060 **1.26**

Total Units of authorised UCITS or other collective investment
undertakings

2,340,060 **1.26**

Total Investments

184,536,120 **99.40**

Cash

107,841 **0.06**

Other Assets/(Liabilities)

1,013,623 **0.54**

Total Net Assets

185,657,584 **100.00**

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019

% of Net Assets

United States of America	47.66
France	7.82
United Kingdom	4.65
Switzerland	4.31
Netherlands	3.45
Japan	3.29
China	2.63
Spain	2.58
Germany	2.55
Ireland	1.95
Italy	1.63
Taiwan	1.36
Canada	1.30
Austria	1.29
Luxembourg	1.26
Mexico	1.22
Sweden	1.10
Norway	1.09
South Korea	1.07
Bermuda	0.97
Hong Kong	0.91
Denmark	0.83
South Africa	0.81
India	0.78
Supranational	0.61
Singapore	0.60
Indonesia	0.59
Russia	0.55
Australia	0.51
Jersey	0.03
Total Investments	99.40
Cash and Other Assets/(Liabilities)	0.60
Total	100.00

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
Total Investments	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,436,745	USD	3,051,442	01/07/2019	BNP Paribas	59,692	0.03
AUD	586,198	USD	404,899	01/07/2019	RBC	6,154	-
AUD	3,751,668	USD	2,629,647	08/07/2019	HSBC	1,657	-
AUD	5,022,943	USD	3,510,675	29/07/2019	BNP Paribas	14,931	0.01
CAD	1,921,391	USD	1,446,842	02/07/2019	Merrill Lynch	20,305	0.01
CAD	3,501,393	USD	2,602,441	02/07/2019	Standard Chartered	71,174	0.04
CAD	5,422,784	USD	4,123,892	29/07/2019	HSBC	19,570	0.01
CHF	911,468	USD	904,964	01/07/2019	HSBC	28,734	0.02
CHF	963,738	USD	969,337	01/07/2019	State Street	17,907	0.01
DKK	2,572,718	USD	391,612	01/07/2019	BNP Paribas	754	-
DKK	4,957,730	USD	756,431	08/07/2019	HSBC	76	-
EUR	410,770	USD	460,238	01/07/2019	Barclays	7,345	0.01
EUR	16,547,389	USD	18,806,462	01/07/2019	BNP Paribas	29,595	0.02
EUR	982,922	USD	1,111,522	01/07/2019	State Street	7,348	0.01
EUR	2,433,790	USD	2,736,050	08/07/2019	Barclays	35,742	0.02
EUR	1,244,147	USD	1,408,161	08/07/2019	BNP Paribas	8,772	0.01
EUR	62,970	USD	70,604	08/07/2019	Citibank	1,112	-
EUR	749,213	USD	843,746	08/07/2019	Goldman Sachs	9,516	0.01
EUR	82,432,334	USD	92,167,098	08/07/2019	HSBC	1,713,330	0.92
EUR	411,230	USD	466,409	29/07/2019	BNP Paribas	2,774	-
EUR	859,534	USD	975,366	08/08/2019	RBC	6,100	-
GBP	414,392	USD	524,697	01/07/2019	HSBC	2,119	-
GBP	1,041,401	USD	1,348,347	01/07/2019	State Street	1,012	-
GBP	4,666,784	USD	5,196,355	08/07/2019	Citibank	18,361	0.01
GBP	611,868	USD	777,174	29/07/2019	Goldman Sachs	1,777	-
HKD	5,556,201	USD	708,169	02/07/2019	Toronto-Dominion Bank	3,451	-
HKD	41,667,622	USD	5,336,136	08/07/2019	HSBC	740	-
HKD	5,556,201	USD	711,344	29/07/2019	Barclays	359	-
INR	93,952,778	USD	1,359,369	08/07/2019	Standard Chartered	1,034	-
JPY	947,169,350	USD	8,626,857	01/07/2019	BNP Paribas	163,578	0.09
MXN	35,440,455	USD	1,842,983	08/07/2019	Barclays	4,517	-
RUB	35,194,819	USD	557,357	08/07/2019	Standard Chartered	1,180	-
USD	4,046,720	CAD	5,292,196	08/08/2019	HSBC	2,301	-
USD	2,143,422	CHF	2,084,111	29/07/2019	BNP Paribas	2,846	-
USD	3,627,526	CHF	3,525,417	08/08/2019	HSBC	3,196	-
USD	96,219,039	EUR	84,419,950	08/07/2019	Barclays	74,958	0.04
USD	1,312,910	EUR	1,149,039	08/08/2019	Barclays	869	-
USD	7,955,279	JPY	854,437,451	01/07/2019	Citibank	25,465	0.02
USD	9,262,364	JPY	994,411,055	08/08/2019	Merrill Lynch	6,548	-
USD	1,141,990	KRW	1,317,696,785	08/08/2019	J.P. Morgan	2,612	-
USD	885,278	NOK	7,528,216	29/07/2019	BNP Paribas	2,559	-
USD	857,322	NOK	7,292,197	08/08/2019	HSBC	2,030	-
USD	863,768	SEK	7,988,859	29/07/2019	BNP Paribas	1,420	-
USD	668,069	SEK	6,180,188	08/08/2019	HSBC	461	-
USD	1,062,754	SGD	1,436,915	08/08/2019	HSBC	206	-
USD	1,490,676	TWD	46,062,479	08/08/2019	J.P. Morgan	157	-
ZAR	11,310,968	USD	796,730	08/07/2019	Citibank	3,341	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,389,675	1.29
CAD	5,292,196	USD	4,044,038	08/07/2019	HSBC	(2,414)	-
CHF	2,084,111	USD	2,137,795	01/07/2019	BNP Paribas	(2,851)	-
CHF	3,525,417	USD	3,617,133	08/07/2019	HSBC	(3,663)	-
EUR	1,149,039	USD	1,309,637	08/07/2019	Barclays	(1,020)	-
EUR	84,419,950	USD	96,459,527	08/08/2019	BNP Paribas	(63,860)	(0.04)
GBP	1,697,973	USD	2,169,529	01/07/2019	Citibank	(10,896)	(0.01)
GBP	364,520	USD	463,817	01/07/2019	Standard Chartered	(402)	-
GBP	575,140	USD	735,200	01/07/2019	State Street	(4,024)	-
JPY	994,411,055	USD	9,240,965	08/07/2019	Merrill Lynch	(7,490)	-
JPY	854,437,451	USD	7,972,278	29/07/2019	Citibank	(25,253)	(0.01)
KRW	1,317,696,785	USD	1,141,041	08/07/2019	Merrill Lynch	(2,513)	-
NOK	7,528,216	USD	884,431	01/07/2019	BNP Paribas	(2,541)	-
NOK	7,292,197	USD	856,489	08/07/2019	HSBC	(2,073)	-
SEK	7,988,859	USD	861,959	01/07/2019	BNP Paribas	(1,437)	-
SEK	6,180,188	USD	666,540	08/07/2019	HSBC	(537)	-
SGD	1,436,915	USD	1,062,225	08/07/2019	HSBC	(212)	-
TWD	46,062,479	USD	1,488,508	08/07/2019	Merrill Lynch	(576)	-
USD	3,507,320	AUD	5,022,943	01/07/2019	BNP Paribas	(14,868)	(0.01)
USD	2,593,408	AUD	3,751,668	08/07/2019	BNP Paribas	(37,896)	(0.02)
USD	2,632,326	AUD	3,751,668	08/08/2019	HSBC	(1,787)	-
USD	4,121,283	CAD	5,422,784	02/07/2019	HSBC	(19,479)	(0.01)
USD	3,426,183	CAD	4,640,725	08/07/2019	HSBC	(117,916)	(0.06)
USD	481,129	CHF	651,470	08/07/2019	Toronto-Dominion Bank	(16,386)	(0.01)
USD	3,939,149	CHF	3,959,317	01/07/2019	Merrill Lynch	(119,739)	(0.07)
USD	3,453,109	CHF	3,457,788	08/07/2019	HSBC	(91,043)	(0.05)
USD	68,158	CHF	67,629	08/07/2019	State Street	(1,160)	-
USD	384,837	DKK	2,572,718	01/07/2019	Citibank	(7,529)	(0.01)
USD	742,270	DKK	4,957,730	08/07/2019	Barclays	(14,237)	(0.01)
USD	392,574	DKK	2,572,718	29/07/2019	BNP Paribas	(759)	-
USD	758,462	DKK	4,957,730	08/08/2019	HSBC	(174)	-
USD	699,612	EUR	626,191	01/07/2019	BNP Paribas	(13,187)	(0.01)
USD	3,619,831	EUR	3,231,420	01/07/2019	Merrill Lynch	(58,526)	(0.03)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,735,272	EUR	14,083,470	01/07/2019	State Street	(296,082)	(0.16)
USD	921,296	EUR	821,687	08/07/2019	Citibank	(14,506)	(0.01)
USD	1,197,085	EUR	1,071,262	08/07/2019	Goldman Sachs	(22,953)	(0.01)
USD	1,362,009	EUR	1,216,903	08/07/2019	HSBC	(23,897)	(0.01)
USD	607,644	EUR	541,691	08/07/2019	RBC	(9,276)	(0.01)
USD	18,177,010	EUR	15,947,935	29/07/2019	BNP Paribas	(18,413)	(0.01)
USD	854,776	EUR	749,654	08/08/2019	BNP Paribas	(1,223)	-
USD	4,432,749	GBP	3,501,557	01/07/2019	Citibank	(18,781)	(0.01)
USD	776,094	GBP	611,868	01/07/2019	Goldman Sachs	(1,774)	-
USD	5,881,716	GBP	4,666,784	08/07/2019	Toronto-Dominion Bank	(53,001)	(0.03)
USD	5,925,053	GBP	4,666,784	08/08/2019	Citibank	(18,800)	(0.01)
USD	711,382	HKD	5,556,201	02/07/2019	Barclays	(238)	-
USD	5,314,616	HKD	41,667,622	08/07/2019	HSBC	(22,249)	(0.01)
USD	5,336,730	HKD	41,667,622	08/08/2019	HSBC	(776)	-
USD	1,340,325	INR	93,952,778	08/07/2019	J.P. Morgan	(20,077)	(0.01)
USD	1,353,835	INR	93,952,778	08/08/2019	Standard Chartered	(660)	-
USD	855,052	JPY	92,731,899	01/07/2019	ANZ	(5,569)	-
USD	9,168,518	JPY	994,411,055	08/07/2019	BNP Paribas	(64,957)	(0.04)
USD	1,107,587	KRW	1,317,696,785	08/07/2019	HSBC	(30,941)	(0.02)
USD	191,055	MXN	3,779,514	08/07/2019	BNP Paribas	(5,969)	-
USD	1,604,572	MXN	31,660,942	08/07/2019	HSBC	(45,902)	(0.03)
USD	1,833,684	MXN	35,440,455	08/08/2019	Barclays	(4,119)	-
USD	860,379	NOK	7,528,216	01/07/2019	Merrill Lynch	(21,511)	(0.01)
USD	831,667	NOK	7,292,197	08/07/2019	HSBC	(22,749)	(0.01)
USD	533,908	RUB	35,194,819	08/07/2019	Goldman Sachs	(24,629)	(0.01)
USD	554,905	RUB	35,194,819	08/08/2019	Standard Chartered	(1,063)	-
USD	381,486	SEK	3,600,662	01/07/2019	Goldman Sachs	(6,360)	-
USD	456,028	SEK	4,388,197	01/07/2019	Merrill Lynch	(16,648)	(0.01)
USD	648,918	SEK	6,180,188	08/07/2019	HSBC	(17,085)	(0.01)
USD	1,042,474	SGD	1,436,915	08/07/2019	HSBC	(19,539)	(0.01)
USD	1,457,489	TWD	46,062,479	08/07/2019	BNP Paribas	(30,444)	(0.02)
USD	764,682	ZAR	11,310,968	08/07/2019	Merrill Lynch	(35,390)	(0.02)
USD	793,690	ZAR	11,310,968	08/08/2019	Citibank	(3,197)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,525,226)	(0.82)
Net Unrealised Gain on Forward Currency Exchange Contracts						864,449	0.47

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,120,000	4,446,695	0.07	United Rentals North America, Inc. 4.875% 15/01/2028	USD	9,445,000	9,633,711	0.15
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,091,935	0.05	United States Cellular Corp. 6.7% 15/12/2033	USD	14,936,000	15,945,076	0.25
MGM Resorts International 6% 15/03/2023	USD	50,141,000	54,426,802	0.85	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,401,000	25,740,975	0.40
MGM Resorts International 4.625% 01/09/2026	USD	30,327,000	32,928,147	0.52	Wellbit, Inc. 9.5% 15/02/2024	USD	9,650,000	10,349,625	0.16
MGM Resorts International 5.5% 15/04/2027	USD	20,270,000	21,283,703	0.33	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,175,000	3,199,321	0.05
NRG Energy, Inc. 7.25% 15/05/2026	USD	4,619,000	5,081,847	0.08	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	8,375,000	8,381,993	0.13
NRG Energy, Inc. 6.625% 15/01/2027	USD	6,855,000	7,458,411	0.12	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	6,170,000	5,972,961	0.09
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	17,470,000	17,468,690	0.27	WPX Energy, Inc. 6% 15/01/2022	USD	1,982,000	2,075,996	0.03
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	4,776,000	4,766,663	0.08	WPX Energy, Inc. 8.25% 01/08/2023	USD	13,565,000	15,471,968	0.24
Range Resources Corp. 4.875% 15/05/2025	USD	15,265,000	13,410,913	0.21	WPX Energy, Inc. 5.75% 01/06/2026	USD	4,778,000	4,980,754	0.08
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	33,657,111	33,746,975	0.53	Zayo Group LLC 6% 01/04/2023	USD	13,449,000	13,800,490	0.22
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	7,132,000	7,172,474	0.11	Zayo Group LLC 6.375% 15/05/2025	USD	13,116,000	13,413,340	0.21
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	10,020,000	10,195,350	0.16					
Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	17,762,000	18,501,787	0.29	Total Bonds			1,988,130,021	31.10
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,425,000	10,632,457	0.17	Equities				
Service Corp. International 7.5% 01/04/2027	USD	23,516,000	28,219,200	0.44	United States of America				
Service Corp. International 5.125% 01/06/2029	USD	7,075,000	7,451,885	0.12	Caesars Entertainment Corp.	USD	921,516	10,721,839	0.17
SM Energy Co. 6.125% 15/11/2022	USD	2,620,000	2,608,040	0.04	Clear Channel Outdoor Holdings, Inc.	USD	935,116	4,324,912	0.07
SM Energy Co. 5.625% 01/06/2025	USD	5,720,000	5,255,250	0.08	Halcon Resources Corp.	USD	1,326,990	237,199	0.00
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	5,735,566	0.09	iHeartMedia, Inc. 'A'	USD	45,010	697,655	0.01
Southwestern Energy Co. 6.2% 23/01/2025	USD	12,502,000	11,447,206	0.18	VICI Properties, Inc., REIT	USD	3,170,864	68,982,146	1.08
Southwestern Energy Co. 7.5% 01/04/2026	USD	5,415,000	5,171,677	0.08				84,963,751	1.33
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,415,000	5,182,345	0.08	Total Equities			84,963,751	1.33
Spectrum Brands, Inc. 6.625% 15/11/2022	USD	3,134,000	3,210,689	0.05	Total Transferable securities and money market instruments added to an official exchange listing			2,073,093,772	32.43
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,000,000	1,030,000	0.02	Transferable securities and money market instruments dealt in on another regulated market				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	15,478,000	16,109,657	0.25	Bonds				
Springleaf Finance Corp. 6.625% 15/01/2028	USD	4,290,000	4,519,107	0.07	Canada				
Sprint Capital Corp. 8.75% 15/03/2032	USD	62,385,000	72,451,444	1.13	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	7,245,000	7,514,768	0.12
Sprint Corp. 7.625% 15/02/2025	USD	68,937,000	73,093,901	1.14	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	8,098,000	8,187,078	0.13
Sprint Corp. 7.625% 01/03/2026	USD	3,460,000	3,696,387	0.06	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	14,315,000	15,227,009	0.24
Sprint Corp. 8.75% 15/09/2023	USD	59,310,000	64,418,963	1.01	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	74,040,000	75,571,517	1.18
Sprint Corp. 7.125% 15/06/2024	USD	4,795,000	5,085,050	0.08	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	7,560,000	7,877,104	0.12
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	5,059,613	0.08	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	24,490,000	27,308,554	0.43
Targa Resources Partners LP 6.75% 15/03/2024	USD	28,472,000	29,673,376	0.46	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	9,110,000	9,420,970	0.15
Targa Resources Partners LP 5.875% 15/04/2026	USD	8,400,000	8,941,506	0.14	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,420,000	16,406,454	0.26
TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	8,832,462	0.14	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	5,955,000	5,664,694	0.09
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	11,940,000	12,366,736	0.19	MEG Energy Corp., 144A 7% 15/01/2023	USD	20,935,000	19,966,756	0.31
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	13,064,709	0.20	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	16,466,000	16,468,470	0.26
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	6,985,000	7,117,261	0.11	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,290,000	12,704,787	0.20
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	14,887,000	15,659,263	0.25	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,385,000	6,774,166	0.11
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	50,691,000	51,288,140	0.80	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,375,825	0.10
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	12,375,000	12,571,886	0.20	Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	8,211,000	0.13
Teneco, Inc. 5.375% 15/12/2024	USD	5,820,000	4,931,955	0.08	Quebecor Media, Inc. 5.75% 15/01/2023	USD	20,898,000	22,416,344	0.35
Teneco, Inc. 5% 15/07/2026	USD	8,294,000	6,614,465	0.10	Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,117,000	9,789,379	0.15
Triumph Group, Inc. 4.875% 01/04/2021	USD	8,477,000	8,386,042	0.13	Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,105,000	9,480,172	0.15
Triumph Group, Inc. 7.75% 15/08/2025	USD	7,380,000	7,152,917	0.11				285,365,047	4.48
United Rentals North America, Inc. 4.625% 15/10/2025	USD	8,440,000	8,569,976	0.14	Cayman Islands				
United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	7,702,946	0.12	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	6,356,070	6,469,113	0.10
United Rentals North America, Inc. 6.5% 15/12/2026	USD	18,725,000	20,297,338	0.32	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	2,723,490	2,812,998	0.04
United Rentals North America, Inc. 5.5% 15/05/2027	USD	15,445,000	16,239,645	0.25	Transocean, Inc., 144A 7.25% 01/11/2025	USD	7,375,000	7,046,776	0.11

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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	8,989,188	0.14	<i>United States of America</i>				
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	21,508,000	22,216,043	0.35	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	18,215,000	18,397,150	0.29
			47,534,118	0.74	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	9,080,000	9,465,900	0.15
<i>France</i>					Adient US LLC, 144A 7% 15/05/2026	USD	8,075,000	8,301,342	0.13
Alice France SA, 144A 8.125% 01/02/2027	USD	8,600,000	9,028,839	0.14	ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,080,000	1,082,068	0.02
			9,028,839	0.14	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	16,025,000	14,382,437	0.23
<i>Ireland</i>					Albertsons Cos. LLC 5.75% 15/03/2025	USD	9,280,000	9,364,634	0.15
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,670,000	4,728,375	0.07	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	5,580,000	5,709,149	0.09
			4,728,375	0.07	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,581,000	6,553,459	0.10
<i>Jersey</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	5,100,000	5,375,782	0.08
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	21,260,000	16,834,837	0.26	AMC Networks, Inc. 5% 01/04/2024	USD	10,555,000	10,877,297	0.17
Delphi Technologies plc, 144A 5% 01/10/2025	USD	24,792,000	21,909,930	0.34	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	14,075,000	13,863,875	0.22
			38,744,767	0.60	Anixter, Inc., 144A 6% 01/12/2025	USD	5,470,000	5,921,275	0.09
<i>Luxembourg</i>					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	155,000	153,256	0.00
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	14,205,000	14,933,006	0.23	Antero Midstream Partners LP 5.375% 15/09/2024	USD	9,805,000	9,831,081	0.15
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	38,330,000	39,153,137	0.61	Aramark Services, Inc., 144A 5% 01/02/2028	USD	9,910,000	10,178,016	0.16
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	14,630,000	15,266,039	0.24	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,606,425	0.09
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	25,595,000	25,400,350	0.40	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	7,260,000	7,396,125	0.12
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	22,050,000	22,491,000	0.35	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	1,525,000	1,544,985	0.02
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	12,090,000	9,188,219	0.14	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	3,224,000	3,233,801	0.05
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	7,280,000	4,841,200	0.08	Avantor, Inc., 144A 6% 01/10/2024	USD	17,835,000	19,030,391	0.30
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	3,893,000	3,914,762	0.06	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	30,223,000	31,583,035	0.48
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	14,625,000	14,175,610	0.22	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	6,700,000	6,733,500	0.10
			149,363,323	2.33	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	9,072,000	9,344,160	0.15
<i>Netherlands</i>					Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	12,744,000	13,993,231	0.22
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	13,268,000	13,995,418	0.22	BCPE Cycle Merger Sub II, Inc., 144A 10.625% 15/07/2027	USD	11,025,000	11,300,625	0.18
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	5,160,000	5,527,134	0.09	Berry Global Escrow Corp., 144A 4.875% 15/07/2026	USD	14,315,000	14,644,531	0.23
Constellium NV, 144A 6.625% 01/03/2025	USD	7,185,000	7,510,876	0.12	Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	5,045,000	5,245,766	0.08
NXP BV, 144A 4.625% 01/06/2023	USD	15,305,000	16,165,753	0.25	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	23,065,000	23,497,815	0.37
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,850,000	6,111,349	0.10	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,980,000	5,017,350	0.08
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	958,012	0.02	Boyd Gaming Corp. 6% 15/08/2026	USD	7,320,000	7,716,598	0.12
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	5,501,000	5,837,936	0.09	Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	3,035,000	3,285,388	0.05
			56,106,478	0.89	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	15,014,000	14,993,881	0.23
<i>Supranational</i>					BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	4,050,000	4,181,625	0.06
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	14,975,000	15,840,705	0.25	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	7,147,000	5,038,635	0.08
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	27,695,000	28,741,733	0.45	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,185,000	4,268,177	0.07
Endo Inc., 144A 6% 15/07/2023	USD	18,043,000	12,990,960	0.20	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	9,195,000	8,919,150	0.14
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	4,870,000	5,047,244	0.08	Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	4,745,000	4,661,963	0.07
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	7,495,000	6,876,663	0.11	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	66,638,000	69,670,695	1.09
			69,497,305	1.09	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	3,680,000	3,815,461	0.06
<i>United Kingdom</i>					CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	55,836,000	58,769,903	0.92
International Game Technology plc, 144A 6.5% 15/02/2025	USD	14,769,000	16,229,728	0.25	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	21,190,000	22,192,499	0.35
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	29,009,000	30,841,063	0.48	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	27,245,000	28,234,538	0.44
Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	3,640,000	3,723,101	0.06	CCO Holdings LLC, 144A 5% 01/02/2028	USD	9,230,000	9,410,447	0.15
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	5,220,000	5,420,135	0.08	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	4,695,000	4,860,640	0.08
			56,214,027	0.87	CDK Global, Inc. 5.875% 15/06/2026	USD	3,050,000	3,244,072	0.05
					CDW LLC 5% 01/09/2023	USD	1,450,000	1,484,981	0.02
					CDW LLC 5% 01/09/2025	USD	1,415,000	1,479,899	0.02
					Cedar Fair LP, 144A 5.25% 15/07/2029	USD	1,680,000	1,715,784	0.03
					Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,965,000	11,433,260	0.18

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Central Garden & Pet Co. 5.125% 01/02/2028	USD	14,815,000	14,561,812	0.23	First Data Corp., 144A 5.75% 15/01/2024	USD	81,900,000	84,224,731	1.32
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	10,020,000	11,558,973	0.17	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	9,485,000	9,232,509	0.14
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,640,000	8,313,008	0.13	Frontier Communications Corp., 144A 8% 01/04/2027	USD	9,925,000	10,321,007	0.16
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	5,882,000	5,201,894	0.08	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	6,364,841	0.10
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	2,135,000	1,836,100	0.03	Frontier Communications Corp. 11% 15/09/2025	USD	26,965,000	16,656,685	0.26
Citigroup, Inc., FRN 5.8% Perpetual	USD	8,820,000	8,867,187	0.14	Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,165,000	6,319,125	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,171,621	0.02	Gates Global LLC, 144A 6% 15/07/2022	USD	20,073,000	20,123,182	0.31
Citigroup, Inc., FRN 5.875% Perpetual	USD	7,550,000	7,646,187	0.12	GC1 LLC, 144A 6.25% 15/06/2024	USD	5,880,000	6,115,200	0.10
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	2,930,000	2,970,756	0.05	GC1 LLC 6.75% 01/06/2021	USD	15,472,000	15,499,076	0.24
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	30,935,000	33,525,806	0.52	GC1 LLC 6.875% 15/04/2025	USD	3,965,000	4,123,600	0.06
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	9,275,000	9,479,328	0.15	GP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,280,825	0.24
Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	17,225,000	17,531,605	0.27	GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,913,000	7,419,965	0.11
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	15,935,000	16,492,725	0.26	GLP Capital LP, REIT 5.75% 01/06/2028	USD	9,680,000	10,726,408	0.17
Colfax Corp., 144A 6% 15/02/2024	USD	850,000	898,348	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	7,030,000	7,625,546	0.12
Colfax Corp., 144A 6.375% 15/02/2026	USD	2,000,000	2,149,490	0.03	Greif, Inc., 144A 6.5% 01/03/2027	USD	9,675,000	9,989,437	0.16
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	31,534,000	29,588,983	0.46	Gulfport Energy Corp. 6% 15/10/2024	USD	3,070,000	2,374,875	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	11,400,000	11,685,000	0.18	Gulfport Energy Corp. 6.375% 15/05/2025	USD	2,801,000	2,156,056	0.03
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,065,000	13,254,443	0.21	Gulfport Energy Corp. 6.375% 15/01/2026	USD	8,270,000	6,297,729	0.10
Community Health Systems, Inc., 144A 8.25% 15/01/2024	USD	7,580,000	7,620,174	0.12	Halcon Resources Corp. 6.75% 15/02/2025	USD	14,310,000	4,647,101	0.07
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	11,673,500	0.18	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,070,000	5,268,136	0.08
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	21,817,000	19,362,588	0.30	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	13,695,000	13,754,094	0.22
Coty, Inc., 144A 6.5% 15/04/2026	USD	9,835,000	9,586,863	0.15	Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	16,378,000	17,357,666	0.27
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	11,480,000	8,323,000	0.13	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	5,067,000	5,263,093	0.08
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,435,000	6,386,738	0.10	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	19,150,000	19,877,891	0.31
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	8,555,000	9,142,087	0.14	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	36,070,000	34,340,804	0.54
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	11,981,000	13,732,622	0.21	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	USD	6,070,000	6,244,512	0.10
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,500,000	5,983,368	0.09	Hexion, Inc., 144A 7.875% 15/07/2027	USD	2,720,000	2,740,400	0.04
DCP Midstream Operating LP 5.375% 15/07/2025	USD	3,614,000	3,807,909	0.06	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,865,000	1,032,175	0.02
Dell International LLC, 144A 5.875% 15/06/2021	USD	4,395,000	4,461,268	0.07	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	19,027,000	16,838,895	0.26
Dell International LLC, 144A 5.45% 15/06/2023	USD	10,000,000	10,767,300	0.17	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	13,927,000	14,394,251	0.23
Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	18,617,133	0.29	Hill-Rom Holdings, Inc., 144A 5.5% 15/02/2025	USD	3,030,000	3,136,050	0.05
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	11,635,000	11,043,011	0.17	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	16,190,000	16,928,588	0.26
DISH DBS Corp. 5% 15/03/2023	USD	74,758,000	71,989,711	1.13	Hologic, Inc., 144A 4.375% 15/10/2025	USD	8,445,000	8,563,103	0.13
DISH DBS Corp. 7.75% 01/07/2026	USD	14,255,000	13,909,530	0.22	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	5,113,255	0.08
DISH DBS Corp. 5.875% 15/11/2024	USD	68,509,000	64,687,568	1.01	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,656,972	0.04
Enervizer Holdings, Inc., 144A 5.9% 15/06/2025	USD	17,020,000	17,105,100	0.27	HeartCommunications, Inc. 6.375% 01/05/2026	USD	2,166,890	2,298,897	0.04
Enervizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	14,175,000	15,360,951	0.24	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,927,486	4,142,634	0.06
EnPro Industries, Inc. 5.75% 15/10/2026	USD	7,790,000	7,906,850	0.12	Infor US, Inc. 6.5% 15/05/2022	USD	58,076,000	59,187,575	0.93
Entegris, Inc., 144A 4.625% 10/02/2026	USD	15,067,000	15,104,668	0.24	Informatica LLC, 144A 7.125% 07/07/2023	USD	19,141,000	19,475,967	0.30
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	9,146,000	9,603,300	0.15	IOVIA, Inc., 144A 5% 15/10/2026	USD	14,205,000	14,732,503	0.23
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	4,860,000	5,039,699	0.08	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	19,772,000	20,362,491	0.32
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	24,785,000	16,853,800	0.26	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	4,595,000	4,491,612	0.07
EP Energy LLC, 144A 9.375% 01/05/2024	USD	21,142,000	5,285,500	0.08	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,425,000	7,276,500	0.11
EP Energy LLC, 144A 8% 29/11/2024	USD	7,305,000	4,935,660	0.08	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,523,400	0.10
EP Energy LLC, 144A 5% 15/02/2025	USD	4,510,000	999,461	0.02	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	14,755,000	15,142,319	0.24
EP Energy LLC, 144A 7.75% 15/05/2026	USD	34,245,000	30,478,050	0.48	Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	780,000	836,550	0.01
Equinix, Inc. REIT 5.375% 01/04/2023	USD	975,000	995,685	0.02	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	3,977,000	3,479,875	0.05
Equinix, Inc. REIT 5.75% 01/01/2025	USD	3,495,000	3,641,842	0.06	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	10,035,000	10,122,806	0.16
Equinix, Inc. REIT 5.875% 15/01/2026	USD	22,435,000	23,915,149	0.37	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	7,530,000	7,567,424	0.12
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	15,298,000	15,700,031	0.25	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	8,730,000	8,970,075	0.14
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,560,000	3,738,000	0.06	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	16,889,000	17,247,891	0.27
First Data Corp., 144A 5.375% 15/08/2023	USD	37,901,000	38,588,903	0.60					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mattel, Inc., 144A 6.75% 31/12/2025	USD	28,623,000	29,344,156	0.46	Sinclair Television Group, Inc., 6.125% 01/10/2022	USD	17,230,000	17,583,043	0.28
Meredith Corp., 6.875% 01/02/2026	USD	12,130,000	12,870,658	0.20	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	8,795,000	8,991,656	0.14
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/03/2027	USD	4,740,000	5,104,624	0.08	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	32,034,000	33,070,941	0.52
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,565,000	2,552,060	0.04	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	25,377,000	26,216,344	0.41
MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,210,000	7,712,970	0.12	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	11,575,000	12,007,731	0.19
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	4,715,000	4,881,770	0.08	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	6,465,000	6,553,894	0.10
Nabors Industries, Inc., 5.75% 01/02/2025	USD	11,460,000	10,195,389	0.16	Springleaf Finance Corp., 7.125% 15/03/2026	USD	3,360,000	3,669,910	0.06
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	16,207,311	13,492,586	0.21	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,142,000	6,387,680	0.10
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	15,022,000	6,270,483	0.10	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	6,665,000	6,998,250	0.11
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	24,277,058	10,317,750	0.16	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,920,000	16,793,523	0.26
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,120,000	5,422,106	0.08	Staples, Inc., 144A 7.5% 15/04/2026	USD	17,020,000	16,902,987	0.26
Netflix, Inc., 4.875% 15/04/2028	USD	15,300,000	15,834,200	0.25	Staples, Inc., 144A 7.5% 15/04/2027	USD	14,575,000	14,386,982	0.23
Netflix, Inc., 5.875% 15/11/2028	USD	11,359,000	12,546,867	0.20	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,980,000	5,241,450	0.08
Nextstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	3,867,000	3,920,171	0.06	Synco Health, Inc., 144A 7.5% 01/10/2024	USD	11,201,000	11,705,045	0.18
Nextstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	1,145,000	1,189,008	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	5,280,000	5,326,200	0.08
Nextstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	6,800,000	6,974,284	0.11	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	5,296,000	5,749,920	0.09
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,745,655	0.14	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	6,928,000	7,689,941	0.12
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,665,900	0.04	Targa Resources Partners LP 4.25% 15/11/2023	USD	1,250,000	1,255,981	0.02
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	18,410,000	18,445,439	0.29	Targa Resources Partners LP 5% 15/01/2028	USD	8,205,000	8,285,491	0.13
Novelis Corp., 144A 6.25% 15/08/2024	USD	7,545,000	7,903,387	0.12	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	13,180,000	13,692,570	0.21
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	5,622,122	0.09	Terex Corp., 144A 5.625% 01/02/2025	USD	17,750,000	18,126,300	0.28
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	7,305,000	7,113,463	0.11	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	21,746,000	22,604,315	0.35
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	6,825,000	6,988,390	0.11	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	12,186,000	12,652,297	0.20
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	14,275,000	14,016,480	0.22	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	17,755,000	19,156,580	0.30
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	1,100,000	1,152,266	0.02	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,740,000	1,786,127	0.03
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	1,920,000	1,960,685	0.03	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	25,844,000	26,633,276	0.42
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	7,385,000	7,520,958	0.12	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	14,849,000	15,331,593	0.24
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	5,420,000	5,680,675	0.09	TriMas Corp., 144A 4.875% 15/10/2025	USD	7,925,000	8,019,109	0.13
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	28,347,000	26,207,085	0.41	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	5,935,000	5,682,763	0.09
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	16,130,000	15,390,714	0.24	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,470,000	1,315,650	0.02
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	11,660,000	10,560,541	0.17	Uniti Group LP, REIT 8.25% 15/10/2023	USD	17,365,000	16,322,232	0.26
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	7,055,000	7,451,844	0.12	US Treasury Bill 0% 02/07/2019	USD	110,000,000	109,975,798	1.72
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	11,865,000	11,805,675	0.18	US Treasury Bill 0% 05/07/2019	USD	79,000,000	78,970,043	1.24
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	11,590,000	12,011,007	0.19	US Treasury Bill 0% 09/07/2019	USD	185,079,000	184,968,008	2.89
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,159,000	2,233,151	0.04	US Treasury Bill 0% 16/07/2019	USD	105,000,000	104,894,335	1.64
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	4,565,000	4,690,766	0.07	US Treasury Bill 0% 23/07/2019	USD	120,000,000	119,828,945	1.87
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	9,880,000	10,367,874	0.16	VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	18,143,229	19,821,478	0.31
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	14,805,000	13,768,650	0.21	Wabash National Corp., 144A 5.5% 01/10/2025	USD	7,845,000	7,433,138	0.12
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	4,750,000	4,816,001	0.08	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	8,505,000	8,908,988	0.14
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	5,470,000	5,653,327	0.09	Windstream Services LLC, 144A 9% 30/06/2025	USD	52,864,000	36,856,781	0.58
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	800,000	802,000	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	31,940,000	32,906,984	0.51
Reynolds Group Issuer, Inc., 6.875% 15/02/2021	USD	887,136	890,720	0.01	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,919,000	10,117,380	0.16
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	23,922,000	19,795,455	0.31	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	6,836,000	7,089,992	0.11
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	4,130,000	4,233,250	0.07				3,403,935,798	53.24
Sabre GBLB, Inc., 144A 5.25% 15/11/2023	USD	15,599,000	16,144,965	0.25	<i>Total Bonds</i>			4,120,518,077	64.45
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	12,770,000	13,158,591	0.21	<i>Convertible Bonds</i>				
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	6,781,000	6,978,395	0.11	<i>United States of America</i>				
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	2,066,990	0.03	Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	1,992,727	0.03
					DISH Network Corp. 3.375% 15/08/2026	USD	11,375,000	11,067,875	0.17
								13,060,602	0.20
					<i>Total Convertible Bonds</i>			13,060,602	0.20

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>United States of America</i>				
MYT Holding Co. Preference, 144A	USD	10,699,095	9,869,915	0.15
			9,869,915	0.15
<i>Total Equities</i>			9,869,915	0.15
Total Transferable securities and money market instruments dealt in on another regulated market			4,143,448,594	64.80
<i>Other transferable securities and money market instruments</i>				
<i>Bonds</i>				
<i>United States of America</i>				
21st Century Oncology, Inc., FRN 10% 30/04/2023 *	USD	7,770,413	6,993,372	0.11
Clear Channel Communications International, Inc. 9% 01/03/2021 *	USD	28,470,000	0	0.00
iHeartCommunications, Inc. 10.625% 15/03/2023 §*	USD	7,810,000	0	0.00
Reichhold Industries, Inc., 144A 9.075% 08/05/2017 §*	USD	4,799,657	5	0.00
			6,993,377	0.11
<i>Total Bonds</i>			6,993,377	0.11
<i>Equities</i>				
<i>United States of America</i>				
21st Century Oncology Holdings, Inc. *	USD	29,334	1,066,291	0.02
21st Oncology Preferred *	USD	37,168	7,826,466	0.12
Claire's Holdings GmbH *	USD	12,631	8,210,150	0.13
Claire's Stores, Inc. Preference *	USD	7,446	11,913,600	0.19
Computershare, Inc. *	USD	524,507	12,063,661	0.19
Reichhold, Inc. *	USD	7,978	6,166,994	0.10
Remington LLC *	USD	24,499,000	0	0.00
Remington Outdoor Co., Inc. *	USD	251,768	377,652	0.00
			47,624,814	0.75
<i>Total Equities</i>			47,624,814	0.75
<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
			2,539	0.00
<i>Total Warrants</i>			2,539	0.00
Total Other transferable securities and money market instruments			54,620,730	0.86
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	317,819	46,909,733	0.73
			46,909,733	0.73
<i>Total Collective Investment Schemes - UCITS</i>			46,909,733	0.73
Total Units of authorised UCITS or other collective investment undertakings			46,909,733	0.73
Total Investments			6,318,072,829	98.82
Cash			(6,010,572)	(0.09)
Other Assets/(Liabilities)			81,209,339	1.27
Total Net Assets			6,393,271,596	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	84.78
Canada	4.49
Luxembourg	4.28
Supranational	1.27
United Kingdom	0.98
Netherlands	0.89
Cayman Islands	0.74
Jersey	0.60
France	0.44
Italy	0.28
Ireland	0.07
Total Investments	98.82
Cash and Other Assets/(Liabilities)	1.18
Total	100.00

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
Total Investments	98.56
Cash and Other Assets/(Liabilities)	1.44
Total	100.00

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,377,996	USD	963,185	01/07/2019	ANZ	3,094	-
AUD	1,090,092	USD	763,253	02/07/2019	State Street	1,141	-
AUD	1,178,273	USD	819,392	03/07/2019	ANZ	6,866	-
AUD	1,932	USD	1,369	03/07/2019	Barclays	21	-
AUD	1,645,951	USD	1,148,390	03/07/2019	Citibank	5,825	-
AUD	2,153,919	USD	1,502,650	03/07/2019	Goldman Sachs	7,774	-
AUD	434,395,450	USD	300,256,402	03/07/2019	Merrill Lynch	4,361,149	0.07
AUD	3,265,698	USD	2,258,614	03/07/2019	Standard Chartered	31,439	-
AUD	1,670,809	USD	1,157,166	06/08/2019	Barclays	15,872	-
AUD	437,276,351	USD	306,785,654	06/08/2019	BNP Paribas	216,171	0.01
AUD	829,882	USD	578,983	06/08/2019	Citibank	3,658	-
AUD	1,064,093	USD	742,755	06/08/2019	Goldman Sachs	4,321	-
AUD	4,524	USD	3,165	06/08/2019	Merrill Lynch	11	-
AUD	2,100	USD	1,473	06/08/2019	State Street	1	-
CAD	2,762	USD	2,069	03/07/2019	BNP Paribas	40	-
CAD	32,085	USD	24,196	03/07/2019	Citibank	304	-
CAD	32,370	USD	24,354	03/07/2019	Goldman Sachs	364	-
CAD	268,995	USD	200,588	03/07/2019	HSBC	4,818	-
CAD	40,757	USD	30,749	03/07/2019	Merrill Lynch	373	-
CAD	11,268,359	USD	8,318,269	03/07/2019	RBC	286,298	0.01
CAD	39,720	USD	29,964	03/07/2019	Toronto-Dominion Bank	367	-
CAD	11,636,546	USD	8,873,367	06/08/2019	State Street	20,801	-
CHF	6,314	USD	6,360	03/07/2019	Citibank	108	-
CHF	5,769	USD	5,838	03/07/2019	Goldman Sachs	72	-
CHF	1,798,167	USD	1,795,054	03/07/2019	Merrill Lynch	47,147	-
CHF	115,999	USD	117,395	03/07/2019	State Street	1,444	-
CHF	34,651	USD	35,511	05/08/2019	ANZ	103	-
CHF	7,180	USD	7,338	05/08/2019	Barclays	42	-
CHF	65,212	USD	66,999	05/08/2019	State Street	24	-
CNH	27,767	USD	4,000	03/07/2019	BNP Paribas	41	-
CNH	4,296,646	USD	619,041	03/07/2019	HSBC	6,311	-
CNH	11,808	USD	1,702	03/07/2019	RBC	16	-
CNH	4,315,179	USD	627,425	05/08/2019	HSBC	559	-
CNH	16,331	USD	2,375	05/08/2019	State Street	2	-
CZK	56,148	USD	2,468	03/07/2019	BNP Paribas	45	-
CZK	5,370,420	USD	232,055	03/07/2019	HSBC	8,290	-
CZK	5,435,018	USD	243,354	05/08/2019	Barclays	40	-
EUR	1,430,063	USD	1,607,923	03/07/2019	BNP Paribas	20,068	-
EUR	1,289,880,647	USD	1,441,985,593	03/07/2019	Citibank	26,420,664	0.41
EUR	8,243,376	USD	9,303,243	03/07/2019	Credit Suisse	81,055	-
EUR	4,270,233	USD	4,846,555	03/07/2019	Merrill Lynch	14,699	-
EUR	5,124,646	USD	5,745,373	03/07/2019	RBC	88,567	-
EUR	73,840,430	USD	83,564,295	03/07/2019	State Street	496,002	0.01
EUR	305,796	USD	346,458	03/07/2019	Toronto-Dominion Bank	1,661	-
EUR	5,810,395	USD	6,596,775	05/08/2019	BNP Paribas	36,284	-
EUR	1,382	USD	1,575	05/08/2019	Citibank	2	-
EUR	106,643	USD	121,188	05/08/2019	HSBC	554	-
GBP	237,723	USD	300,762	03/07/2019	Barclays	1,471	-
GBP	30,469	USD	38,703	03/07/2019	BNP Paribas	34	-
GBP	207,863	USD	263,831	03/07/2019	Merrill Lynch	438	-
GBP	14,534	USD	18,470	03/07/2019	State Street	8	-
GBP	10,603,201	USD	13,363,839	03/07/2019	Toronto-Dominion Bank	116,704	-
GBP	21,400	USD	27,226	05/08/2019	Barclays	26	-
GBP	11,160,982	USD	14,168,119	05/08/2019	Citibank	45,234	-
GBP	42,008	USD	53,309	05/08/2019	Merrill Lynch	188	-
HUF	4,510,550	USD	15,740	03/07/2019	BNP Paribas	152	-
HUF	15,206,540	USD	53,083	03/07/2019	Citibank	495	-
HUF	556,041,187	USD	1,915,084	03/07/2019	State Street	44,036	-
HUF	11,167,390	USD	39,260	05/08/2019	Citibank	171	-
HUF	560,332,968	USD	1,975,058	05/08/2019	HSBC	3,449	-
NZD	54,042	USD	35,431	03/07/2019	ANZ	846	-
NZD	5,489	USD	5,590	03/07/2019	Barclays	108	-
NZD	3,391,216	USD	2,214,629	03/07/2019	Goldman Sachs	61,848	-
NZD	17,989,370	USD	11,702,887	03/07/2019	Merrill Lynch	372,773	0.01
NZD	63,971	USD	42,097	03/07/2019	State Street	845	-
NZD	21,198,391	USD	14,229,187	05/08/2019	BNP Paribas	11,195	-
NZD	80,153	USD	52,679	05/08/2019	Merrill Lynch	1,165	-
NZD	51,074	USD	33,980	05/08/2019	State Street	330	-
PLN	136,457	USD	36,246	03/07/2019	BNP Paribas	327	-
PLN	63,129	USD	16,720	03/07/2019	Citibank	200	-
PLN	20,818,510	USD	5,420,657	03/07/2019	HSBC	159,083	-
PLN	67,263	USD	17,798	03/07/2019	Merrill Lynch	230	-
PLN	71,153	USD	18,699	03/07/2019	Toronto-Dominion Bank	371	-
PLN	127,514	USD	33,977	05/08/2019	Citibank	230	-
PLN	422,181	USD	113,220	05/08/2019	HSBC	35	-
PLN	20,817,267	USD	5,579,973	05/08/2019	Merrill Lynch	4,474	-
USD	14,410	CAD	18,854	06/08/2019	Citibank	2	-
USD	1,961,552	CHF	1,912,466	03/07/2019	Merrill Lynch	2,253	-
USD	564,777,545	EUR	496,028,056	03/07/2019	Citibank	96,849	-
USD	350,722	EUR	307,178	05/08/2019	Citibank	53	-
USD	708,512	EUR	620,464	05/08/2019	HSBC	201	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	38,881	GBP	30,551	03/07/2019	Merrill Lynch	41	-
USD	28,459	HUF	8,058,583	05/08/2019	Goldman Sachs	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts						33,120,378	0.52
CHF	4,454	USD	4,587	05/08/2019	BNP Paribas	(9)	-
CHF	1,912,466	USD	1,967,623	05/08/2019	Merrill Lynch	(2,040)	-
CNH	13,096	USD	1,908	03/07/2019	Merrill Lynch	(2)	-
EUR	620,464	USD	706,494	01/07/2019	HSBC	(214)	-
EUR	496,028,056	USD	566,297,375	05/08/2019	Citibank	(39,263)	-
EUR	3,185,024	USD	3,640,676	05/08/2019	Credit Suisse	(4,702)	-
GBP	94,627	USD	120,576	03/07/2019	Barclays	(271)	-
GBP	54,697	USD	69,788	03/07/2019	Citibank	(248)	-
GBP	63,122	USD	80,354	03/07/2019	Merrill Lynch	(102)	-
GBP	15,078	USD	19,236	05/08/2019	Toronto-Dominion Bank	(35)	-
HUF	3,534,555	USD	12,496	03/07/2019	BNP Paribas	(43)	-
HUF	1,512,631	USD	5,333	03/07/2019	Citibank	(4)	-
HUF	767,954	USD	2,712	05/08/2019	Citibank	-	-
HUF	1,355,724	USD	4,792	05/08/2019	HSBC	(5)	-
USD	216,123	AUD	312,468	03/07/2019	ANZ	(2,993)	-
USD	306,435,833	AUD	437,276,351	03/07/2019	BNP Paribas	(201,934)	(0.01)
USD	668,464	AUD	961,045	03/07/2019	Citibank	(5,464)	-
USD	631,394	AUD	911,049	03/07/2019	Goldman Sachs	(7,474)	-
USD	169,536	AUD	245,710	03/07/2019	HSBC	(2,767)	-
USD	1,562,966	AUD	2,268,183	03/07/2019	Merrill Lynch	(27,585)	-
USD	463,446	AUD	666,469	03/07/2019	State Street	(3,912)	-
USD	964,348	AUD	1,377,996	06/08/2019	ANZ	(3,112)	-
USD	2,069	AUD	2,988	06/08/2019	BNP Paribas	(29)	-
USD	573,602	AUD	818,985	06/08/2019	Citibank	(1,389)	-
USD	1,054,539	AUD	1,514,275	06/08/2019	Standard Chartered	(8,599)	-
USD	764,139	AUD	1,090,092	06/08/2019	State Street	(1,190)	-
USD	17,409	CAD	23,389	03/07/2019	ANZ	(451)	-
USD	17,730	CAD	23,946	03/07/2019	BNP Paribas	(555)	-
USD	13,687	CAD	18,522	03/07/2019	Merrill Lynch	(456)	-
USD	8,851,353	CAD	11,619,101	03/07/2019	State Street	(21,110)	-
USD	16,672	CAD	21,859	06/08/2019	Merrill Lynch	(32)	-
USD	66,786	CHF	65,212	02/07/2019	State Street	(17)	-
USD	10,170	CHF	10,134	03/07/2019	Merrill Lynch	(213)	-
USD	3,644	CHF	3,648	03/07/2019	Standard Chartered	(93)	-
USD	3,784	CHF	3,695	05/08/2019	Merrill Lynch	(13)	-
USD	1,327	CNH	9,193	03/07/2019	Citibank	(11)	-
USD	631,058	CNH	4,340,124	03/07/2019	HSBC	(623)	-
USD	1,226	CNH	8,431	05/08/2019	HSBC	(1)	-
USD	241,458	CZK	5,395,751	03/07/2019	Barclays	(21)	-
USD	483	CZK	11,148	03/07/2019	BNP Paribas	(16)	-
USD	851	CZK	19,668	03/07/2019	Citibank	(29)	-
USD	872,386	EUR	767,016	02/07/2019	BNP Paribas	(716)	-
USD	5,423,164	EUR	4,839,127	03/07/2019	BNP Paribas	(85,721)	-
USD	2,713,154	EUR	2,426,001	03/07/2019	Goldman Sachs	(48,618)	-
USD	3,244,348	EUR	2,891,086	03/07/2019	Merrill Lynch	(46,878)	-
USD	2,345,040	EUR	2,084,865	03/07/2019	Standard Chartered	(28,381)	-
USD	41,371,749	EUR	37,017,265	03/07/2019	State Street	(768,881)	(0.01)
USD	304,554	EUR	271,212	03/07/2019	Toronto-Dominion Bank	(4,196)	-
USD	2,865,621	EUR	2,513,746	05/08/2019	Citibank	(4,033)	-
USD	39,866,602	EUR	34,940,749	05/08/2019	State Street	(21,228)	-
USD	14,200,826	GBP	11,204,615	03/07/2019	Citibank	(44,335)	-
USD	88,241	GBP	69,671	03/07/2019	Merrill Lynch	(336)	-
USD	1,778	GBP	1,399	03/07/2019	Toronto-Dominion Bank	(1)	-
USD	32,973	GBP	25,965	05/08/2019	Standard Chartered	(93)	-
USD	31,823	HUF	9,060,378	02/07/2019	Citibank	(98)	-
USD	10,460	HUF	3,033,380	03/07/2019	BNP Paribas	(228)	-
USD	20,600	HUF	5,930,268	03/07/2019	Citibank	(294)	-
USD	4,143	HUF	1,195,837	03/07/2019	Goldman Sachs	(70)	-
USD	1,970,980	HUF	560,332,968	03/07/2019	HSBC	(3,262)	-
USD	29,004	HUF	8,248,055	03/07/2019	Standard Chartered	(57)	-
USD	7,105	HUF	2,064,955	03/07/2019	State Street	(171)	-
USD	3,710	HUF	1,053,356	05/08/2019	BNP Paribas	(9)	-
USD	4,664	NZD	7,157	03/07/2019	Barclays	(141)	-
USD	14,218,990	NZD	21,198,391	03/07/2019	BNP Paribas	(10,777)	-
USD	49,407	NZD	75,385	03/07/2019	HSBC	(1,196)	-
USD	4,604	NZD	7,018	03/07/2019	Merrill Lynch	(107)	-
USD	5,338	NZD	8,100	03/07/2019	Standard Chartered	(100)	-
USD	138,346	NZD	211,137	03/07/2019	State Street	(3,383)	-
USD	27,035	NZD	40,391	05/08/2019	Merrill Lynch	(99)	-
USD	24,790	PLN	94,233	03/07/2019	BNP Paribas	(466)	-
USD	36,163	PLN	137,631	03/07/2019	Citibank	(724)	-
USD	5,594,112	PLN	20,889,766	03/07/2019	Merrill Lynch	(4,726)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,066	PLN	34,882	03/07/2019	Toronto-Dominion Bank	(283)	-
USD	10,895	PLN	40,742	05/08/2019	Barclays	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,416,669)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						31,703,709	0.50

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000,000	USD	Citigroup	CDX.NA.HY.32-V1	Sell	5.00%	20/06/2024	7,500,369	1,184,436	0.12
Total Unrealised Gain on Credit Default Swap Contracts							7,500,369	1,184,436	0.12
Net Unrealised Gain on Credit Default Swap Contracts							7,500,369	1,184,436	0.12

1. Total Expense Ratios

	For the period ended 30 Jun 19 ^a	For the period ended 30 Jun 19 (a)	For the period ended 30 Jun 19 (b)	For the period ended 30 Jun 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.70%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	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%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.53%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD*	-	-	-	-	0.66%	0.66%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	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%	0.56%	0.43%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	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%	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*	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	06-Nov-13
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	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%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	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%	0.76%	04-Oct-13
JPM Global Dividend I (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%	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 period.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 19 ^a	For the period ended 30 Jun 19 (a)	For the period ended 30 Jun 19 (b)	For the period ended 30 Jun 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - CZK (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	09-Jan-17
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.04%	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%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	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%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.08%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-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-03
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) - 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 (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%	1.46%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.44%	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%	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%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.12%	2.12%	2.12%	2.12%	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%	24-Jun-15
JPM Global High Yield Bond I (dist) - USD*	-	-	-	-	0.56%	0.56%	0.56%	16-Oct-13
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%	0.45%	0.31%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.36%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	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%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	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%	0.37%	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%	0.41%	0.60%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	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 T (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.49%	1.55%	1.55%	17-Aug-12
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 (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	12-Jan-18

* Share Class inactive as at end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, depositary fees, tax d'abonement 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.

2. Summary of Investment Objectives of the Sub-Funds

Equity 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.

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 January 2019 to 30 June 2019.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	1.43%	14.67%	1.58%	0.41%	-	-	Medium
JPM Europe Select Equity A (acc) - EUR	2.98%	16.16%	2.93%	2.76%	2.19%	8.88%	Medium
JPM Europe Select Equity A (acc) - USD	4.40%	15.61%	1.13%	0.39%	1.93%	9.78%	Medium
JPM Europe Select Equity A (dist) - EUR	4.00%	16.05%	2.81%	3.48%	3.40%	9.59%	Medium
JPM Europe Select Equity A (dist) - GBP	7.90%	16.26%	3.37%	3.78%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	3.25%	16.74%	3.71%	3.80%	3.21%	10.08%	Medium
JPM Europe Select Equity C (acc) - USD	4.67%	16.21%	1.94%	1.48%	3.04%	11.12%	Medium
JPM Europe Select Equity C (dist) - EUR	5.36%	16.63%	3.62%	4.82%	4.56%	10.01%	Medium
JPM Europe Select Equity C (dist) - USD	9.14%	16.78%	4.12%	5.65%	5.42%	15.01%	Medium
JPM Europe Select Equity D (acc) - EUR	2.79%	15.71%	2.32%	1.93%	1.34%	7.85%	Medium
JPM Europe Select Equity D (acc) - USD	4.19%	15.18%	0.55%	-0.36%	1.16%	8.86%	Medium
JPM Europe Select Equity I (acc) - EUR	3.26%	16.77%	3.74%	3.84%	3.25%	10.14%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	4.90%	18.11%	5.93%	6.60%	6.22%	14.05%	Medium
JPM Europe Select Equity I (dist) - EUR	5.47%	16.56%	3.57%	5.64%	4.62%	11.00%	Medium
JPM Europe Select Equity I2 (acc) - EUR	3.28%	16.83%	3.82%	3.95%	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD	4.71%	16.30%	2.06%	1.63%	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Select Equity I2 (div) - EUR	5.59%	16.67%	3.68%	3.82%	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	3.38%	17.06%	4.14%	4.37%	3.83%	10.90%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	5.04%	18.41%	6.33%	7.15%	6.83%	14.88%	Medium
JPM Europe Select Equity X (dist) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	3.30%	17.59%	5.72%	9.67%	8.53%	10.92%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	3.72%	15.56%	2.14%	5.23%	6.29%	9.70%	Medium
JPM Global Dividend A (acc) - USD	4.73%	17.06%	3.91%	7.21%	8.34%	11.98%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	4.60%	15.50%	2.07%	5.17%	7.71%	10.26%	Medium
JPM Global Dividend A (dist) - USD	5.54%	16.99%	3.85%	8.69%	9.62%	12.44%	Medium
JPM Global Dividend A (div) - EUR	3.23%	17.44%	5.61%	12.06%	9.46%	11.22%	Medium
JPM Global Dividend A (div) - EUR (hedged)	3.66%	15.45%	2.09%	7.78%	7.34%	10.32%	Medium
JPM Global Dividend A (div) - USD	4.65%	16.91%	3.83%	9.71%	9.29%	12.29%	Medium
JPM Global Dividend A (mth) - USD (hedged)	4.52%	17.23%	4.50%	10.89%	10.53%	13.22%	Medium
JPM Global Dividend C (acc) - EUR	3.56%	18.17%	6.51%	10.76%	9.71%	12.26%	Medium
JPM Global Dividend C (acc) - USD	4.99%	17.64%	4.70%	8.28%	9.53%	-	Medium
JPM Global Dividend C (dist) - EUR	5.37%	18.04%	6.40%	13.51%	11.02%	12.78%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	5.89%	15.99%	2.77%	7.64%	8.90%	11.64%	Medium
JPM Global Dividend C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	3.51%	15.13%	1.56%	4.43%	5.45%	8.74%	Medium
JPM Global Dividend D (acc) - USD	4.53%	16.63%	3.33%	6.42%	7.48%	10.97%	Medium
JPM Global Dividend D (div) - EUR (hedged)	3.46%	15.02%	1.53%	7.02%	6.55%	9.47%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	3.51%	15.13%	1.55%	6.99%	5.30%	-	Medium
JPM Global Dividend F (mth) - USD (hedged)	4.27%	16.67%	3.74%	7.93%	-	-	Medium
JPM Global Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	3.52%	15.13%	1.56%	4.44%	5.45%	8.74%	Medium
JPM Global Dividend X (acc) - USD	5.16%	18.01%	5.20%	8.99%	10.30%	14.27%	Medium
JPM Global Dividend X (dist) - AUD	8.82%	18.40%	8.10%	17.45%	17.26%	17.47%	Medium

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	2.31%	9.20%	3.81%	6.04%	4.32%	7.25%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.73%	7.81%	1.75%	3.18%	1.37%	3.97%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)	2.29%	9.01%	3.21%	5.08%	2.28%	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.80%	8.03%	2.07%	3.63%	1.85%	4.52%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.88%	8.18%	2.26%	3.89%	2.14%	5.02%	Medium
JPM Global High Yield Bond A (acc) - USD	2.61%	9.67%	4.51%	6.80%	4.72%	7.26%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	7.12%	7.87%	1.91%	8.00%	4.40%	6.33%	Medium
JPM Global High Yield Bond A (dist) - USD	7.90%	9.44%	4.25%	11.51%	7.40%	8.69%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	2.40%	9.37%	3.89%	11.43%	6.91%	9.22%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	2.26%	9.06%	3.47%	10.08%	5.63%	7.80%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	2.47%	9.39%	4.07%	11.87%	7.32%	9.74%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	2.51%	9.90%	4.79%	13.97%	9.38%	11.59%	Medium
JPM Global High Yield Bond A (mth) - HKD	2.06%	9.25%	4.16%	11.06%	6.59%	8.69%	Medium
JPM Global High Yield Bond A (mth) - SGD	2.50%	8.82%	3.22%	10.80%	5.64%	8.66%	Medium
JPM Global High Yield Bond A (mth) - USD	2.61%	9.62%	4.39%	11.61%	6.61%	8.46%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	1.92%	8.26%	2.41%	4.09%	2.31%	5.03%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	2.42%	9.33%	4.05%	6.31%	4.48%	7.48%	Medium
JPM Global High Yield Bond C (acc) - USD	2.73%	9.93%	4.88%	7.31%	5.23%	7.83%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	8.30%	8.09%	2.25%	9.00%	5.09%	6.95%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	8.35%	8.79%	3.28%	10.58%	7.21%	8.16%	Medium
JPM Global High Yield Bond C (dist) - USD	9.72%	9.72%	4.67%	13.24%	7.68%	10.80%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.91%	8.19%	2.36%	9.12%	4.47%	6.44%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	2.45%	9.28%	3.95%	10.72%	6.19%	7.30%	Medium
JPM Global High Yield Bond C (mth) - HKD	2.17%	9.55%	4.57%	11.57%	7.06%	8.13%	Medium
JPM Global High Yield Bond C (mth) - USD	2.72%	9.86%	4.73%	12.06%	7.07%	8.97%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.70%	7.80%	1.75%	3.20%	1.43%	4.05%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	2.17%	8.82%	3.32%	5.31%	3.46%	6.33%	Medium
JPM Global High Yield Bond D (acc) - USD	2.49%	9.42%	4.13%	6.29%	4.19%	6.67%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	1.69%	7.76%	1.75%	8.31%	3.70%	5.60%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.70%	7.76%	1.67%	8.23%	1.23%	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.07%	8.73%	3.06%	6.14%	-	-	Medium
JPM Global High Yield Bond F (mth) - USD	2.34%	9.07%	3.59%	6.65%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	1.94%	8.28%	2.44%	4.13%	2.36%	5.08%	Medium
JPM Global High Yield Bond I (acc) - USD	2.74%	9.95%	4.91%	7.34%	5.27%	7.88%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	8.15%	8.10%	2.27%	10.30%	5.13%	7.02%	Medium
JPM Global High Yield Bond I (mth) - USD	2.73%	9.88%	4.76%	12.10%	7.12%	9.01%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1.96%	8.34%	2.53%	4.24%	-	-	Medium
JPM Global High Yield Bond I2 (acc) - USD	2.77%	10.02%	5.01%	7.48%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	8.47%	9.77%	4.77%	7.25%	-	-	Medium
JPM Global High Yield Bond I2 (mth) - USD	2.77%	9.96%	4.89%	8.39%	-	-	Medium
JPM Global High Yield Bond P (acc) - USD	2.78%	10.02%	5.03%	7.50%	-	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)	8.25%	8.17%	2.38%	8.86%	2.32%	-	Medium
JPM Global High Yield Bond P (dist) - USD	8.56%	9.79%	4.80%	11.28%	7.68%	7.61%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.69%	7.79%	1.73%	3.17%	1.38%	3.99%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	2.05%	8.52%	2.80%	4.61%	2.84%	5.61%	Medium
JPM Global High Yield Bond X (acc) - USD	2.86%	10.19%	5.26%	7.84%	5.78%	8.45%	Medium
JPM Global High Yield Bond X (mth) - USD	2.84%	10.13%	5.12%	8.16%	-	-	Medium

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

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

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	78.82
JPMorgan Investment Funds - Global Dividend Fund	59.30
JPMorgan Investment Funds - Global High Yield Bond Fund	-

7. Calculation Method of the Risk Exposure

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 - Global High Yield Bond Fund	ICE BofAML US High Yield Constrained Index (Total Return Gross)

8. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.01
JPMorgan Investment Funds - Global Dividend Fund	1.35
JPMorgan Investment Funds - Global High Yield Bond Fund	7.13

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	22,318,894	1.96
JPMorgan Investment Funds - Global Dividend Fund	USD	2,396,962	1.29
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	446,559,796	6.98

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Global High Yield Bond Fund	
Issuer	Non-Cash Collateral Value EUR	Issuer	Non-Cash Collateral Value USD
Austria Government	9,600,148	US Treasury	176,622,554
UK Treasury	7,490,545	UK Treasury	54,670,757
France Government	7,012,716	France Government	19,573,371
US Treasury	1,392,318	Netherlands Government	6,408,858
Belgium Government	952,696	Finland Government	810,877
Netherlands Government	257,485	Austria Government	741,982
Germany Government	19		

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	26,705,927	100.00
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	258,828,399	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	-	2,517,140	204,885,006
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	917,339	-	831,801
1 to 3 months	280,272	-	1,282,869
3 to 12 months	46,869	-	34,362,945
more than 1 year	25,461,447	-	222,350,784
	26,705,927	2,517,140	463,713,405

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		EUR	GBP	USD	JPY	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	17,823,063	7,490,545	1,392,319	-	26,705,927
JPMorgan Investment Funds - Global Dividend Fund	USD	-	-	2,517,140	-	2,517,140
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	27,535,088	54,670,757	381,507,560	-	463,713,405

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

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

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the 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 1,974,109 for the period ended 30 June 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	26,705,927
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	2,517,140
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	463,713,405

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 semi-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 30 June 2019, 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⁽¹⁾.

⁽¹⁾ 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
For the year ended 31 December 2018				
JPMorgan Investment Funds - Europe Select Equity Fund				
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	22,177	1,311,621
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	130,235,184	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
JPMorgan Investment Funds - Global Dividend Fund				
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

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 2018 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
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	5,834.340	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) - PLN (hedged)	81,979.296	-	44,874.431	37,104.865
JPM Global High Yield Bond C (acc) - USD	3,166,852.158	629,850.283	1,698,323.714	2,098,378.727
JPM Global High Yield Bond C (dist) - EUR (hedged)	88,854.973	13,562.760	24,182.000	78,235.733
JPM Global High Yield Bond C (dist) - GBP (hedged)	429,734.002	168,563.613	74,215.740	524,081.875
JPM Global High Yield Bond C (dist) - USD	246,251.540	179,766.837	130,500.807	295,517.570
JPM Global High Yield Bond C (div) - EUR (hedged)	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 D (mth) - AUD (hedged)	260.485	2,195,085.167	213,171.396	1,982,174.256
JPM Global High Yield Bond D (mth) - USD	20,000	641,422.518	48,023.102	593,419.416
JPM Global High Yield Bond D (mth) - EUR (hedged)	3,481,650.220	309,156.796	2,629,827.794	1,160,979.222
JPM Global High Yield Bond D (mth) - USD	2,958,327.906	1,222,623.887	3,757,241.410	423,710.383
JPM Global High Yield Bond D (mth) - EUR (hedged)	911,681.274	311,317.614	341,850.400	881,148.488
JPM Global High Yield Bond D (mth) - GBP (hedged)*	237,390.467	357,299	237,747.766	-
JPM Global High Yield Bond D (mth) - USD*	404,991.377	1,302.488	406,293.865	-
JPM Global High Yield Bond D (mth) - USD	1,501,215.947	-	104,409.019	1,396,806.928
JPM Global High Yield Bond D (mth) - EUR (hedged)	10,000	2,195,707.391	1,120,110.321	1,075,607.070
JPM Global High Yield Bond D (mth) - USD	10,000	2,218,543.102	1,223,323.161	995,229.941
JPM Global High Yield Bond D (mth) - EUR (hedged)	10,000	119,785.243	91,699.119	28,096.124
JPM Global High Yield Bond D (mth) - GBP (hedged)	10,000	141,561.361	88,095.211	53,476.150
JPM Global High Yield Bond D (mth) - USD	10,000	485,814.139	324,494.663	161,329.476
JPM Global High Yield Bond D (mth) - USD	10,000	-	-	10,000
JPM Global High Yield Bond D (mth) - USD	5,830.416	29,779.631	-	35,610.047
JPM Global High Yield Bond D (mth) - EUR (hedged)	212,566.284	-	-	212,566.284
JPM Global High Yield Bond D (mth) - USD	12,106.627	7,823.347	4,385.740	15,544.234
JPM Global High Yield Bond D (mth) - EUR (hedged)	134,324.820	60,724.606	25,447.455	169,601.971
JPM Global High Yield Bond D (mth) - EUR (hedged)	1,784,419.063	642,247.862	866,647.521	1,560,019.404
JPM Global High Yield Bond D (mth) - USD	2,371,417.896	1,476,267.680	1,813,124.130	2,034,561.446
JPM Global High Yield Bond D (mth) - USD	-	232,755.796	70,578.356	162,177.440

* Share Class inactive as at end of 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 2017				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	192,251,949	244,817,268	166,521,733	270,547,484
JPM Europe Select Equity A (acc) - USD	61,958,369	585,557	29,370,900	33,173,026
JPM Europe Select Equity A (dist) - EUR	95,721,240	31,811,888	18,691,751	108,841,377
JPM Europe Select Equity C (acc) - EUR	1,432,856,715	1,262,294,896	1,143,669,490	1,551,482,321
JPM Europe Select Equity C (acc) - USD	11,017,525	189,486,834	70,269,175	130,235,184
JPM Europe Select Equity C (dist) - EUR	10,000	16,473,395	10,000	16,473,395
JPM Europe Select Equity C (dist) - GBP	12,391,524	-	1,391,740	10,999,784
JPM Europe Select Equity D (acc) - EUR	81,481,688	48,850,153	35,596,951	94,734,890
JPM Europe Select Equity D (acc) - USD	18,751	5,495	14,441	9,805
JPM Europe Select Equity I (acc) - EUR	2,174,357,832	1,493,182,685	893,555,270	2,773,985,247
JPM Europe Select Equity I (acc) - USD	20,466,800	3,786,753	6,504,672	17,748,881
JPM Europe Select Equity I (acc) - USD (hedged)	85,791,019	101,518,911	57,487,871	129,822,059
JPM Europe Select Equity I (dist) - EUR	472,407,769	176,994,394	190,853,385	458,548,778
JPM Europe Select Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD (hedged)	-	10,000	-	10,000
JPM Europe Select Equity I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Select Equity X (acc) - EUR	646,800,098	397,417,665	234,627,512	809,590,251
JPM Europe Select Equity X (acc) - USD (hedged)	493,000,573	367,244,000	250,144,000	610,100,573
JPM Europe Select Equity X (dist) - EUR	44,378,600	8,499,586	16,197,342	36,680,844
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	39,440,783	16,836,873	26,430,284	29,847,372
JPM Global Dividend A (acc) - EUR (hedged)	18,579,339	26,852,384	7,337,782	38,093,941
JPM Global Dividend A (acc) - USD	112,360,679	8,498,862	30,280,811	90,578,730
JPM Global Dividend A (dist) - EUR (hedged)*	48,673	1,563,000	8,673	1,603,000
JPM Global Dividend A (dist) - USD*	76,928,070	12,332,366	13,273,272	75,987,164
JPM Global Dividend A (div) - EUR	39,026,462	15,415,637	12,267,579	42,174,520
JPM Global Dividend A (div) - EUR (hedged)	11,431,508	6,414,917	2,283,415	15,563,010
JPM Global Dividend A (div) - USD	14,650,716	941,909	2,822,566	12,770,059
JPM Global Dividend A (mth) - USD (hedged)	4,081,633	6,352,603	6,379,927	4,054,309
JPM Global Dividend C (acc) - EUR	12,589,780	44,812,925	31,518,494	25,884,211
JPM Global Dividend C (acc) - USD	1,353,074	54,265,654	46,978,433	8,640,295
JPM Global Dividend C (dist) - EUR	841,073	525,000	481,073	885,000
JPM Global Dividend C (dist) - EUR (hedged)*	1,801,488	1,127,000	1,219,488	1,709,000
JPM Global Dividend C (div) - EUR*	8,580,000	-	8,580,000	-
JPM Global Dividend D (acc) - EUR (hedged)	167,248,962	83,132,034	60,408,794	189,972,202
JPM Global Dividend D (acc) - USD	66,265,676	34,850,269	25,250,820	75,865,125
JPM Global Dividend D (div) - EUR (hedged)	307,308,400	209,604,539	111,058,078	405,854,861
JPM Global Dividend D (mth) - EUR (hedged)	-	7,891,643	615,367	7,276,276
JPM Global Dividend D (mth) - USD (hedged)	-	20,000	-	20,000
JPM Global Dividend F (acc) - 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
For the year ended 31 December 2017 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	750,050.990	2,356,958.944	1,960,685.115	1,146,324.819
JPM Global High Yield Bond A (acc) - CHF (hedged)	17,426.000	2,557.000	10,245.000	9,738.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	-	5,078.080	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	349,887.320	660,767.297	184,995.203	825,659.414
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,752.082	12,101.383	5,872.764	28,980.701
JPM Global High Yield Bond A (acc) - USD	3,042,864.958	2,405,843.402	3,410,652.580	2,038,055.780
JPM Global High Yield Bond A (dist) - EUR (hedged)*	338,942.442	175,652.082	100,314.471	414,280.053
JPM Global High Yield Bond A (dist) - USD	38,602.044	4,999.821	18,832.117	24,769.748
JPM Global High Yield Bond A (irc) - AUD (hedged)	60,464,522.025	17,426,421.222	25,803,232.769	52,087,710.478
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,286,294.017	149,714.660	491,351.864	944,656.813
JPM Global High Yield Bond A (irc) - NZD (hedged)	153,450.480	143,537.262	87,600.018	209,387.724
JPM Global High Yield Bond A (irc) - RMB (hedged)	216,850.840	50,482.497	-	267,333.337
JPM Global High Yield Bond A (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) - USD	28,889.877	69,196.595	16,107.176	81,979.296
JPM Global High Yield Bond C (dist) - EUR (hedged)	2,529,578.231	2,171,224.256	1,533,950.329	3,166,852.158
JPM Global High Yield Bond C (dist) - GBP (hedged)	13,658.882	86,639.655	11,443.564	88,854.973
JPM Global High Yield Bond C (dist) - USD	515,540.235	89,685.621	175,491.854	429,734.002
JPM Global High Yield Bond C (div) - EUR (hedged)	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 (irc) - CAD (hedged)**	42,065.702	8,800.000	50,863.702	-
JPM Global High Yield Bond C (irc) - RMB (hedged)*	147,674.923	155,180.669	-	302,855.592
JPM Global High Yield Bond C (mth) - HKD	639.280	-	639.280	-
JPM Global High Yield Bond C (mth) - USD	774.606	5,129,782.449	774.606	5,129,782.449
JPM Global High Yield Bond C (mth) - USD	1,014,025.253	826,375.715	286,315.569	1,554,085.399
JPM Global High Yield Bond D (acc) - EUR (hedged)	232,309.408	132,159.547	73,397.507	291,071.448
JPM Global High Yield Bond D (acc) - PLN (hedged)	24,977.373	367,850.426	364,798.331	28,029.468
JPM Global High Yield Bond D (acc) - USD	86,996.754	226,780.422	276,127.268	37,649.908
JPM Global High Yield Bond D (div) - EUR (hedged)	2,740,356.023	2,844,456.091	558,258.599	5,026,553.515
JPM Global High Yield Bond D (mth) - 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	2,695,924.313	3,117,119.147	2,854,715.554	2,958,327.906
JPM Global High Yield Bond I (dist) - EUR (hedged)	77,638.548	999,083.264	165,040.538	911,681.274
JPM Global High Yield Bond I (dist) - GBP (hedged)	204,120.662	165,475.357	132,205.552	237,390.467
JPM Global High Yield Bond I (dist) - USD	702,812.985	211,966.539	509,788.147	404,991.377
JPM Global High Yield Bond I (inc) - EUR (hedged)**	943,604.837	196,297.482	1,139,902.319	-
JPM Global High Yield Bond I (mth) - USD	1,856,512.894	20,052.187	375,349.134	1,501,215.947
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Global High Yield Bond I2 (acc) - USD	-	10,000	-	10,000
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	-	10,000	-	10,000
JPM Global High Yield Bond I2 (dist) - USD	-	10,000	-	10,000
JPM Global High Yield Bond I2 (mth) - USD	-	10,000	-	10,000
JPM Global High Yield Bond P (acc) - USD	-	5,830.416	-	5,830.416
JPM Global High Yield Bond P (dist) - EUR (hedged)	-	212,566.284	-	212,566.284
JPM Global High Yield Bond P (dist) - USD	12,660.731	8,547.739	9,101.843	12,106.627
JPM Global High Yield Bond T (acc) - EUR (hedged)	53,341.000	103,847.772	22,863.952	134,324.820
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	35,905.262	-	35,905.262	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,731,597.610	717,945.329	665,123.876	1,784,419.063
JPM Global High Yield Bond X (acc) - USD	2,785,059.305	1,267,470.854	1,681,112.263	2,371,417.896
JPM Global High Yield Bond X (dist) - USD*	10,000	-	10,000	-

* Share Class inactive as at end of the year.

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

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

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